



QUILL CAPITA TRUST

(established in Malaysia under the Deed dated 9 October 2006 entered into between Quill Capita Management Sdn Bhd, a company incorporated in Malaysia under the Companies Act, 1965 and Mayban Trustees Berhad, a company incorporated in Malaysia under the Companies Ordinances, 1940 to 1946)



The initial public offering of 167,082,000 units representing undivided interest in Quill Capita Trust ("Units") comprising:

- (i) Public Issue of 6,190,000 new Units available for application by the Malaysian public at the retail price of RM0.84* per new Unit, payable in full upon application;
- (ii) Restricted Offer for Sale of 71,608,000 Units to CapitaLand Commercial and Integrated Development Limited and/or its nominees at the issue price equivalent to the institutional price; and
- (iii) Offer for Sale of 89,284,000 Units to the following:
 - 4,900,000 Units, available for application by the Malaysian public at the retail price of RM0.84* per Unit, payable in full upon application;
 - 1,000,000 Units, available for application by the eligible employees, Directors and business associates of Quill Capita Management Sdn Bhd and the Quill Group of Companies at the retail price of RM0.84* per Unit, payable in full upon application; and
 - 83,384,000 Units, available for application by selected investors at the institutional price to be determined by way of bookbuilding

in conjunction with the listing of Quill Capita Trust on the Main Board of Bursa Malaysia Securities Berhad

* The retail price will be subject to a refund in the event that the final retail price is less than RM0.84 per Unit. The final retail price will equal the lower of:

- (a) the retail price of RM0.84 per Unit; or
- (b) 95% of the institutional price, to be determined by way of bookbuilding and subject to rounding adjustments

Adviser, Managing Underwriter & Sole Bookrunner



The Manager

Quill Capita Management Sdn Bhd
(Company No. 737252-X)

Trustee

Mayban Trustees Berhad
(Company No. 5004-P)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE SEE "RISK FACTORS" IN SECTION 8 OF THIS PROSPECTUS.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Prospectus. Words and expressions not defined herein have the same meaning as in the main body of this Prospectus unless the context otherwise requires. Meanings of capitalised terms may be found in the "Definition" section of this Prospectus.

Quill Capita Trust ("QCT")

Quill Capita Trust is established with the objective to acquire and invest in Commercial Properties primarily in Malaysia, with a view to provide Unitholders with long term and sustainable distribution of income and potential capital growth.

As at the date of this Prospectus, QCT owns a portfolio of four (4) commercial properties located at Cyberjaya, Malaysia. The following sets out certain information of this portfolio:-

Key Portfolio Statistics	
Total Net Lettable Area	493,118 sq ft
Total Committed Occupancy	100%
Forecast Property Income for the Year Ending 31 December 2007*	RM23,845,000
Projected Property Income for the Year Ending 31 December 2008*	RM24,309,000
Appraised Market Value**	RM280,000,000
Purchase Consideration	RM276,000,000

* Based on the assumptions set out in Section 9.6 of this Prospectus.

** Based on the independent valuation by Messrs CH Williams Talhar & Wong Sdn Bhd



Quill Building 1 – DHL 1

Net Lettable Area	92,284 sq ft
Title	Term in perpetuity
Committed Occupancy	100%
Appraised Value	RM53,100,000
Tenant(s)	Asia Pacific Information Services Sdn Bhd, a subsidiary of DHL Worldwide Express B.V ("DHL")

