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QUILL CAPITA TRUST - 4TH QUARTER 2010 FINANCIAL RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

** Asterisks denote mandatory information*

Name of Announcer *	CAPITACOMMERCIAL TRUST
Company Registration No.	N.A.
Announcement submitted on behalf of	CAPITACOMMERCIAL TRUST ("CCT")
Announcement is submitted with respect to *	CAPITACOMMERCIAL TRUST
Announcement is submitted by *	Michelle Koh
Designation *	Company Secretary, CapitaCommercial Trust Managment Limited (As manager of CCT)
Date & Time of Broadcast	21-Jan-2011 18:10:59
Announcement No.	00123

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2010
Description	Announcements by Quill Capita Trust ("QCT") - (1) 4th Quarter 2010 Financial Results (2) News Release : QCT's full year 2010 DPU increases by 4.56% (3) Corporate Presentation Slides dated 21 January 2011 (4) Notice of Book Closure (5) Revaluation of investment properties, issued by Quill Capita Management Sdn Bhd, as manager of QCT, to the Bursa Malaysia Securities Berhad, are attached for information.

Attachments	QCT_4Q2010_FinancialResults.pdf QCT_4Q2010_NewsRelease.pdf QCT_CorpPresentationSlides21Jan11.pdf QCT_Noticeofbookclosure_4Q2010.pdf QCT_Revaluationofinvestmentproperties.pdf Total size = **3994K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

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Financial Results

Form Version 8 (Enhanced)
Initiated by QUILL CAPITA TRUST on 21/12/2010 09:43:33 AM
Submitted by QUILL CAPITA TRUST on 21/01/2011 05:14:45 PM
Reference No QC-101221-35013

Submitted

Company Information

Main Market Company
New Announcement

Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	
* **Company name**	QUILL CAPITA TRUST
* **Stock name**	QCAPITA
* **Stock code**	5123
* **Contact person**	Corinne Tan
* **Designation**	Vice President
* **Contact number**	+603-27888175
E-mail address	corinne.tan@qct.com.my

Part A : To be filled by Public Listed Company

* **Financial Year End**	**31/12/2010**
* **Quarter**	**4 Qtr**
* **Quarterly report for the financial period ended**	**31/12/2010**
* **The figures**	**have not been audited**

Please attach the full Quarterly Report here

QCT 4 Q 2010 financial results (Final).pdf

Remarks

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency Malaysian Ringgit (MYR)

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
* 31/12/2010

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING

				PERIOD
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	[dd/mm/yyyy] $$'000	**[dd/mm/yyyy] $$'000**	**[dd/mm/yyyy] $$'000**	**[dd/mm/yyyy] $$'000**
1. Revenue	17,372	16,986	69,299	67,380
2. Profit/(loss) before tax	29,191	9,576	54,220	33,110
3. Profit/(loss) for the period	29,191	9,576	54,220	33,107
4. Profit/(loss) attributable to ordinary equity holders of the parent	8,123	8,884	32,575	32,415
5. Basic earnings/(loss) per share (Subunit)	2.08	2.28	8.35	8.31
6. Proposed/Declared dividend per share (Subunit)	4.18	3.90	8.03	7.68
	AS AT END OF CURRENT QUARTER*		**AS AT PRECEDING FINANCIAL YEAR END**	
7. Net assets per share attributable to ordinary equity holders of the parent ($$)		1.2764		1.2175

Remarks :

proposed income distribution of 4.18 sen per unit relates to income distribution for the period 1 July 2010 to 31 December 2010.

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year Corresponding	Current Year	Preceding Year Corresponding
	Quarter 31.12.2010	Quarter 31.12.2009	To Date 31.12.2010	To Date 31.12.2009
	RM	RM	RM	RM
TOTAL INCOME				
Gross revenue	17,372,484	16,986,369	69,299,239	67,380,139
Property operating expenses	(3,481,458)	(3,726,501)	(15,729,505)	(15,341,927)
Net property income	13,891,026	13,259,868	53,569,734	52,038,212
Interest income	147,929	89,954	490,107	395,666
Gain from re-measurement of derivatives (a)	-	-	576,831	-
Surplus on revaluation of investment properties	21,068,448	691,653	21,068,448	691,653
	35,107,403	14,041,475	75,705,120	53,125,531
TOTAL EXPENDITURE				
Manager's fee	(1,318,208)	(1,262,961)	(5,129,963)	(5,080,549)
Trustee's fee	(60,979)	(60,953)	(244,857)	(243,985)
Borrowing costs	(3,604,954)	(3,560,658)	(14,488,476)	(14,102,440)
Valuation fees	53,400	51,000	(154,100)	(276,500)
Auditors' remuneration	(24,991)	(34,900)	(107,600)	(122,200)
Tax agent's fee	(4,120)	(5,145)	(13,384)	(16,555)
Administrative expenses	(955,989)	408,339	(1,346,509)	(172,853)
	(5,915,841)	(4,465,278)	(21,484,889)	(20,015,082)
INCOME BEFORE TAXATION	29,191,562	9,576,197	54,220,231	33,110,449
Income Tax expense	-	-	-	(2,801)
INCOME AFTER TAXATION	29,191,562	9,576,197	54,220,231	33,107,648
OTHER COMPREHENSIVE INCOME				
Gain from re-measurement of derivatives (a)	469,690	-	469,690	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	29,661,252	9,576,197	54,689,921	33,107,648
INCOME DISTRIBUTION				
-Interim distribution	-	-	(15,020,044)	(14,746,952)
-Provision for income distribution	(8,123,114)	(15,215,110)	(16,307,476)	(15,215,110)
NET INCOME RETAINED	21,538,138	(5,638,913)	23,362,401	3,145,586
Income After Taxation is made up of the following:				
Realised	8,123,114	8,884,544	32,574,952	32,415,995
Unrealised	21,068,448	691,653	21,645,279	691,653
EARNINGS PER UNIT (b)				
- after manager's fees (sen)	7.48	2.45	13.90	8.49
- before manager's fees (sen)	7.82	2.78	15.21	9.79
EARNINGS PER UNIT (REALISED) (c)				
- after manager's fees (sen)	2.08	2.28	8.35	8.31
- before manager's fees (sen)	2.42	2.60	9.66	9.61
INCOME DISTRIBUTION				
-Interim distribution of income	-	-	(15,020,044)	(14,746,952)
-Provision for final distribution of income	(16,307,476)	(15,215,110)	(16,307,476)	(15,215,110)
Income distribution per unit				
Gross (sen)				
-Interim distribution of income	-	-	3.85	3.78
-Provision for final distribution of income	4.18 d(i)	3.90	4.18 d(i)	3.90
	4.18	3.90	8.03 d(ii)	7.68

