



THIRD QUARTER 2008 FINANCIAL RESULTS
21 October 2008



Important Notice



This presentation is in relation to the Third Quarter 2008 Unaudited Results of Quill Capita Trust (QCT). This shall be read in conjunction with the QCT Group Forecast & Projections Statement announced on 21 April 2008 and all such other relevant announcements released by QCT to the Bursa Securities.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in QCT. The past performance of QCT is not necessarily indicative of the future performance of QCT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on the manager's current view of future events.

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The information in this Announcement must not be published outside Malaysia.

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Summary of Profit & Loss

	3Q 2008 (RM'000)	YTD 30 Sept 2008 (RM'000)
Total Gross Revenue	13,769	38,843
Total Operating Exp	<u>(3,293)</u>	<u>(9,328)</u>
Net Property Income	10,476	29,515
Interest Income	<u>25</u>	<u>331</u>
Net Investment Income	10,501	29,846
Interest and Other Expenses	<u>(3,666)</u>	<u>(9,161)</u>
Income before taxation	6,835	20,685
Taxation	<u>0</u>	<u>0</u>
Income After Taxation	<u>6,835</u>	<u>20,685</u>

3Q 08 - EARNINGS PER UNIT Growth



EPU increased by **5.4%** compared to preceding year corresponding quarter

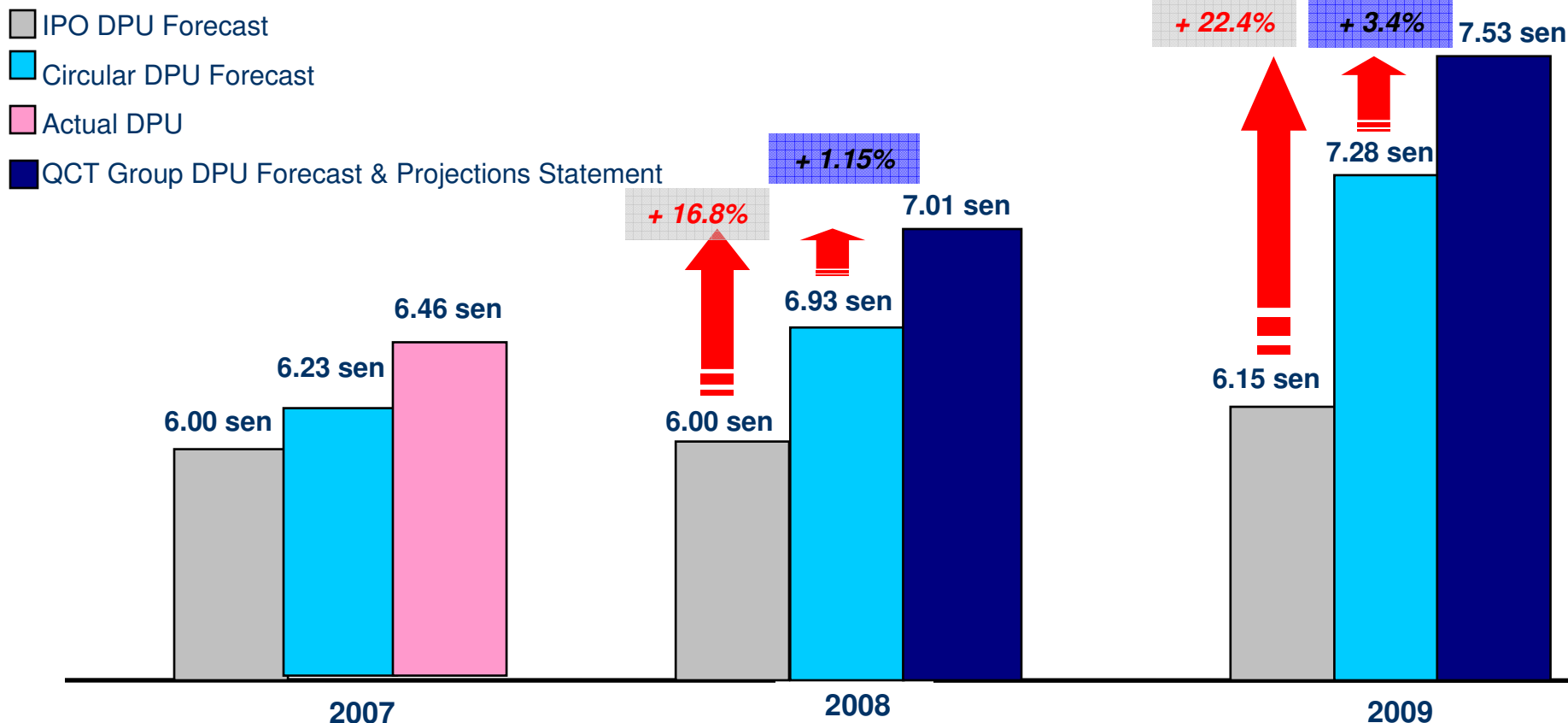
	3Q 2008 RM'000	3Q 2007 RM'000	Variance %
Gross Revenue	13,769	7,389	+86.3
Net Property Income	10,476	6,365	+64.6
Income After Taxation	6,835	4,901	+39.5
Earnings Per Unit (EPU)	1.75 sen	1.66 sen	+ 5.4

