

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2008 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year Corresponding	Current Year	Preceding Year
	Quarter 31.03.2008	Quarter 31.03.2007	To Date 31.03.2008	To Date 31.03.2007
	RM	RM	RM	RM
TOTAL INCOME				
Gross revenue	11,379,456	6,202,213	11,379,456	6,202,213
Property operating expenses	(2,151,357)	(1,102,101)	(2,151,357)	(1,102,101)
Net property income	9,228,099	5,100,112	9,228,099	5,100,112
Interest income	225,564	108,945	225,564	108,945
	9,453,663	5,209,057	9,453,663	5,209,057
TOTAL EXPENDITURE				
Manager's fee	(942,017)	(468,230)	(942,017)	(468,230)
Trustee's fee	(32,438)	(16,189)	(32,438)	(16,189)
Borrowing costs	(1,115,725)	(1,046,111)	(1,115,725)	(1,046,111)
Valuation fees	(60,000)	-	(60,000)	-
Auditors' remuneration	(17,550)	(18,960)	(17,550)	(18,960)
Tax agent's fee	(3,885)	(3,875)	(3,885)	(3,875)
Administrative expenses	(181,536)	(13,730)	(181,536)	(13,730)
	(2,353,151)	(1,567,095)	(2,353,151)	(1,567,095)
INCOME BEFORE TAX	7,100,512	3,641,962	7,100,512	3,641,962
TAXATION	-	(10,000)	-	(10,000)
INCOME AFTER TAXATION	7,100,512	3,631,962	7,100,512	3,631,962
Income After Taxation is made up of the following:				
Realised	7,100,512	3,631,962	7,100,512	3,631,962
Unrealised	-	-	-	-
EARNINGS PER UNIT (a)				
- after manager's fees (sen)	1.82	1.52	1.82	1.52
- before manager's fees (sen)	2.06	1.72	2.06	1.72

(a) Earnings Per Unit is computed based on Income After Taxation for the period divided by 390,131,000 units in circulation during the quarter.

The Condensed Income Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE QUARTER ENDED 31 MARCH 2008 (UNAUDITED)

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
	31.03.2008	31.12.2007
	RM	RM
NON-CURRENT ASSETS		
Property, plant and equipment	9,615	10,812
Investment properties	645,490,302	549,000,000
	<u>645,499,917</u>	<u>549,010,812</u>
CURRENT ASSETS		
Trade and other receivables	5,498,052	2,583,054
Deposits with licensed financial institution	8,483,231	28,233,719
Cash and bank balances	2,999,511	5,446,753
	<u>16,980,794</u>	<u>36,263,526</u>
CURRENT LIABILITIES		
Provision for income distribution	7,100,512	9,636,236
Trade and other payables	5,525,505	4,323,250
Borrowings	166,277,921	89,860,227
Provision for taxation	-	-
	<u>178,903,938</u>	<u>103,819,713</u>
NET CURRENT LIABILITIES	(161,923,144)	(67,556,187)
NON-CURRENT LIABILITIES		
Security deposits	14,649,728	12,527,580
	<u>14,649,728</u>	<u>12,527,580</u>
NET ASSETS	468,927,045	468,927,045
Represented by:		
UNITHOLDERS' FUND		
Unitholders' capital	411,712,067	411,712,067
Undistributed income	57,214,978	57,214,978
	<u>468,927,045</u>	<u>468,927,045</u>
NET ASSET VALUE PER UNIT (before provision for distribution)	1.22	1.25
NET ASSET VALUE PER UNIT (after provision for distribution)	1.20	1.20
NUMBER OF UNITS IN CIRCULATION	390,131,000	390,131,000

The Condensed Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 MARCH 2008 (UNAUDITED)

	Unitholders' Capital	Distributable Income	Non distributable revaluation surplus	Total
	RM	RM	RM	RM
As at 1 January 2008	411,712,067	108,690	57,106,288	468,927,045
Net income for the period	-	7,100,512	-	7,100,512
Provision for distribution	-	(7,100,512)	-	(7,100,512)
As at 31 March 2008	<u>411,712,067</u>	<u>108,690</u>	<u>57,106,288</u>	<u>468,927,045</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 2007 and the accompanying explanatory notes attached to the interim financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2008 (UNAUDITED)

	CURRENT YEAR TO DATE 31.03.2008 RM	PRECEDING YEAR TO DATE 31.03.2007 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before tax	7,100,512	3,641,962
Adjustment for:		
Interest expenses	996,249	916,004
Transaction costs & credit facility costs	119,476	30,357
Depreciation	1,197	-
Interest income	(225,564)	(108,945)
Operating income before working capital changes	<u>7,991,870</u>	<u>4,479,378</u>
Decrease / (increase) in receivables	(2,915,054)	(309,881)
(Decrease) / increase in payables	<u>1,480,849</u>	<u>(2,517,681)</u>
Cash generated from operating activities	6,557,665	1,651,816
Income tax paid	-	-
Net cash generated from operating activities	<u>6,557,665</u>	<u>1,651,816</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment properties	(94,802,703)	-
Purchase of property, plant & equipment	-	-
Interest received	219,779	28,977
Net cash used in investing activities	<u>(94,582,924)</u>	<u>28,977</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution to unitholders	(9,636,236)	(1,178,634)
Proceeds from borrowings	75,463,765	-
Proceeds from issuance of units	-	5,199,600
Net cash generated from financing activities	<u>65,827,529</u>	<u>4,020,966</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(22,197,730)	5,701,759
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>33,680,472</u>	<u>9,999,753</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>11,482,742</u>	<u>15,701,512</u>
Cash and cash equivalents at end of period comprises:		
Deposit with licensed financial institution	8,483,231	12,732,000
Cash and bank balances	<u>2,999,511</u>	<u>2,969,512</u>
	<u>11,482,742</u>	<u>15,701,512</u>

The Condensed Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes to the interim financial statements.