(a) This relates to the gain/(loss) on the re-measurement of the fair values of interest rate swaps ("IRSs").
(please refer Note B13)

(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.

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

(d) (i) Final distribution of 4.18 sen being the distributable income for the period 1 July 2010 to 31 December 2010 will be payable on or about 28 February 2011 to all unitholders as at book closure date. Please refer Note B15 for details of the distribution.

(ii) The total distribution for the year is 8.03 sen per unit, of which an interim distribution of 3.85 sen per unit being distribution of income for the period 1 January 2010 to 30 June 2010 was paid on 30 August 2010.

Income distribution to resident individuals, non-resident individuals, resident institutional investors, non-resident institutional investors and non-resident companies are subject to witholding tax.

The Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
	31.12.2010 UNAUDITED RM	31.12.2009 AUDITED RM
NON-CURRENT ASSETS		
Property, plant and equipment	1,606	5,163
Investment properties	809,500,000	788,400,000
Derivative assets (i)	672,093	-
	810,173,699	788,405,163
CURRENT ASSETS		
Trade and other receivables	2,577,269	3,716,683
Deposits with licensed financial institution	21,398,049	18,011,421
Cash and bank balances	9,407,293	8,032,466
	33,382,611	29,760,570
CURRENT LIABILITIES		
Provision for income distribution	16,307,476	15,215,110
Trade and other payables	10,603,404	8,655,672
Borrowings	116,106,127	116,422,680
Security deposits	1,443,288	159,050
	144,460,295	140,452,512
NET CURRENT LIABILITIES	(111,077,684)	(110,691,942)
NON-CURRENT LIABILITIES		
Borrowings	188,009,931	188,224,309
Security deposits	13,108,815	14,499,616
	201,118,746	202,723,925
NET ASSETS	497,977,269	474,989,296
Represented by:		
UNITHOLDERS' FUND		
Unitholders' capital	411,712,067	411,712,067
Undistributed income, Non-distributable income and reserves	86,265,202	63,277,229
	497,977,269	474,989,296
NET ASSET VALUE PER UNIT (before provision for distribution)	1.3182	1.2565
NET ASSET VALUE PER UNIT (after provision for distribution)	1.2764	1.2175
NUMBER OF UNITS IN CIRCULATION	390,131,000	390,131,000

(i) These relate to the total net fair values of the IRSs (note B13).

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

	Unitholders' Capital	Distributable Income	Non-Distributable Income		Other Reserves	Total
			Revaluation Surplus	Derivative Gain/(Loss)		
	RM	RM	RM	RM	RM	RM
As at 1 January 2010 (as previously stated)	411,712,067	2,679,395	60,597,834	-	-	474,989,296
Adjustments on recognition of derivatives (effect on adoption of FRS 139-restated)	-	-	-	(374,428)	-	(374,428)
As at 1 January 2010 (as restated)	411,712,067	2,679,395	60,597,834	(374,428)	-	474,614,868
Total Comprehensive Income for the period	-	32,574,952	21,068,448	576,831	469,690	54,689,921
Distribution paid on 30 August 2010	-	(15,020,044)	-	-	-	(15,020,044)
Provision for distribution	-	(16,307,476)	-	-	-	(16,307,476)
As at 31 December 2010	411,712,067	3,926,827	81,666,282	202,403	469,690	497,977,269

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 2009 and the accompanying explanatory notes attached to the financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2010 (UNAUDITED)

