

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year Corresponding	Current Year	Preceding Year
	Quarter 30.09.2007	Quarter 30.09.2006 *	To Date 30.09.2007	To Date 30.09.2006 *
	RM	RM	RM	RM
TOTAL INCOME				
Gross rental	7,389,531	N/A	19,310,118	N/A
Property operating expenses	(1,024,525)	N/A	(2,742,748)	N/A
Net rental income	6,365,006	N/A	16,567,370	N/A
Interest income	358,756	N/A	565,826	N/A
	6,723,762	N/A	17,133,196	N/A
TOTAL EXPENDITURE				
Manager's fee	(682,572)	N/A	(1,619,905)	N/A
Trustee's fee	(21,971)	N/A	(54,309)	N/A
Borrowing costs	(1,017,398)	N/A	(3,021,401)	N/A
Auditors' remuneration	(23,960)	N/A	(66,880)	N/A
Tax agent's fee	(5,885)	N/A	(18,645)	N/A
Administrative expenses	(71,372)	N/A	(138,861)	N/A
	(1,823,158)	N/A	(4,920,001)	N/A
INCOME BEFORE TAX	4,900,604	N/A	12,213,195	N/A
TAXATION	-	N/A	(2,650)	N/A
INCOME AFTER TAXATION	4,900,604	N/A	12,210,545	N/A
INCOME DISTRIBUTION				
-Distribution of Income	(2,213,830)	N/A	(9,523,771)	N/A
	2,686,774	-	2,686,774	-
Income distribution per unit (a)				
Gross (sen)	0.93	N/A	3.99	N/A
INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING :				
Realised	4,900,604	N/A	12,210,545	N/A
Unrealised	-	N/A	-	N/A
EARNINGS PER UNIT (b)				
- after manager's fees (sen)	1.66	N/A	4.74	N/A
- before manager's fees (sen)	1.90	N/A	5.37	N/A

* The Trust was constituted under a Deed dated 9 October 2006 and listed on 8 January 2007, thus no comparative figures are available.

(a) Income Distribution per unit relates to the distribution of distributable income for the period 1/1/07 to 27/8/07 to the 238,691,000 units before the new units of 151,440,000 were issued . The said distribution has been paid on 17 September 2007. The distributable income from 28 /8/07 onwards will be included in the next income distribution .

(b) Earnings per unit ("EPU") is computed based on average units in circulation of 294,657,957 units for the quarter, and 257,551,659 units for the cumulative quarter . These are not representative of the earnings a unitholder can expect due to : (i) the use of weighted average number of units in circulation (taking into account the issuance of new units of 151,440,000) in the computation of the EPU, and (ii) the distribution that has been made as per (a) above.

The Condensed Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

**QUILL CAPITA TRUST
CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 (UNAUDITED)**

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
	30.09.2007	31.12.2006
	RM	RM
NON-CURRENT ASSETS		
Real estate properties	490,883,418	276,000,000
CURRENT ASSETS		
Trade and other receivables	2,437,796	4,516,419
Deposits with licensed financial institution	28,536,245	9,999,000
Cash and bank balances	2,293,055	753
	<u>33,267,096</u>	<u>14,516,172</u>
CURRENT LIABILITIES		
Provision for income distribution	-	1,178,634
Trade and other payables	7,393,503	5,766,448
Borrowings	90,547,068	89,533,446
Provision for taxation	-	15,000
	<u>97,940,571</u>	<u>96,493,528</u>
NET CURRENT LIABILITIES	(64,673,475)	(81,977,356)
NON-CURRENT LIABILITIES		
Security deposits	12,590,747	8,021,844
NET ASSETS	<u>413,619,196</u>	<u>186,000,800</u>
Represented by:		
UNITHOLDERS' FUND		
Unitholders' capital	410,932,422	186,000,800
Undistributed income	2,686,774	-
	<u>413,619,196</u>	<u>186,000,800</u>
NET ASSET VALUE PER UNIT	1.06	0.80
NUMBER OF UNITS IN CIRCULATION	390,131,000	232,501,000

The Condensed Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 (UNAUDITED)

	Unitholders' Capital	Distributable Undistributed Income	Total
	RM	RM	RM
As at 1 January 2007	186,000,800	-	186,000,800
Issuance of units upon listing on 8 Jan 2007	5,199,600	-	5,199,600
Issuance of new units on 28 August 2007	225,948,480	-	225,948,480
Listing and issuance of new units expenses	(6,216,458)	-	(6,216,458)
Net income for the period	-	12,210,545	12,210,545
Distribution to Unitholders	-	(9,523,771)	(9,523,771)
As at 30 September 2007	<u>410,932,422</u>	<u>2,686,774</u>	<u>413,619,196</u>

The Condensed Consolidated Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 (UNAUDITED)

	CURRENT YEAR TO DATE 30.09.2007 RM	PRECEDING YEAR TO DATE 30.09.2006 * RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before tax	12,213,195	N/A
Adjustment for:		
Accretion of interest expenses	2,772,829	N/A
Transaction costs & credit facility costs	248,572	N/A
Interest income	(565,826)	N/A
Operating income before working capital changes	<u>14,668,770</u>	<u>N/A</u>
Decrease / (increase) in receivables	(2,348,955)	N/A
(Decrease) / increase in payables	3,968,245	N/A
Cash generated from operating activities	<u>16,288,060</u>	<u>N/A</u>
Income tax paid	(17,650)	N/A
Net cash generated from operating activities	<u>16,270,410</u>	<u>N/A</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment properties	(209,253,629)	N/A
Interest received	546,282	N/A
Net cash used in investing activities	<u>(208,707,347)</u>	<u>N/A</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issuance of units	225,781,258	N/A
Distribution to unitholders	(10,702,405)	N/A
Finance Cost	(1,812,369)	N/A
Proceed from borrowings	-	N/A
Net cash generated from financing activities	<u>213,266,484</u>	<u>N/A</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>20,829,547</u>	<u>N/A</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>9,999,753</u>	<u>N/A</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>30,829,300</u>	<u>N/A</u>
Cash and cash equivalents at end of period comprises:		
Deposit with licensed financial institution	28,536,245	N/A
Cash and bank balances	2,293,055	N/A
	<u>30,829,300</u>	<u>N/A</u>

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The Condensed Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes to the interim financial statements.