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THIS RELEASE IS NOT AN OFFER FOR SALE OF THE SECURITIES IN THE UNITED STATES. THE RIGHTS UNITS AND "NIL-PAID" RIGHTS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. NEITHER THE MANAGER NOR ANY SELLER OF SECURITIES INTENDS TO REGISTER ANY PORTION OF ANY OFFERING IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 28 November 2005 (as amended))

**UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE  
ISSUE OF 666,703,965 NEW UNITS IN K-REIT ASIA**

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as the offer information statement dated 27 October 2009 ("**Offer Information Statement**") in relation to the Rights Issue.*

Further to its announcement dated 17 November 2009 in relation to the results of the Rights Issue, the Board of directors of K-REIT Asia Management Limited, as manager of K-REIT Asia (the "**Manager**"), wishes to announce that it has issued an aggregate of 666,703,965 new units in K-REIT Asia ("**Rights Units**") today, bringing the total number of units in K-REIT Asia ("**Units**") in issue to 1,336,023,351<sup>1</sup>.

A total of 9,324,716 Rights Units which were not validly accepted were allotted to satisfy excess applications. No Excess Rights Units were allotted to Substantial Unitholders, including Keppel Corporation Limited and Keppel Land Limited and their respective wholly-owned subsidiaries, or directors of the Manager.

The Rights Units rank pari passu in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2009 to 31 December 2009 as well as all distributions thereafter.

The Rights Units will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 23 November 2009.

BY ORDER OF THE BOARD  
K-REIT Asia Management Limited  
(Company Registration No. 200411357K)  
as manager of K-REIT Asia

Choo Chin Teck/Jacqueline Ng  
Joint Company Secretaries  
Singapore  
20 November 2009

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<sup>1</sup> Including 2,615,421 Units issued on 30 October 2009 as full payment of the management fee due to the Manager for the period from 1 July 2009 to 30 September 2009.

**Important Notice**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The Offer Information Statement has been despatched to holders of Units ("**Unitholders**"), and has been made available at the CDP and the Unit Registrar. A potential investor should read the Offer Information Statement before deciding whether to subscribe for or purchase Units.

The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of K-REIT Asia. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of K-REIT Asia may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of K-REIT Asia is not necessarily indicative of the future performance of K-REIT Asia.