	CURRENT YEAR TO DATE 31.12.2010 RM	PRECEDING YEAR TO DATE 31.12.2009 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before tax	54,220,231	33,110,449
Adjustments for:		
Interest expenses	13,679,506	13,365,202
Transaction costs & credit facility costs	808,970	737,238
Fair value adjustments	(21,068,448)	(691,653)
Gain from re-measurement of derivatives	(576,831)	-
Depreciation	3,557	7,356
Interest income	(490,107)	(395,666)
Operating income before working capital changes	46,576,878	46,132,926
Receivables	322,004	437,234
Payables	2,078,723	(2,306,837)
Cash generated from operating activities	48,977,605	44,263,323
Income tax paid	-	(2,801)
Net cash generated from operating activities	48,977,605	44,260,522
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment properties & asset enhancement costs	(2,950)	(4,008,347)
Interest received	493,627	407,873
Net cash generated from /(used in) investing activities	490,677	(3,600,474)
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution to unitholders	(30,235,154)	(30,937,388)
Finance costs paid	(14,471,673)	(12,324,778)
Proceeds from borrowings	8,000,000	72,210,082
Repayment of borrowings	(8,000,000)	(72,000,000)
Net cash (used in) financing activities	(44,706,827)	(43,052,084)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	4,761,455	(2,392,036)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	26,043,887	28,435,923
CASH AND CASH EQUIVALENTS AT END OF PERIOD	30,805,342	26,043,887
Cash and cash equivalents at end of period comprises:		
Deposits with licensed financial institutions	21,398,049	18,011,421
Cash and bank balances	9,407,293	8,032,466
	30,805,342	26,043,887

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes to the financial statements.

A1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention except for investment properties and derivative financial instruments which are stated at fair value.

The financial statements comply with the applicable Financial Reporting Standards in Malaysia, provisions of the Trust Deed and the Securities Commission's Guidelines on Real Estate Investment Trusts.

A2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of QCT and its special purpose entities ("SPEs"). The SPEs were established for the specific purpose of raising financing on behalf of QCT for the acquisition of real estate properties and single-purpose companies. QCT does not have any shareholding in these entities. A SPE is consolidated if, based on an evaluation of the substance of its relationship with QCT and the SPE's risks and rewards, QCT concludes that it controls the SPE. SPEs controlled by QCT were established under terms that impose strict limitations on the decision-making powers of the SPE's management resulting in QCT receiving all of the benefits related to the SPE's operations and net assets.

A3 CHANGES IN ACCOUNTING POLICIES

On 1 January 2010, QCT adopted, where applicable, the following FRSs, Amendments to FRSs and IC Interpretations mandatory for financial periods beginning on or after 1 July 2009 and 1 January 2010:

FRS 7: Financial Instruments: Disclosures
FRS 8: Operating Segments
FRS 101: Presentation of Financial Statements (Revised)
FRS 123: Borrowing Costs
FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations
Amendments to FRS 132: Financial Instruments: Presentation
Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosure and IC Interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRSs 'Improvements to FRSs (2009)'
IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 10: Interim Financial Reporting and Impairment
IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions
IC Interpretation 13: Customer Loyalty Programmes
IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

A3 CHANGES IN ACCOUNTING POLICIES (cont'd)

The adoption of the above FRSs, Amendments to FRSs and IC Interpretations does not impact significantly the financial results of QCT. FRSs affecting the accounting policies of QCT are as set out below:

(a) FRS 7: Financial Instruments: Disclosures

This Standard requires new disclosures in relation to financial instruments, both quantitative and qualitative of the QCT's exposure to risks, enhanced disclosure regarding components of the QCT's financial position and performance, and possible changes to the way of presenting certain items in the financial statements.

(b) FRS 139: Financial Instruments: Recognition and Measurement

Derivatives

Prior to adoption of FRS 139, derivative contracts were recognised in the financial statements on settlement date. QCT was eligible to apply hedge accounting for its IRSs wef 1 October 2010, upon satisfying the requirements of the standard. Changes in fair values of the IRSs were taken to reserve in the statement of financial position. Prior to adoption of hedge accounting, the fair value changes of the IRSs were credited or charged to the statement of comprehensive income.

Impairment of trade and other receivables

Prior to the adoption of FRS 139, an allowance for doubtful debts will be made when a receivable is considered irrecoverable by the management. With the adoption of FRS 139, an impairment loss is recognised for trade and other receivables and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

These changes in accounting policies have been made in accordance with the transitional provisions of FRS 139. In accordance to the transitional provisions for FRS 139 for first-time adoption, adjustments arising from remeasuring the financial instruments at the beginning of the financial year were recognised as adjustments of the opening balance of retained earnings or another appropriate reserve. Comparatives are not adjusted.

A4 AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2009

The audit report of the financial statements for the preceding year ended 31 December 2009 was not qualified.

A5 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of QCT may be affected by seasonal or cyclical factors, including but not limited to changes in rental demand and supply of properties which depend on market conditions, economic cycle, financial performance of its tenants, availability of credit facilities and interest rate environment.

A6 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

During the current quarter under review, there were no unusual items due to their nature, size or incidence that affects the assets, liabilities, equity, net income or cash flows of QCT.

A7 CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no changes in the estimates of amounts reported during the current quarter.

A8 CHANGES IN DEBT AND EQUITY

Save as disclosed in note B12, there were no repurchase, resale and repayment of debt and equity instruments for the current quarter and period to date.

A9 INCOME DISTRIBUTION POLICY

In line with the Trust Deed dated 9 October 2006, effective from financial year 2009, QCT intends to distribute at least 90% of its distributable income at least semi-annually or at such other intervals as the manager may determine.

A10 SEGMENT REPORTING

No segment information is prepared as QCT's activities are predominantly in one industry segment and situated

A11 VALUATION OF INVESTMENT PROPERTIES

The investment properties are valued by independent registered valuers and the differences between the valuations and the book values of the respective properties are charged or credited to the statement of comprehensive income.

