

QUILL CAPITA TRUST  
CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 31 DECEMBER 2007 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM	RM	RM	RM
<b>TOTAL INCOME</b>				
Gross revenue	12,072,171	1,972,386	31,382,290	1,972,386
Property operating expenses	(3,247,241)	(308,724)	(5,989,989)	(308,724)
Net rental income	8,824,930	1,663,662	25,392,301	1,663,662
Interest income	243,445	12,950	809,271	12,950
	9,068,375	1,676,612	26,201,572	1,676,612
<b>TOTAL EXPENDITURE</b>				
Manager's fee	(859,405)	(101,682)	(2,479,310)	(101,682)
Trustee's fee	(28,573)	(5,338)	(82,882)	(5,338)
Borrowing costs	(881,033)	(315,454)	(3,902,434)	(315,454)
Auditors' remuneration	(6,620)	(20,000)	(73,500)	(20,000)
Tax agent's fee	(3,885)	(4,000)	(22,530)	(4,000)
Valuation fee	(120,000)	-	(120,000)	-
Administrative expenses	(110,708)	(36,504)	(249,570)	(36,504)
	(2,010,224)	(482,978)	(6,930,226)	(482,978)
<b>Income before tax and revaluation surplus</b>	7,058,151	1,193,634	19,271,346	1,193,634
Surplus on revaluation of investment properties	57,106,288	-	57,106,288	-
<b>INCOME BEFORE TAX</b>	64,164,439	1,193,634	76,377,634	1,193,634
<b>TAXATION</b>	-	(15,000)	(2,650)	(15,000)
<b>INCOME AFTER TAXATION</b>	64,164,439	1,178,634	76,374,984	1,178,634
<b>INCOME DISTRIBUTION</b>				
-Distribution of Income on 17/9/07	-	-	(9,523,771)	-
-Provision for distribution of income	(9,636,236)	(1,178,634)	(9,636,236)	(1,178,634)
<b>RETAINED EARNINGS</b>	54,528,203	-	57,214,977	-
<b>Income distribution per unit :</b>				
Gross (Sen)	(a) (ii) 2.47	0.4938	(a) 6.46	0.4938
<b>INCOME AFTER TAXATION IS MADE UP OF THE FOLLOWING :</b>				
Realised	7,058,151	1,178,634	19,268,696	1,178,634
Unrealised	57,106,288	-	57,106,288	-
<b>EARNINGS PER UNIT (b)</b>				
- after manager's fees (sen)	1.81	0.4938	6.62	0.4938
- before manager's fees (sen)	2.03	0.5364	7.48	0.5364

(a) Total distribution for the year of 6.46 Sen is from:

(i) Income Distribution of 3.99 Sen per unit paid in Sept 2007, from the distributable income for the period 1/1/07 to 27/8/07 to the 238,691,000 units before new units of 151,440,000 were issued, and 2.47 Sen proposed distribution per (ii) below.

(ii) Provision for income distribution of 2.47 Sen per unit or RM 9,636,236 relates to the distribution of income for the period 28/8/07 to 31/12/07, which comprise distributable income of RM 2,686,774 for the period from 28/8/07 to 30/9/07, and RM 6,949,462 from the RM 7,058,151 distributable income for the current quarter. The proposed distribution will be made to all 390,131,000 units as at book closure date.

(b) Earnings per unit is computed based on Income After Taxation (excluding revaluation surplus) divided by the weighted average units of 390,131,000 for the quarter and 290,968,918 units for the cumulative quarter. These are not representative of the earnings a unitholder can expect due to use of weighted average units in the computation of EPS, and the distribution paid per (a) above.

(c) The individual quarter and cumulative quarter of the preceding year refer to results from 01/12/2006 to 31/12/2006, as the Trust was constituted on 9 October 2006, and the income and expenses of the four Quill buildings were accrued to the Trust from 1/12/2006.