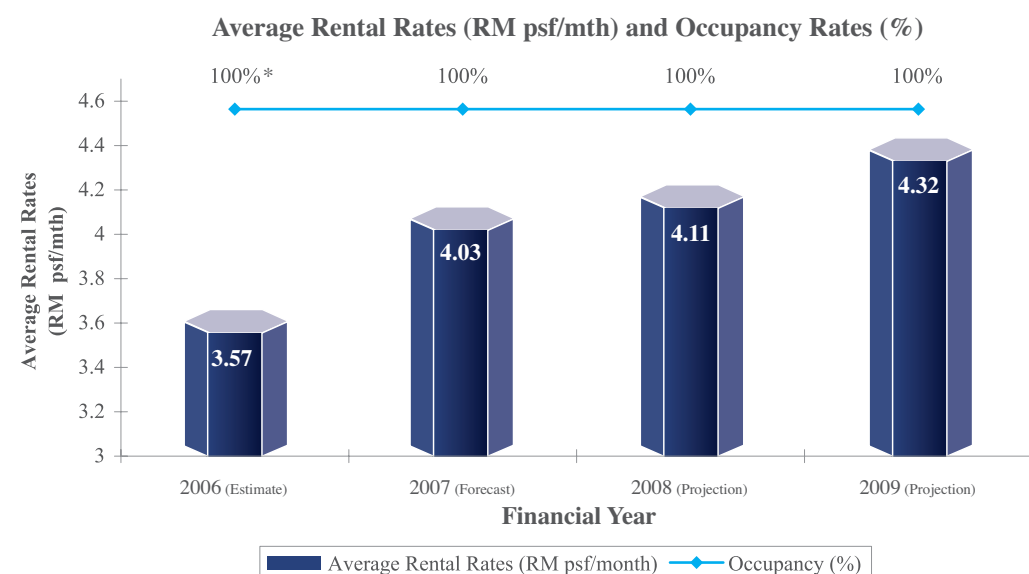
Quill Building 2 – HSBC

Net Lettable Area	184,453 sq ft
Title	Term in perpetuity
Committed Occupancy	100%
Appraised Value	RM109,000,000
Tenant(s)	HSBC Electronic Data Processing (Malaysia) Sdn Bhd, a subsidiary of HSBC Overseas Holdings (UK) Ltd. ("HSBC")



Key Statistics and Details of the Subject Properties

The Subject Properties provide investors with exposure to a fully tenanted portfolio of income producing Commercial Properties in Cyberjaya occupied mainly by subsidiaries of MNCs with agreed step-up rental rates:



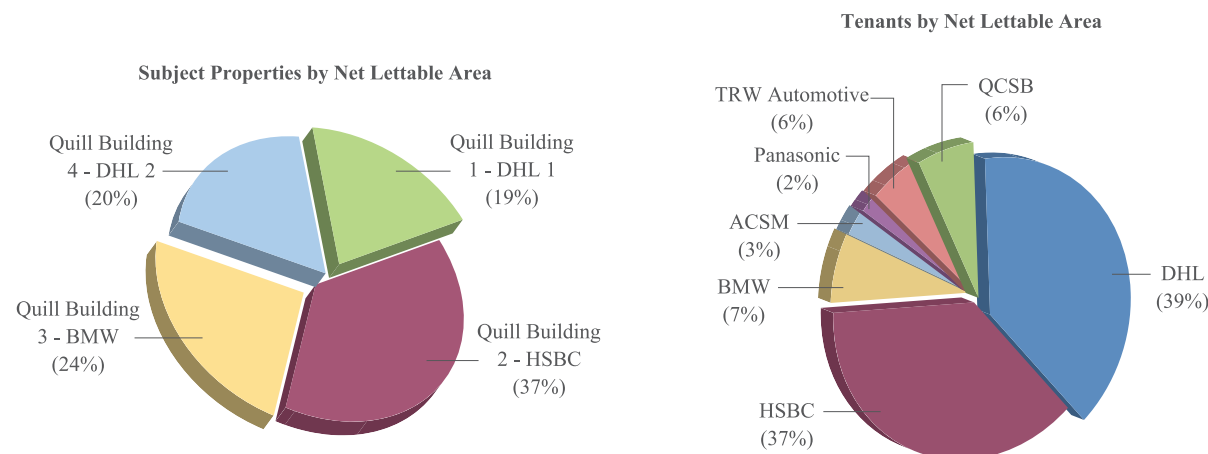
Note

* From 1st September 2006 onwards

Summary Property Statistic Table As At LPD

Property	Net Lettable Area (sq ft)	Committed Occupancy (%)	Appraised Value (RM million)	Percentage of Aggregate Appraised Value (%)
Quill Building 1 – DHL 1	92,284	100	53.1	19.0
Quill Building 2 – HSBC	184,453	100	109.0	38.9
Quill Building 3 – BMW	117,198	100	60.2	21.5
Quill Building 4 – DHL 2	99,183	100	57.7	20.6
Total	493,118	100	280.0	100.0

As at LPD the Subject Properties have a diverse mix of tenants operating in a variety of business sectors as shown below:



QUILL CAPITA TRUST

Objective

QCT is established with the objective to **acquire** and **invest** in properties located primarily in **Malaysia** used, or predominantly used, for **commercial purposes**, including but not limited to:

- office;
- business/technology park;
- data processing centre;
- car park; and
- retail,

but specifically excluding real estate which is in the nature of retail shopping malls with a view to provide Unitholders with long term and sustainable distribution of income and potential capital growth.