For the quarter and financial year ended 31 December 2010, the investment properties were valued based on valuations performed by independent registered valuers , CH Williams Talhar & Wong Sdn. Bhd., on 31 December 2010. A surplus of RM21,068,448 was credited to the statement of comprehensive income.

A12 SIGNIFICANT EVENTS DURING THE QUARTER ENDED 31 DECEMBER 2010

There were no significant events during the quarter ended 31 December 2010.

A13 SIGNIFICANT EVENTS SUBSEQUENT TO THE QUARTER ENDED 31 DECEMBER 2010

There were no significant events subsequent to the quarter ended 31 December 2010.

A14 CHANGES IN CONTINGENT LIABILITIES

There are no contingent liabilities to be disclosed.

A15 CAPITAL COMMITMENTS

There were no capital commitment as at 31 December 2010.

B1 REVIEW OF PERFORMANCE

Quarter results

QCT recorded total revenue of RM17.37 million and property operating expenses of RM3.48 million respectively for the current quarter ended 31 December 2010. Realised income after taxation of RM8.12 million was achieved. Borrowing costs of RM3.60 million and manager's fee of RM1.32 million were incurred during the quarter.

As compared with the preceding year corresponding quarter, the realised income after taxation is lower due mainly to increase in administrative expenses during the quarter resulting from additional costs incurred in business development activities.

Year todate results

For the financial year ended 31 December 2010, QCT achieved a revenue of RM69.3 million, an increase of 2.85% as compared to the revenue of RM67.38 million for the preceding year corresponding period. Not withstanding the increase in revenue, realised profit after tax rose by 0.49% to RM32.57 million from RM32.42 million achieved in the preceding financial year , due mainly to higher administrative expenses incurred resulting from business development activities.

For the financial year, QCT has achieved a DPU of 8.03 sen, which is 4.56% higher than the DPU of 7.68 sen achieved in the last financial year ended 31 December 2009.

Comparison with immediate preceding quarter

The realised income after tax of RM8.12 million is 6.4% lower than the immediate preceding quarter of RM8.68 million due mainly to higher administrative expenses incurred in the current quarter.

The performance of QCT for the quarter ended 31 December 2010 is in line with the investment objective of QCT.

B2 INVESTMENT OBJECTIVES AND STRATEGIES

The investment objective of QCT is to acquire and invest in commercial properties primarily in Malaysia with a view to provide long- term growth and sustainable distribution of income to unitholders to achieve long-term growth in the net asset value per unit. There has been no change in the investment objective of QCT since the date of QCT's Annual Report 2009.

The Manager will continue to focus on its portfolio management and acquisition growth strategy, active asset management strategy and capital management strategy to achieve the investment objective of QCT. There has been no change in the strategies employed by the Manager since the date of QCT's Annual Report 2009 . As these strategies still remain relevant in the current market conditions, the Manager will continue to adopt them in the coming year.

B3 PROSPECTS

QCT has managed to renew all tenancies due in 2010 and to meet all its financing requirements in 2010. The Manager is confident that with its continuous focus on active asset management , capital management and portfolio management initiatives, QCT will be able to achieve sustainable income distribution for the coming year.

B4 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to QCT and the revenue can be reliably measured.

Revenues from the rental of investment properties, service charges, car park income and utilities recovery are recognised on an accrual basis.

B5 PROFIT FORECAST / PROFIT GUARANTEE VARIANCE

a) Profit forecast

There has been no profit forecast issued by QCT for the financial year 2010.

b) Profit guarantee

QCT is not involved in any arrangement whereby it provides profit guarantee.

B6 TAXATION

Previously, undistributed income of a REIT would be subject to income tax whereas the income distributed would be exempt from tax. With the amendment to Section 61A of the Income Tax Act 1967, effective from Year of Assessment 2007, the undistributed income of a REIT will also be exempt from income tax provided that the REIT distributes 90% or more of its total income for the year. If the REIT is unable to meet the 90% distribution criteria, the entire taxable income of the REIT for the year would be subject to income tax.

As QCT intends to distribute at least 90% of its total income for the year to its unitholders, no provision for tax has been made in the current quarter.

B7 PROFIT ON SALE OF INVESTMENTS IN UNQUOTED SECURITIES /PROPERTIES

There were no disposal of investments in unquoted securities /properties during the current quarter and the year to date.

B8 PARTICULARS OF PURCHASE OR DISPOSAL OF INVESTMENT IN QUOTED SECURITIES

There were no purchase or disposal of investments in quoted securities during the current quarter and the year to date.

B9 STATUS OF CORPORATE PROPOSALS

There were no corporate proposals during the current quarter and year to date.

B10 UTLILISATION OF PROCEEDS RAISED FROM ANY NEW ISSUANCE

There were no issuance of new units during the quarter and year to-date.

B11 COMPOSITION OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2010

As at 31 December 2010, QCT's portfolio comprised of ten commercial buildings as follows:

	Investment properties	Cost of Investment RM	Market Value as at 31 December 2010 RM	Market value as % of NAV
1	QB1 -DHL 1 & QB 4-DHL2	109,100,000	122,000,000	24.50%
2	QB 2- HSBC	107,500,000	118,000,000	23.70%
3	QB 3- BMW	59,400,000	72,000,000	14.46%
4	Wisma Technip	125,000,000	154,000,000	30.93%
5	Part of Plaza Mont' Kiara	90,000,000	110,000,000	22.09%
6	QB5- IBM	43,000,000	44,000,000	8.84%
7	QB 8 -DHL XPJ	28,800,000	25,000,000	5.02%
8	QB10-HSBC Section 13	22,740,000	26,500,000	5.32%
9	Tesco Building Penang	132,000,000	138,000,000	27.71%
		717,540,000	809,500,000	

There were no changes to the total number of commercial buildings held by QCT since the preceding financial year ended 31 December 2009.