DPU – In line with Full Year Forecast

	Actual (sen)	Annualised (sen)	Forecast (sen)
DPU paid (for the period from 1 January 2008 to 23 June 2008)	3.36	7.01	7.01

Note: Forecast refers to QCT Group Forecast & Projections Statement dated 21 April 2008 on DPU

QCT Group DPU Forecast & Projections Statement dated 21 April 2008



Important Notice : Please read the above in conjunction with the principal bases and assumptions in the QCT Group Forecast and Projections Statement announced on 21 April 2008

Note : 1) The IPO DPU Forecast refers to the DPU forecast in the IPO Prospectus dated 10 December 2006

2) The Circular DPU Forecast refers to the DPU forecast in the Circular dated 16 July 2007

3) Actual DPU refers to the Total Distribution declared and paid from the distributable income for the financial year ended 31 Dec 2007

4) QCT Group DPU Forecast & Projections Statement includes Quill Building 8 -IBM, Quill Building 8 – DHL (XPJ) & Quill Building 10-HSBC (Section 13) & has been verified by an external auditor

Total Assets – RM676.97 million
NAV per unit - RM1.2020



	(Unaudited)				
	as at 30- Sep-07 (RM'000)	as at 31-Dec-07 (RM'000)	as at 31-Mar-08 (RM'000)	as at 30-Jun-08 (RM'000)	as at 30-Sep-08 (RM'000)
Non Current Assets	490,883	549,011	645,500	646,089	646,657
Current Assets	33,267	36,263	16,981	32,275	30,319
Total Assets	524,150	585,274	662,481	678,364	676,976
Current Liabilities	97,940	103,820	178,904	194,153	131,477
Non Current Liabilities	12,591	12,527	14,650	14,543	76,572
Net Assets	413,619	468,927	468,927	469,669	468,927
No of Units	390,131	390,131	390,131	390,131	390,131
NAV per unit (RM)	1.06	1.20	1.20	1.20	1.2020

Strong Financial Ratios



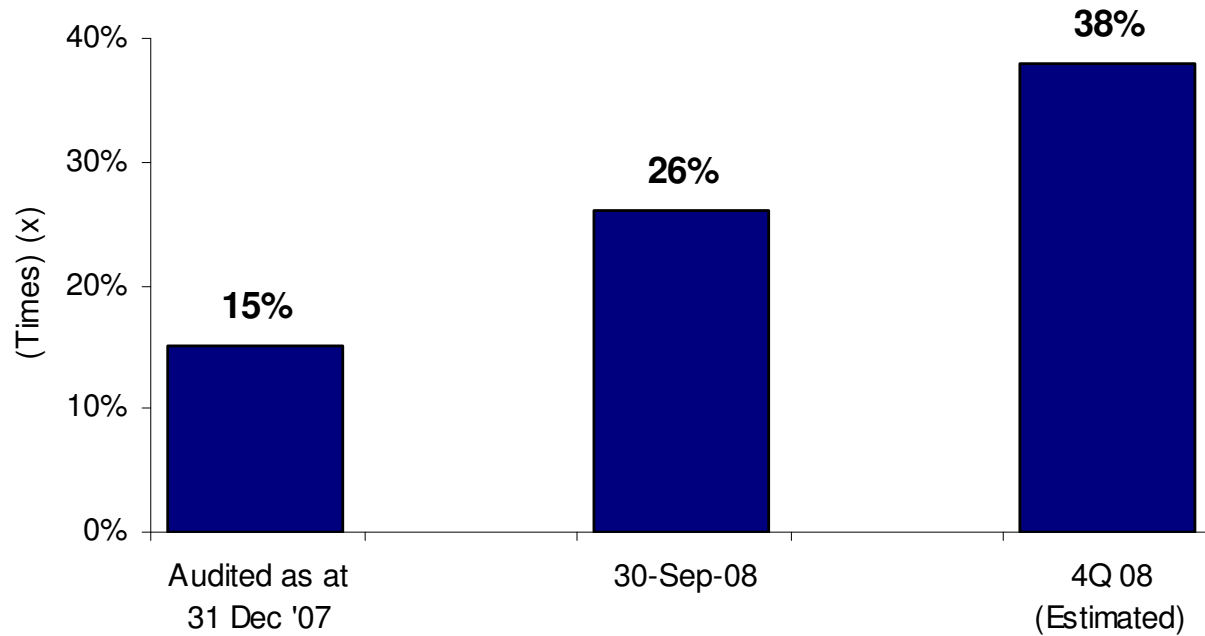
	(Unaudited)				
	As at 30-Sep-2007	As at 31-Dec-07	As at 31-Mar-08	As at 30-Jun-08	As at 30-Sep-08
Total Debts (RM'000)	90,547	89,860	166,278	172,695	176,638
Gearing ratio	0.17x	0.15x	0.25x	0.25x	0.26x
Interest Service Cover ratio (for the quarter)	6.24x	8.71x	8.13x	4.76x	4.63x
Average Cost of Debt (p.a)	3.995%	3.995%	4.17%	4.21%	4.23%