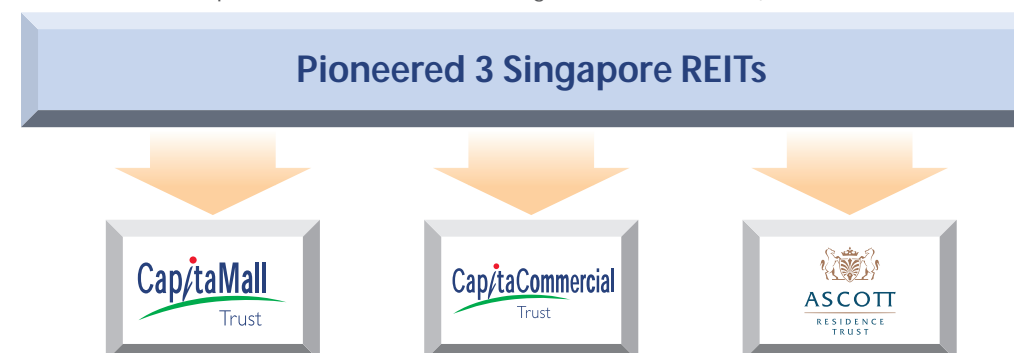
The Manager

- The Manager is owned by **Quill Resources Holdings Berhad** ("QRH"), **CapitaLand RECM Pte Ltd** ("CR") and **Coast Capital Sdn Bhd**.
- QRH is one of the companies within the Quill Group of Companies.
- CR is a wholly owned subsidiary of CapitaLand Financial Limited ("CFL"), which is in turn a direct wholly owned subsidiary of CapitaLand Limited ("CapitaLand").