There were no major capital expenditure incurred during the quarter. Maintenance costs were normal expenses incurred for the upkeep of the buildings.

B12 BORROWINGS AND DEBT SECURITIES

Current liabilities :

	As at end of current quarter ended 31 December 2010
<u>CPs</u>	
	RM
Face value of CPs issued	118,000,000
Discount on CPs	(1,918,131)
Cash proceeds	116,081,869
Accretion of interest expense on CPs	291,748
	116,373,617
Transaction costs c/f	(360,027)
Amortisation of transaction costs during the period	92,537
	116,106,127
Non- current liabilities:	
<u>non current portion of MTNs</u>	
Face value	117,000,000
Transaction costs c/f	(924,093)
	116,075,907
Amortisation of transaction costs during the period	251,250
	116,327,157
<u>RM80 million 5- year Financing Facilities</u>	
Loan drawndown	72,210,082
Transaction costs c/f	(662,394)
	71,547,688
Amortisation of transaction costs during the period	135,086
	71,682,774
Total Non-Current Borrowings	188,009,931

B12 BORROWINGS AND DEBT SECURITIES (cont'd)

a Commercial Papers ("CPs") / Medium Term Notes ("MTNs") Programmes ("CPs/MTNs Programme")

(i) **CP/MTN Programme of up to RM118 million ("RM118 million Programme")**

On 3 November 2006, QCT has through its SPE, Gandalf Capital Sdn. Bhd., established a 7 year RM118 million Programme to raise funds from the private debt securities market to part finance acquisitions of its investment properties.

Todate, the full RM118 million Programme has been issued, as follows:

- On 1 December 2006, CPs of nominal value of RM91.9 million were issued. The effective interest rate on the CPs is 3.995 % p.a until 30 November 2011, resulting from the IRS arrangement as disclosed in Note B13.
- On 14 March 2008, CPs of nominal value of RM24 million were issued. The effective interest rate is 4.14% p.a from 15 December 2008 to 30 November 2011 due to the IRS arrangement as disclosed in Note B13.
- On 15 December 2008, CPs of nominal value of RM2.1 million were issued. The effective interest rate is 4.14% p.a due to the IRS arrangement as disclosed in Note B13.

(ii) **CP/MTN Programme of up to RM134 million (RM134 million Programme")**

On 30 July 2008, QCT through its SPE, Boromir Capital Sdn Bhd ("Boromir"), established a 7 year CP/MTN Programme of up to RM134 million ("RM134 million Programme").

In 2008, MTNs totalling RM117 million were issued to finance certain investment properties of QCT, as follows:

- On 15 September 2008, RM64 million of the MTNs were issued at interest rate of 5.2% p.a for 5 years till year 2013. The effective interest rate is 4.36 % p.a due to the IRS arrangements as disclosed in note B13.
- On 7 November 2008, MTNs of RM45 million were issued for 5 years to 2013 at interest rate of 5.2% p.a.
- On 9 December 2008, RM8 million of MTNs were issued for 2 years to 2010 at interest rate of 5% p.a.
The RM8 million MTNs has matured during the quarter and has been redeemed using proceeds from issuance of new MTNs of RM8 million from the Programme at interest rate of 4.2%.

B12 BORROWINGS AND DEBT SECURITIES (cont'd)

b Loan Facilities

RM80 million 5-year Financing Facilities from Great Eastern Life Assurance (Malaysia) Berhad ("GE") and Alliance Bank Malaysia Berhad ("Alliance") ("RM80 million 5-year Financing Facilities")

On 29 June 2009, QCT through its SPE, Samwise Capital Sdn. Bhd., obtained financing facilities totalling RM80 million from GE and Alliance.

The facilities included fixed rate tranche of RM60 million and floating rate tranche of RM20 million. RM72,210,082 were drawndown in November 2009.

The average interest rate for the facilities is 4.73% p.a.

B13 DERIVATIVE FINANCIAL INSTRUMENTS

As part of the active interest rate management strategy of QCT, the following Interest Rate Swap ("IRS") arrangements have been entered into and are still in place as at the reporting date :

(i) On 18 April 2007, an IRS arrangement swapping floating rate for fixed rate for a notional amount of RM90 million ("IRS No.1") was entered into in relation to the RM91.9 million nominal value CPs issued by the Manager with a financial institution (the "Bank"). Pursuant to IRS No.1, QCT will pay a fixed rate of 3.745% p.a to the Bank whilst the Bank will pay a floating rate to QCT. IRS No. 1 commenced on 31 May 2007 and will mature on 30 November 2011.

(ii) On 18 August 2008, an IRS arrangement swapping fixed rate for floating rate for a notional amount of RM64 million ("IRS No.2") was entered into in relation to the RM64 million nominal value MTNs issued by the Manager with the Bank. Pursuant to IRS No. 2, QCT will pay a floating rate to the Bank whilst the Bank will pay a fixed rate of 5.2% p.a to QCT. IRS No.2 commenced on 15 September 2008 and will mature on 17 September 2013.

