

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 30 JUNE 2008 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To Date	To Date
	30.06.2008	Quarter 30.06.2007	30.06.2008	30.06.2007
	RM	RM	RM	RM
TOTAL INCOME				
Gross revenue	13,695,110	5,718,374	25,074,566	11,920,587
Property operating expenses	(3,884,505)	(616,122)	(6,035,862)	(1,718,223)
Net property income	9,810,605	5,102,252	19,038,704	10,202,364
Interest income	80,415	98,125	305,979	207,070
	<u>9,891,020</u>	<u>5,200,377</u>	<u>19,344,683</u>	<u>10,409,434</u>
TOTAL EXPENDITURE				
Manager's fee	(1,028,098)	(469,103)	(1,970,115)	(937,333)
Trustee's fee	(36,188)	(16,149)	(68,626)	(32,338)
Borrowing costs	(1,882,152)	(957,892)	(2,997,877)	(2,004,003)
Valuation fees	(65,000)	-	(125,000)	-
Auditors' remuneration	(37,550)	(23,960)	(55,100)	(42,920)
Tax agent's fee	(3,885)	(8,885)	(7,770)	(12,760)
Administrative expenses	(88,739)	(53,758)	(270,276)	(67,488)
	<u>(3,141,612)</u>	<u>(1,529,747)</u>	<u>(5,494,764)</u>	<u>(3,096,842)</u>
INCOME BEFORE TAX	6,749,408	3,670,630	13,849,919	7,312,592
TAXATION	-	7,350	-	(2,650)
INCOME AFTER TAXATION	6,749,408	3,677,980	13,849,919	7,309,942
INCOME DISTRIBUTION				
Interim income distribution	(6,007,891)	-	(13,108,402)	-
	<u>741,517</u>	<u>3,677,980</u>	<u>741,517</u>	<u>7,309,942</u>
Income distribution per unit (a)				
Gross (sen)	1.54	NA	3.36	NA
Income After Taxation is made up of the following:				
Realised	6,749,408	3,677,980	13,849,919	7,309,942
Unrealised	-	-	-	-
EARNINGS PER UNIT (b)				
- after manager's fees (sen)	1.73	1.54	3.55	3.06
- before manager's fees (sen)	1.99	1.74	4.06	3.46

(a) Income distribution per unit of 3.36 sen relates to distribution of the distributable income for the period 1 January 2008 to 23 June 2008. The said distribution was paid on 18 July 2008. The distributable income from 24 June 2008 onwards will be included in the next income distribution.

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

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED BALANCE SHEET
FOR THE QUARTER ENDED 30 JUNE 2008 (UNAUDITED)

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
	30.06.2008	31.12.2007
	RM	RM
NON-CURRENT ASSETS		
Property, plant and equipment	8,418	10,812
Investment properties	646,081,051	549,000,000
	<u>646,089,469</u>	<u>549,010,812</u>
CURRENT ASSETS		
Trade and other receivables	16,031,568	2,583,054
Deposits with licensed financial institution	10,063,856	28,233,719
Cash and bank balances	6,179,492	5,446,753
	<u>32,274,916</u>	<u>36,263,526</u>
CURRENT LIABILITIES		
Provision for income distribution	13,108,402	9,636,236
Trade and other payables	8,349,527	4,323,250
Borrowings	172,695,285	89,860,227
	<u>194,153,214</u>	<u>103,819,713</u>
NET CURRENT LIABILITIES	(161,878,298)	(67,556,187)
NON-CURRENT LIABILITIES		
Security deposits	14,542,609	12,527,580
NET ASSETS	<u>469,668,562</u>	<u>468,927,045</u>
Represented by:		
UNITHOLDERS' FUND		
Unitholders' capital	411,712,067	411,712,067
Undistributed income	57,956,495	57,214,978
	<u>469,668,562</u>	<u>468,927,045</u>
NET ASSET VALUE PER UNIT (before distribution)	1.24	1.25
NET ASSET VALUE PER UNIT (after 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 30 JUNE 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	-	13,849,919	-	13,849,919
Provision for distribution	-	(13,108,402)	-	(13,108,402)
As at 30 June 2008	<u>411,712,067</u>	<u>850,207</u>	<u>57,106,288</u>	<u>469,668,562</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 30 JUNE 2008 (UNAUDITED)

	CURRENT YEAR TO DATE 30.06.2008 RM	PRECEDING YEAR TO DATE 30.06.2007 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before tax	13,849,919	7,312,592
Adjustment for:		
Interest expenses	2,830,607	1,838,289
Transaction costs & credit facility costs	167,270	165,714
Depreciation	2,394	-
Interest income	(305,978)	(207,070)
Operating income before working capital changes	<u>16,544,212</u>	<u>9,109,525</u>
Receivables	(292,651)	(333,872)
Payables	3,792,486	(2,045,204)
Cash generated from operating activities	<u>20,044,047</u>	<u>6,730,449</u>
Income tax paid	-	(17,650)
Net cash generated from operating activities	<u>20,044,047</u>	<u>6,712,799</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Deposits for purchase of investment properties	(13,200,000)	(9,404,000)
Purchase of investment properties	(95,692,484)	-
Interest received	310,750	207,070
Net cash used in investing activities	<u>(108,581,734)</u>	<u>(9,196,930)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution to unitholders	(9,636,236)	(1,178,634)
Finance cost	-	(1,812,369)
Proceeds from borrowings	80,736,799	-
Proceeds from issuance of units	-	5,199,600
Net cash generated from financing activities	<u>71,100,563</u>	<u>2,208,597</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(17,437,124)</u>	<u>(275,534)</u>
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>16,243,348</u>	<u>9,724,219</u>
Cash and cash equivalents at end of period comprises:		
Deposits with licensed financial institutions	10,063,856	6,516,572
Cash and bank balances	6,179,492	3,207,647
	<u>16,243,348</u>	<u>9,724,219</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.