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 31 DECEMBER 2007 (UNAUDITED)**

	<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT PRECEDING FINANCIAL YEAR END</b>
	<b>31.12.2007</b>	<b>31.12.2006</b>
	<b>RM</b>	<b>RM</b>
<b>NON-CURRENT ASSETS</b>		
Real estate properties	549,010,813	276,000,000
<b>CURRENT ASSETS</b>		
Trade and other receivables	2,167,467	4,591,419
Deposits with licensed financial institution	28,233,719	9,999,000
Cash and bank balances	5,446,754	753
	<u>35,847,940</u>	<u>14,591,172</u>
<b>CURRENT LIABILITIES</b>		
Provision for income distribution	9,636,236	1,178,634
Trade and other payables	3,844,498	5,766,448
Borrowings	89,860,228	89,533,446
Provision for taxation	-	15,000
	<u>103,340,962</u>	<u>96,493,528</u>
<b>NET CURRENT LIABILITIES</b>	<b>(67,493,022)</b>	<b>(81,902,356)</b>
<b>NON-CURRENT LIABILITIES</b>		
Security deposits	12,590,747	8,021,844
<b>NET ASSETS</b>	<u><b>468,927,044</b></u>	<u><b>186,075,800</b></u>
Represented by:		
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital	411,712,067	186,000,800
Undistributed income	57,214,977	-
	<u>468,927,044</u>	<u>186,000,800</u>
<b>NET ASSET VALUE PER UNIT</b>	<b>1.20</b>	<b>0.80</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>390,131,000</b>	<b>232,501,000</b>

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 31 DECEMBER 2007 (UNAUDITED)**

	Unitholders' Capital	Distributable Income	Non - Distributable Revaluation Surplus	Total
	RM	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	(5,436,813)	-	-	(5,436,813)
Net income for the period	-	19,268,696	-	19,268,696
Distribution paid on 17 Sept 2007	-	(9,523,771)	-	(9,523,771)
Provision for distribution	-	(9,636,236)	-	(9,636,236)
Surplus on revaluation of investment properties	-	-	57,106,288	57,106,288
As at 31 December 2007	<u>411,712,067</u>	<u>108,689</u>	<u>57,106,288</u>	<u>468,927,044</u>

Undistributed income of RM 57,214,977 as shown in the balance sheet as at 31 /12/2007 is made up of RM 57,106,288 of non -distributable revaluation surplus and RM 108,689 of balance of distributable income .

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 31 DECEMBER 2007 (UNAUDITED)**

	<b>CURRENT YEAR TO DATE 31.12.2007 RM</b>	<b>PRECEDING YEAR TO DATE 31.12.2006 RM</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income before tax	76,377,634	1,193,634
Adjustment for:		
Accretion of interest expenses	3,687,897	305,334
Transaction costs & credit facility costs	214,537	10,120
Surplus on revaluation of investment properties	(57,106,288)	-
Depreciation	3,267	-
Interest income	(809,271)	(12,950)
Operating income before working capital changes	<u>22,367,776</u>	<u>1,496,138</u>
Decrease / (increase) in receivables	2,401,577	(4,509,557)
(Decrease) / increase in payables	6,702,730	12,938,292
Cash generated from operating activities	<u>31,472,083</u>	<u>9,924,873</u>
Income tax paid	(17,650)	-
Net cash generated from operating activities	<u>31,454,433</u>	<u>9,924,873</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Investment Properties	(215,787,040)	(90,000,000)
Purchase of Property, Plant & Equipment	(14,080)	-
Interest received	756,646	6,088
Net cash used in investing activities	<u>(215,044,474)</u>	<u>(89,993,912)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distribution to unitholders	(10,702,405)	-
Finance Cost	(3,590,344)	-
Proceeds from borrowings	-	90,067,992
Proceeds from issuance of promoter's units	-	800
Proceeds from issuance of units	227,648,080	-
Expenses relating to issuance of units	(6,084,570)	-
Net cash generated from financing activities	<u>207,270,761</u>	<u>90,068,792</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	23,680,720	9,999,753
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	9,999,753	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>33,680,473</u>	<u>9,999,753</u>
Cash and cash equivalents at end of period comprises:		
Deposit with licensed financial institution	28,233,719	9,999,000
Cash and bank balances	5,446,754	753
	<u>33,680,473</u>	<u>9,999,753</u>

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.