(iii) On 10 October 2008, an IRS arrangement swapping floating rate for fixed rate for a notional amount of RM25.5 million ("IRS No.3") was entered into in relation to the RM26.1 million nominal value CPs issued by the Manager with the Bank. Pursuant to IRS No. 3, QCT will pay a fixed rate of 3.89% p.a to the Bank whilst the Bank will pay a floating rate to QCT. IRS No.3 commenced on 15 December 2008 and will mature on 30 November 2011.

(iv) On 5 November 2008, an IRS arrangement swapping floating rate for fixed rate for a notional amount of RM64 million ("IRS No.4") was entered into in relation to the RM64 million nominal value MTNs issued by the Manager with the Bank. Pursuant to IRS No.4,QCT will pay a fixed rate of 4.36% p.a to the Bank whilst the Bank will pay a floating rate to QCT. IRS No. 4 commenced on 16 March 2009 and will mature on 17 September 2013.

The differences between the floating rate and the fixed rate of the respective IRSs are settled between QCT and the Bank semi-annually and are charged or credited to the statement of comprehensive income accordingly.

B13 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

The risk associated with the IRSs above would be credit risk, which is the counterparty risk of the financial institutions with whom the IRSs were contracted. However, the Manager has taken precaution to mitigate this risk by entering the IRSs contracts with reputable licensed financial institutions.

The fair values of the IRSs and the maturity profile as at 31 December 2010 are as follows:

	Fair values of derivative assets/(liabilities) as at 31 December 2010
	RM
- less than one year	(709,816)
- one to 3 years	1,381,909
- more than 3 years	-
Total	672,093

QCT was eligible to apply hedge accounting for its IRSs wef 1 October 2010, upon satisfying the requirements of the standard. Changes in fair values of the IRSs were taken to reserve in the statement of financial position. Prior to adoption of hedge accounting, the fair value changes of the IRSs were credited or charged to the statement of comprehensive income.

B14 CHANGES IN MATERIAL LITIGATION

There is no pending material litigation as at the date of issuance of this report.

B15 INCOME DISTRIBUTION

The distribution policy of QCT is to distribute at least 90% of its distributable income at least semi-annually or at such other intervals as the Manager may determine.

An interim distribution of RM15,020,044, or 3.85 sen per unit, being income distribution for the period 1 January 2010 to 30 June 2010 had been paid on 30 August 2010.

A provision for final distribution of RM16,307,476, or 4.18 sen per unit, being income distribution for the period 1 July 2010 to 31 December 2010, has been made and will be payable on 28 February 2011.

The total gross distribution relating to the financial year ended 31 December 2010 amounted to RM31,327,520 or 8.03 sen per unit, being approximately 96.17% of the realised income after taxation of QCT for the financial year ended 31 December 2010.

B15 INCOME DISTRIBUTION (Cont'd)

The distributions are from the following sources:

	01.01.2010 to 31.12.2010 RM
Gross Revenue	69,299,239
Interest Income	490,107
Expenses	(37,214,394)
	32,574,952
Interim distribution of 3.85 sen per unit paid on 30 August 2010	(15,020,044)
Undistributed and non-distributable income	(1,247,432)
Balance for final income distribution	16,307,476
No. of units in circulation	390,131,000
Final DPU (sen), of which:	4.18
- taxable distribution (sen)	4.06
- tax exempt distribution (sen)	0.12

Income distribution to resident individuals, non-resident individuals, resident institutional investors, non-resident institutional investors and non-resident companies are subject to withholding tax as follows:

Resident and non-resident individuals	10%
Resident and non-resident institutional investors	10%
Resident companies (flow through)	0%
Non -resident companies	25%

B16 CHANGES IN NAV AND MARKET PRICE SINCE THE LAST REPORTING DATE

	As at 31 December 2010	As at 30 September 2010
NAV (RM)	497,977,269	476,037,809
Number of units in circulation (unit)	390,131,000	390,131,000
NAV per unit (RM) (after provision for distribution)	1.2764	1.2202
Market price (RM)	1.11	1.01

NAV per unit is arrived at by dividing the NAV with the number of units in circulation as at the date of reporting.

Changes in NAV per unit is mainly due to surplus on revaluation of investment properties.

The Manager believes that the movement in market price is due mainly to changes in market sentiment.

B17 MANAGER'S FEE AND SOFT COMMISSION

Pursuant to the Trust Deed, the Manager is entitled to receive from QCT the following fees:

(i) Base fee of 0.4% per annum of the gross asset value, payable monthly in arrears;

(ii) Performance fee of 3% per annum on the net investment income, payable semi-annually in arrears. However, for the first five years after the date of listing on 8 January 2007, no performance fee shall be payable in the event that QCT fails to achieve a minimum annualised distributable income per unit of 6 sen (after deducting performance fee);

(iii) Acquisition fee of 1% of the acquisition value of any asset, being authorised investments, acquired by QCT; and

(iv) Divestment fee of 0.5% of the disposal value of any asset divested by QCT.

Total fees accrued to the Manager (inclusive of 5% service tax) for the financial year ended 31 December 2010 are :

	RM
Base management fee	3,427,864
Performance fee	1,702,099
	5,129,963

There were no other fees paid to the Manager save as disclosed above.

During the quarter and the financial year, the Manager did not receive any soft commission from its brokers/dealers by virtue of transactions conducted for QCT.