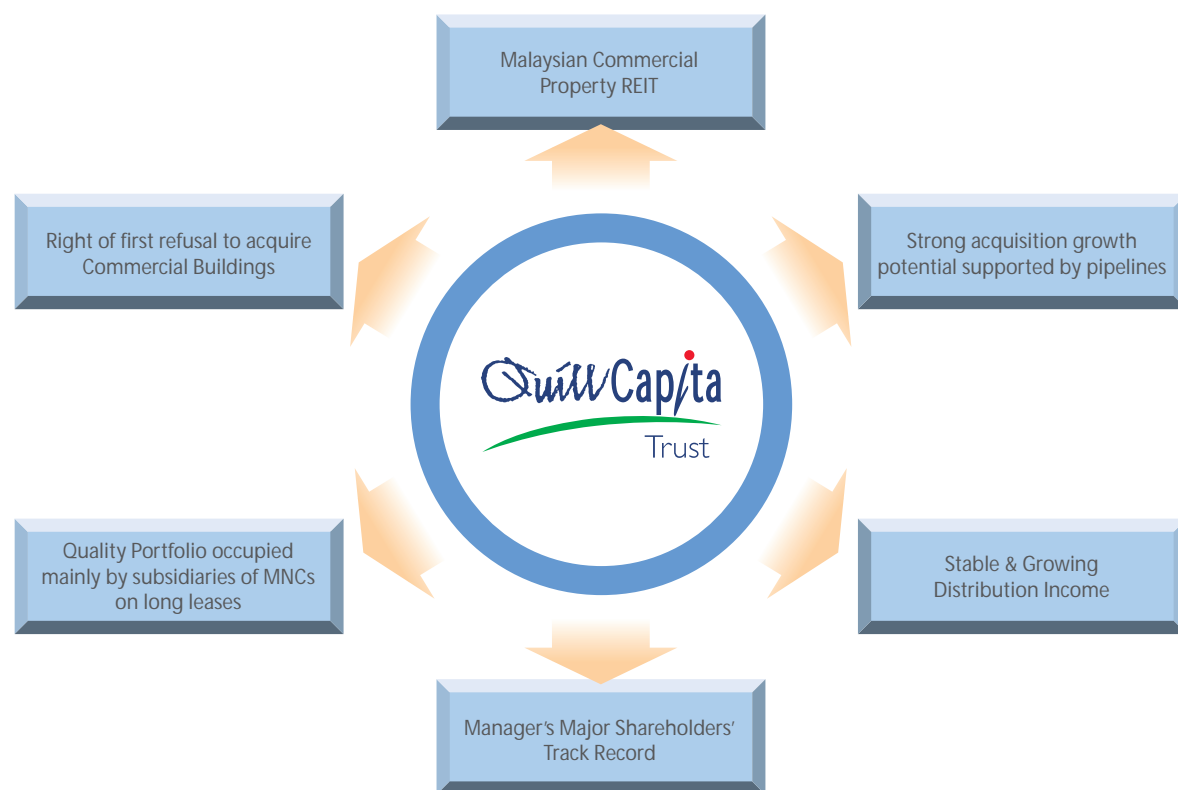


CapitaLand One of Asia's Largest Listed Property Companies with extensive REIT & Property Fund Management Track Record

CapitaLand's Total Assets Exceeding S\$20 billion (as at 30 September 2006)

