

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To Date	To Date
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
	RM	RM	RM	RM
TOTAL INCOME				
Gross revenue	13,768,822	7,389,531	38,843,389	19,310,118
Property operating expenses	(3,292,669)	(1,024,525)	(9,328,532)	(2,742,748)
Net property income	10,476,153	6,365,006	29,514,857	16,567,370
Interest income	25,356	358,756	331,334	565,826
	10,501,509	6,723,762	29,846,191	17,133,196
TOTAL EXPENDITURE				
Manager's fee	(1,007,744)	(682,572)	(2,977,860)	(1,619,905)
Trustee's fee	(34,317)	(21,971)	(102,943)	(54,309)
Borrowing costs	(2,052,632)	(1,017,398)	(5,050,509)	(3,021,401)
Valuation fees	(303,000)	-	(428,000)	-
Auditors' remuneration	(2,250)	(23,960)	(57,350)	(66,880)
Tax agent's fee	4,675	(5,885)	(3,095)	(18,645)
Administrative expenses	(270,717)	(71,372)	(540,991)	(138,861)
	(3,665,985)	(1,823,158)	(9,160,748)	(4,920,001)
INCOME BEFORE TAX	6,835,524	4,900,604	20,685,443	12,213,195
TAXATION	-	-	-	(2,650)
INCOME AFTER TAXATION	6,835,524	4,900,604	20,685,443	12,210,545
INCOME DISTRIBUTION				
-Distribution of Income	-	(2,213,830)	(13,108,402)	(9,523,771)
	-	-	-	-
	6,835,524	2,686,774	7,577,041	2,686,774
Income distribution per unit				
Gross (sen)	-	0.93	3.36 (a)	3.99(b)
Income After Taxation is made up of the following:				
Realised	6,835,524	4,900,604	20,685,443	12,210,545
Unrealised	-	-	-	-
EARNINGS PER UNIT (c)				
- after manager's fees (sen)	1.75	1.66	5.30	4.74
- before manager's fees (sen)	2.01	1.90	6.07	5.37

- (a) Interim gross distribution of 3.36 sen per unit relates to the distribution of the distributable income for the period 1 January 2008 to 23 June 2008, and was paid on 18 July 2008. The distributable income from 24 June 2008 will be included in the next income distribution. Please refer to Note B 2 for further details.
- (b) The distribution of 3.99 sen per unit relates to the distribution of the distributable income for the period 1 January 2007 to 27 August 2007.
- (c) Earnings Per Unit for the current year quarter and current year cumulative quarter are computed based on Income After Taxation for the respective periods divided by 390,131,000 units in circulation.

Earnings Per Unit for the preceding year quarter and preceding year cumulative quarter are computed based on Income After Taxation for the respective periods divided by the weighted average number of units of 294,657,957 units and 257,551,659 units respectively. The weighted average number of units during those periods were computed taken into consideration the issuance of 151,440,000 new units in September 2007.

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

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
	30.09.2008	31.12.2007
	RM	RM
NON-CURRENT ASSETS		
Property, plant and equipment	14,863	10,812
Investment properties	646,641,836	549,000,000
	<u>646,656,699</u>	<u>549,010,812</u>
CURRENT ASSETS		
Trade and other receivables	18,698,903	2,583,054
Deposits with licensed financial institution	5,500,000	28,233,719
Cash and bank balances	6,120,335	5,446,753
	<u>30,319,238</u>	<u>36,263,526</u>
CURRENT LIABILITIES		
Provision for income distribution	7,577,041	9,636,236
Trade and other payables	9,274,755	4,323,250
Borrowings	114,624,888	89,860,227
	<u>131,476,684</u>	<u>103,819,713</u>
NET CURRENT LIABILITIES	(101,157,446)	(67,556,187)
NON-CURRENT LIABILITIES		
Security deposits	14,559,509	12,527,580
Borrowings	62,012,699	-
	<u>76,572,208</u>	<u>12,527,580</u>
NET ASSETS	<u>468,927,045</u>	<u>468,927,045</u>
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 distribution)	1.2214	1.25
NET ASSET VALUE PER UNIT (after distribution)	1.2020	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 SEPTEMBER 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	-	20,685,443	-	20,685,443
Distribution paid on 18 July 2008	-	(13,108,402)	-	(13,108,402)
Provision for distribution	-	(7,577,041)	-	(7,577,041)
As at 30 September 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 30 SEPTEMBER 2008 (UNAUDITED)

	CURRENT YEAR TO DATE 30.09.2008 RM	PRECEDING YEAR TO DATE 30.09.2007 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before tax	20,685,443	12,213,195
Adjustment for:		
Interest expenses	4,681,312	2,772,829
Transaction costs & credit facility costs	369,197	248,572
Depreciation	5,121	-
Interest income	(331,334)	(565,826)
Operating income before working capital changes	<u>25,409,739</u>	<u>14,668,770</u>
Receivables	(3,024,720)	(2,348,955)
Payables	<u>2,288,988</u>	<u>3,968,245</u>
Cash generated from operating activities	<u>24,674,007</u>	<u>16,288,060</u>
Income tax paid	-	(17,650)
Net cash generated from operating activities	<u>24,674,007</u>	<u>16,270,410</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Deposits for purchase of investment properties	(13,200,000)	-
Purchase of investment properties & asset enhancement costs	(96,599,245)	(209,253,629)
Purchase of property, plant & equipments	(9,172)	-
Interest received	322,112	546,282
Net cash used in investing activities	<u>(109,486,305)</u>	<u>(208,707,347)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution to unitholders	(22,744,638)	(10,702,405)
Finance cost	(2,426,967)	(1,812,369)
Proceeds from borrowings	147,163,766	-
Repayment of borrowings	(59,240,000)	-
Proceeds from issuance of units	-	225,781,258
Net cash generated from financing activities	<u>62,752,161</u>	<u>213,266,484</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(22,060,137)</u>	<u>20,829,547</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>11,620,335</u>	<u>30,829,300</u>
Cash and cash equivalents at end of period comprises:		
Deposits with licensed financial institutions	5,500,000	28,536,245
Cash and bank balances	<u>6,120,335</u>	<u>2,293,055</u>
	<u>11,620,335</u>	<u>30,829,300</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.