Notes: (1) Gearing Ratio refers to Total Debts over Total Assets

(2) Interest Service Cover Ratio is calculated based on profit before taxation and interest expenses over interest expenses
(excluding transaction cost and recurring credit facility fee)

(3) Average Cost of Debt is calculated based on interest rates applicable during the period

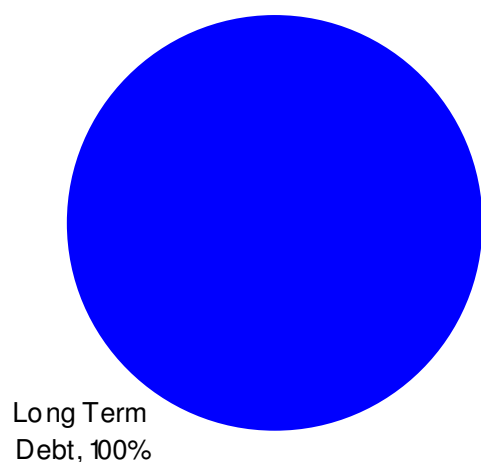
Gearing



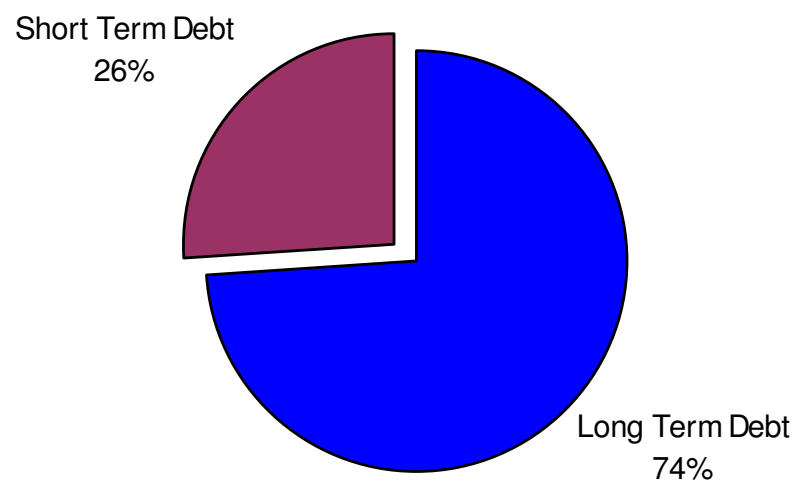
QCT's gearing ratio is expected to be approximately **38%** upon completion of the acquisition of TESCO Building, Jelutong