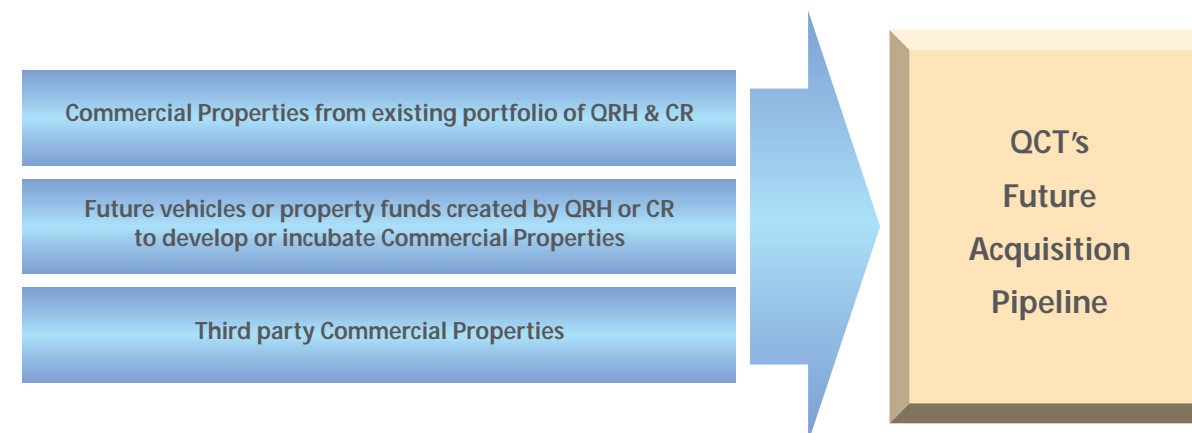


Key Investment Highlights

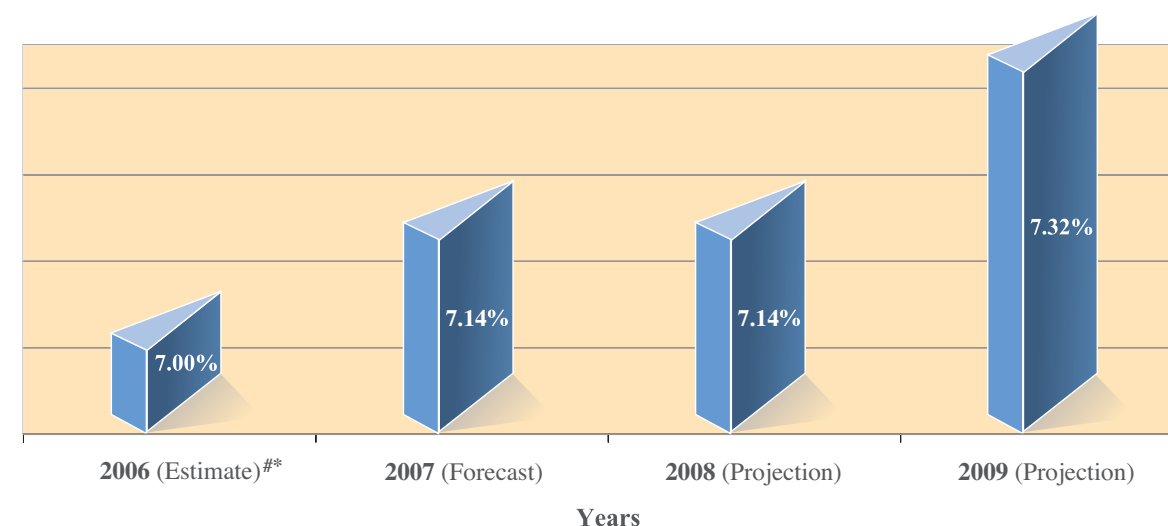


Malaysian Commercial Property REIT	<ul style="list-style-type: none"> Exposure to a growing Malaysian Commercial Property market Initial portfolio in Cyberjaya, Malaysia's Multimedia Super Corridor
Quality Portfolio	<ul style="list-style-type: none"> High quality building specifications that meet the requirements of MNCs Tenants are mainly subsidiaries of MNCs Long committed leases with step-up rental rates
Stable & Growing Distributions	<ul style="list-style-type: none"> Distribute 100% of distributable income for the next 3 financial years 100% occupancy rates for all buildings in initial portfolio as at LPD
Right of first refusal to acquire Commercial Buildings[#]	<ul style="list-style-type: none"> QCT has the right of first refusal to purchase Commercial Buildings proposed to be purchased or disposed by the Manager's shareholders, their respective Related Corporations and/or any First Refusal Parties for 5 years from the date of Listing[#]
Manager's Commitment to QCT	<ul style="list-style-type: none"> Management fees – performance component payable (in full or in part) only if a minimum distribution per unit ("DPU") of 6 sen is achieved up through December 2010 Non-competition in relation to open tender and sponsoring or acting as the manager of another REIT that will compete for acquisition of Commercial Buildings*
Major Unitholders' Commitment to QCT	<ul style="list-style-type: none"> 180-day lock up period post Listing by the Vendors & CapitaLand Commercial and Integrated Development Limited and/or its nominees on their respective Unitholdings of 71,608,000 Units each
Manager's Major Shareholders' Track Record	<ul style="list-style-type: none"> Quill Group of Companies is a design-led property construction group with an established track record in designing, constructing and leasing custom-built buildings for MNCs and Malaysian Companies within the MSC in Cyberjaya and Kuala Lumpur CR is a wholly owned subsidiary of CapitaLand which has extensive experience in REIT and property fund management in Asia The Board of Directors have collective experience in successfully sourcing and acquiring real estate investments in Asia over the years

Note * Excludes acting as manager of and the acquisition of Commercial Buildings for and on behalf of CapitaCommercial Trust and CapitaMall Trust
[#] Please see Section 18.2.2 of this Prospectus for details



Distribution Yield (%)



Note # Estimated period from 1st December 2006 to 31st December 2006
 * Annualised for comparative purposes.
 Please see Section 9.6 of this Prospectus and the assumptions stated herein

Indicative Timetable	
Events	Date
Opening date of the Retail Offering and the Institutional Offering	11 December 2006
Closing date of the Retail Offering	18 December 2006
Closing date of the Institutional Offering	18 December 2006
Allotment date of Units to successful applicants	26 December 2006
Listing date of QCT on the Main Board of Bursa Securities	8 January 2007

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Quill Building 3 – BMW

Net Lettable Area	117,198 sq ft
Title	Term in perpetuity
Committed Occupancy	100%
Appraised Value	RM60,200,000
Tenant(s)	(i) BMW Asia Technology Centre Sdn Bhd (“BMW”); (ii) BMW Malaysia Sdn Bhd (“BMW”); (iii) Affiliated Computer Services Malaysia Sdn Bhd (“ACSM”); (iv) Panasonic R&D Centre Malaysia Sdn Bhd (“Panasonic”); (v) TRW Automotive Services Sdn Bhd (“TRW Automotive”); and (vi) Quill Construction Sdn Bhd (“QCSB”)

“On 16 September 2006, Quill Building 3 – BMW was awarded the winner for PAM 2006 Awards for Excellence in Architecture under the category for commercial building by Pertubuhan Akitek Malaysia (PAM).”

Quill Building 4 – DHL 2

Net Lettable Area	99,183 sq ft
Title	Term in perpetuity
Committed Occupancy	100%
Appraised Value	RM57,700,000
Tenant(s)	Asia Pacific Information Services Sdn Bhd, a subsidiary of DHL Worldwide Express B.V (“DHL”)



Location Of Subject Properties In Cyberjaya