B18 TRUSTEE'S FEE

Trustee's fee is payable to Mayban Trustees Berhad ("Trustee"), which is computed at 0.03% per annum on the first RM2.5 billion gross asset value and 0.02% per annum on the gross asset value in excess of RM2.5 billion, payable monthly in arrears.

Trustee's fee accrued to the Trustee for the year ended 31 December 2010 amounted to RM244,857.

B19 UNITHOLDINGS BY THE MANAGER

As at 31 December 2010, the Manager did not hold any units in QCT.

B20 UNITHOLDINGS BY PARTIES RELATED TO THE MANAGER

	No. of units	Percentage of total units	Market Value as at 31 December 2010 RM
HLG Nominee (Tempatan) Sdn. Bhd. for :			
-Quill Properties Sdn. Bhd.	45,997,000	11.79%	51,056,670
-Quill Land Sdn. Bhd.	48,767,000	12.50%	54,131,370
-Quill Estates Sdn. Bhd.	22,276,000	5.71%	24,726,360
HSBC Nominees (Asing) Sdn. Bhd. for CapitaCommercial Trust	117,040,000	30.00%	129,914,400
	234,080,000	60.00%	259,828,800

The Manager's directors' direct unitholding in QCT:

	No. of units	Percentage of total units	Market Value as at 31 December 2010 RM
Dato' Dr. Low Moi Ing, J.P	50,000	0.01%	55,500
Dato' Michael Ong Leng Chun	50,000	0.01%	55,500
Datuk Hj Abdul Karim Bin Abu Bakar	1,000	0.00%	1,110
Datuk Dr. Mohamed Arif Bin Nun	50,000	0.01%	55,500
Aw Hong Boo (Alternate to Dato' Dr Low Moi Ing, J.P)	50,000	0.01%	55,500

B20 UNITHOLDINGS BY PARTIES RELATED TO THE MANAGER (cont'd)

The Manager's directors' indirect unitholding in QCT:

	No. of units		Percentage of total units	Market Value as at 31 December 2010 RM
Dato' Dr. Low Moi Ing, J.P	117,040,000	(a)	30.00%	129,914,400
Dato' Michael Ong Leng Chun	117,050,000	(b)	30.00%	129,925,500

(a) Deemed interested by virtue of her direct shareholding in Quill Properties Sdn. Bhd., Quill Land Sdn. Bhd. and Quill Estates Sdn. Bhd.

(b) Deemed interested by virtue of his direct shareholding in Quill Properties Sdn. Bhd., Quill Land Sdn. Bhd., Quill Estates Sdn. Bhd., and units held by his parent pursuant to Section 6(A) of the Companies Act, 1965.

The market value of the units is computed based on the closing price as of 31 December 2010 of RM1.11 per unit.

B21 RESPONSIBILITY STATEMENT AND STATEMENT BY THE DIRECTORS OF THE MANAGER

The Manager is responsible for the preparation of the quarterly report.

In the opinion of the directors of the Manager, the quarterly report has been prepared in accordance with FRS 134: Interim Financial reporting and Paragraph 9.44 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of QCT as at 31 December 2010 and of its financial performance and cash flows for the quarter ended on that date and duly authorised for release by the Board of the Manager on 21 January 2011.

BY ORDER OF THE BOARD

LEE FONG YONG
COMPANY SECRETARY (MAICSA No. 7005956)
Quill Capita Management Sdn Bhd
(Company No: 737252-X)
(As Manager of Quill Capita Trust)
Kuala Lumpur

Date: 21 January 2011

BURSA MALAYSIA

General Announcement

Form Version 7 (Enhanced)
Initiated by QUILL CAPITA TRUST on 21/12/2010 09:46:17 AM
Submitted by QUILL CAPITA TRUST on 21/01/2011 05:14:45 PM
Reference No QC-101221-35177

Submitted

Company Information	
Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	
* **Company name**	QUILL CAPITA TRUST
* **Stock name**	QCAPITA
* **Stock code**	5123
* **Contact person**	Corinne Tan
* **Designation**	Vice President
* **Contact number**	+603-27888175
E-mail address	corinne.tan@qct.com.my

Type * Announcement

Subject *: News Release : Quill Capita Trust 's full year 2010 DPU increases by 4.56%

Note: If the announcement is a long announcement, please summarize the announcement in the contents and enter the details of the announcement in the Announcement Details or attached the full details of the announcement as attachment.

Contents *:-
(This field is to be used for the summary of the announcement)
Kuala Lumpur, 21 January 2011: Quill Capita Management Sdn Bhd (QCM), the manager of Quill Capita Trust (QCT), a real estate investment trust (REIT), today announced it has recorded a net property income of RM53.57 million for the financial year ended 31 December 2010 ("FY 2010"), an increase of 2.9% from its net property income of RM52.04 million in FY 2009. The manager has proposed a full year distribution per unit (DPU) of 8.03 sen which exceeded its FY 2009 DPU of 7.68 sen by 4.56%. QCT's distribution yield is 7.2% based on the closing price of RM1.11 per unit on 30 December 2010. For further details of the news release, please refer to file as attached.