Long Term Debt Vs Short Term Debt

As at 30 September 2008



Post-Acquisition of TESCO Building, Jelutong



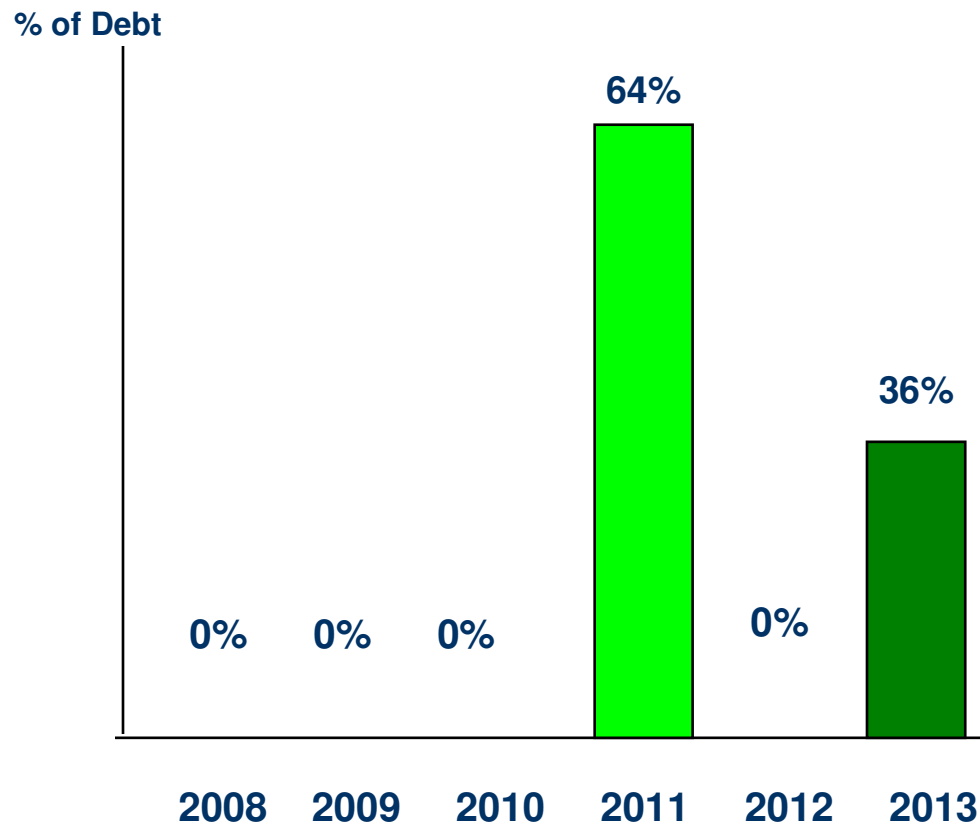
Note:

- 1) As at 30 Sep 2008, total debt of RM177 million comprising both CPs and MTNs expiring on Nov 2011 and Sep 2013 respectively.
- 2) The balance purchase consideration for TESCO Building is assumed to be financed through a combination of long term PDS issue and short term bridging loan.

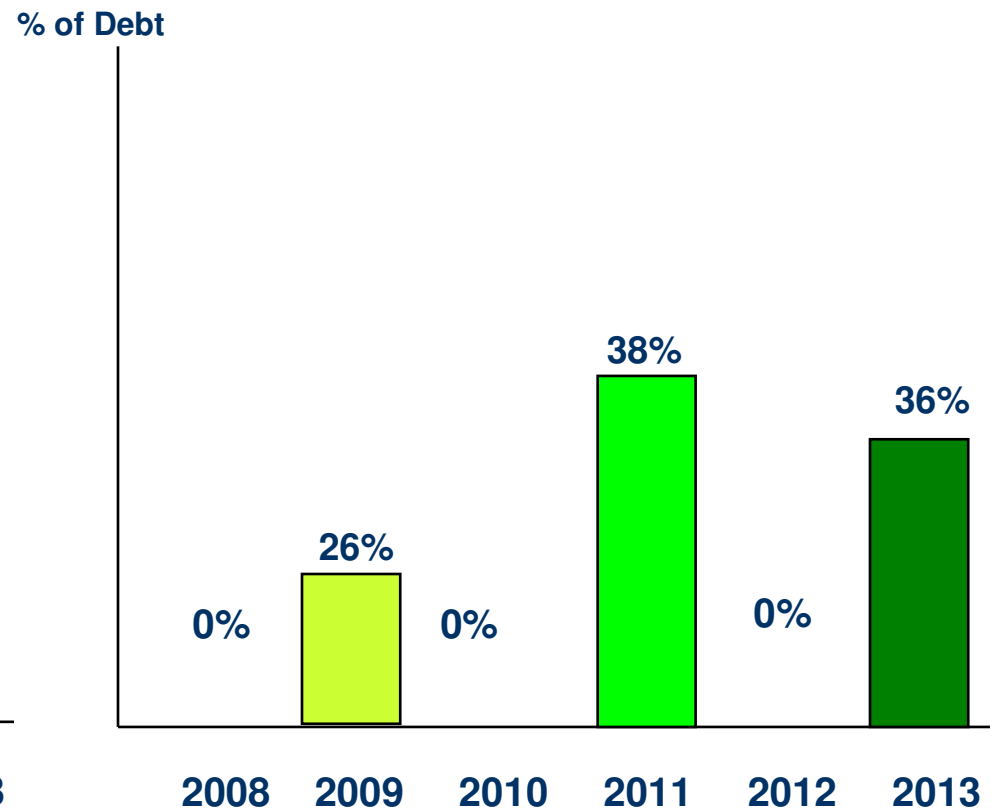
Debt Maturity Profile



As at 30 September 2008



Post-Acquisition of TESCO Building, Jelutong

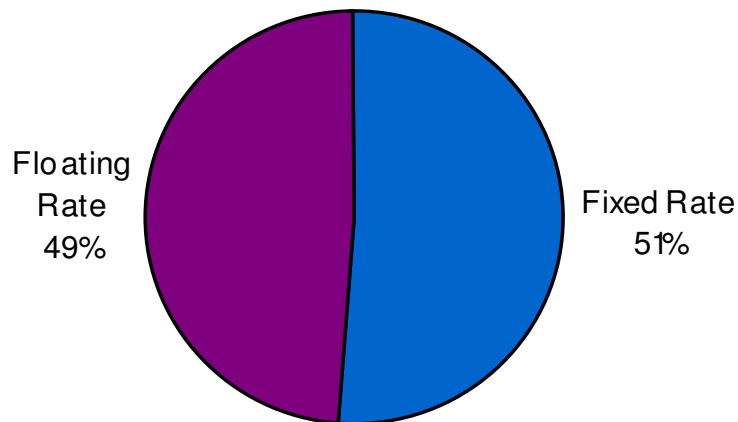


Estimated figures

Fixed Rate Vs Floating Rate

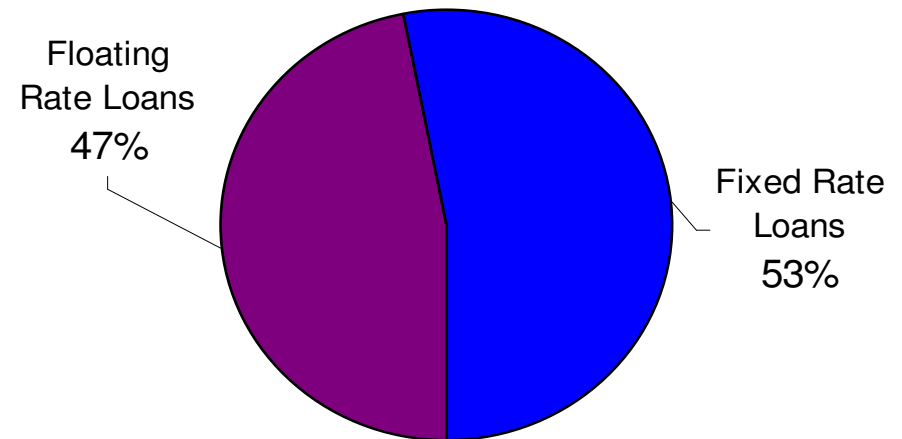
As at 30 September 2008

Total Debt RM177 million



Post-Acquisition of TESCO Building, Jelutong

Total Debt RM307 million
(estimated)



Portfolio Update

Portfolio as at 8 January 2007 (IPO Date)

Quill Building 1 – DHL 1



NLA : 92,284 sq ft

Purchase Price : RM 52.1 mil
Current Value : RM56.5 mil

Quill Building 2 - HSBC



NLA : 184,453 sq ft

Purchase Price : RM 107.5 mil
Current Value : RM117.5 mil

Quill Building 3 - BMW



NLA : 117,198 sq ft

Purchase Price : RM 59.4 mil
Current Value : RM66.9 mil

Quill Building 4 – DHL 2



NLA : 99,183 sq ft

Purchase Price : RM 57.0 mil
Current Value : RM62.1 mil

Net Lettable Area
493,118 sq. ft

Note: The current market value of the respective buildings was valued by CH Williams Talhar & Wong on 1 December 2007.