Announcement Details :-
(This field is for the details of the announcement, if applicable)

Attachment(s):- (please attach the attachments here)
News Release QCT 4Q2010-Final.pdf

Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:

NEWS RELEASE

Quill Capita Trust's Full Year 2010 DPU increases by 4.56%

Kuala Lumpur, 21, January 2011: Quill Capita Management Sdn Bhd (QCM), the manager of Quill Capita Trust (QCT), a real estate investment trust (REIT), today announced it has recorded a net property income of RM53.57 million for the financial year ended 31 December 2010 ("FY2010"), an increase of 2.9% from its net property income of RM52.04 million in FY2009. The manager has proposed a full year distribution per unit (DPU) of 8.03 sen which exceeded its FY2009 DPU of 7.68 sen by 4.56%. QCT's distribution yield is 7.2% based on the closing price of RM1.11 per unit on 30 December 2010.

An interim distribution of 3.85 sen has been paid on 30 August 2010, while the proposed final distribution of 4.18 sen is expected to be paid on or about 28 February 2011.

The commendable set of results for FY2010 is attributable to higher rental contribution from its portfolio of ten assets.

Summary of QCT's Financial Year 2010 Results

	(unaudited) FYE 31 Dec 2010 (RM '000)	**(audited) FYE 31 Dec 2009 (RM '000)**	**Variance %**
Gross Revenue	69,299	67,380	+2.85
Net Property Income	53,570	52,038	+2.94
Distribution Per Unit	**8.03 sen**	**7.68 sen**	**+4.56**

Dato' Mohammed Hussein, Chairman of QCM, said: "QCT has continued to deliver a good set of results attributed to our continual efforts in prudent cost management and active asset management strategies. Our active asset management strategies have ensured income stability through lease renewals with our tenants. All leases due in 2010 were renewed."

"As a testament of our proactive capital management strategies, we managed to secure four months in advance the commitment from an investor to subscribe for a new Medium Term Notes ("MTN") of RM8 million that was issued in December 2010 and will expire in September 2013. The new MTN was utilized to redeem the existing MTN of RM8 million due in December 2010," said Mr. Chan Say Yeong, Chief Executive Officer of QCM.

Looking ahead, QCT will continue to actively explore acquisition opportunities and maintain its focus on tenant retention, capital management and cost efficiency measures in the new year to enhance the quality of QCT's portfolio and to achieve sustainable income distribution.

End –

About Quill Capita Trust

Quill Capita Trust is a commercial Real Estate Investment Trust (REIT), established through a trust deed dated 9 October 2006. Managed by Quill Capita Management Sdn Bhd (QCM), the main thrust of Quill Capita Trust's activities include acquiring and investing in commercial properties in Malaysia to provide unitholders with long-term and sustainable distribution of income as well as capital growth potential. Currently, Quill Capita Trust owns ten buildings comprising five in Cyberjaya, two in Kuala Lumpur, one each in Shah Alam and Petaling Jaya and one in Penang, valued at RM809.5 million.

QCM is owned by CapitaLand RECM Pte Ltd (40%), a wholly-owned subsidiary of CapitaLand Financial Limited, the financial services business unit of CapitaLand Limited; Quill Resources Holding Sdn Bhd (30%); and Coast Capital Sdn Bhd (30%). CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe.

Issued by Quill Capita Management Sdn Bhd
For media enquiries, please contact:
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Fax: 03-27888199
Email: yong.sulin@qct.com.my

IMPORTANT NOTICE

The past performance of Quill Capita Trust ("QCT") is not indicative of the future performance of QCT. Similarly, the past performance of QCT Manager is not indicative of the future performance of the QCT Manager.

The value of units in QCT ("QCT Units") and the income derived from them may fall as well as rise. The QCT Units are not obligations of, deposits in, or guaranteed by, the QCT Manager. An investment in the QCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the QCT Manager redeem or purchase their QCT Units while the QCT Units are listed. It is intended that holders of the QCT Units may only deal in their QCT Units through trading on Bursa Malaysia Securities Berhad ("Bursa Malaysia"). Listing of the QCT Units on the Bursa Malaysia does not guarantee a liquid market for the QCT Units.

This release may contain forward-looking statements that involve assumptions, 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 limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the QCT Manager on future events.

BURSA MALAYSIA

General Announcement

Form Version 7 (Enhanced)
Initiated by **QUILL CAPITA TRUST** on **21/12/2010 09:49:21 AM**
Submitted by **QUILL CAPITA TRUST** on **21/01/2011 05:14:45 PM**
Reference No **QC-101221-35361**

Submitted

Company Information	
Main Market Company	
New Announcement	
Submitting Investment Bank/Advisor (if applicable)	
Submitting Secretarial Firm (if applicable)	
* **Company name**	QUILL CAPITA TRUST
* **Stock name**	QCAPITA
* **Stock code**	5123
* **Contact person**	Corinne Tan
* **Designation**	Vice President
* **Contact number**	+603-27888175
E-mail address	corinne.tan@qct.com.my

Type *	Announcement
Subject *:	Quill Capita Trust : Corporate Presentation Slides dated 21 January 2011

Note: If the announcement is a long announcement, please summarize the announcement in the contents and enter the details of the announcement in the Announcement Details or attached the full details of the announcement as attachment.

Contents *:-
(This field is to be used for the summary of the announcement)
Corporate presentation slides dated 21 January 2011 are attached.
Announcement Details :-
(This field is for the details of the announcement, if applicable)

Attachment(s):- (please attach the attachments here)
Presentation_4Q 2010 Results-(Final).pdf

Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:

FINANCIAL YEAR 2010 RESULTS

21 January 2011

Contents

Important Notice

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.

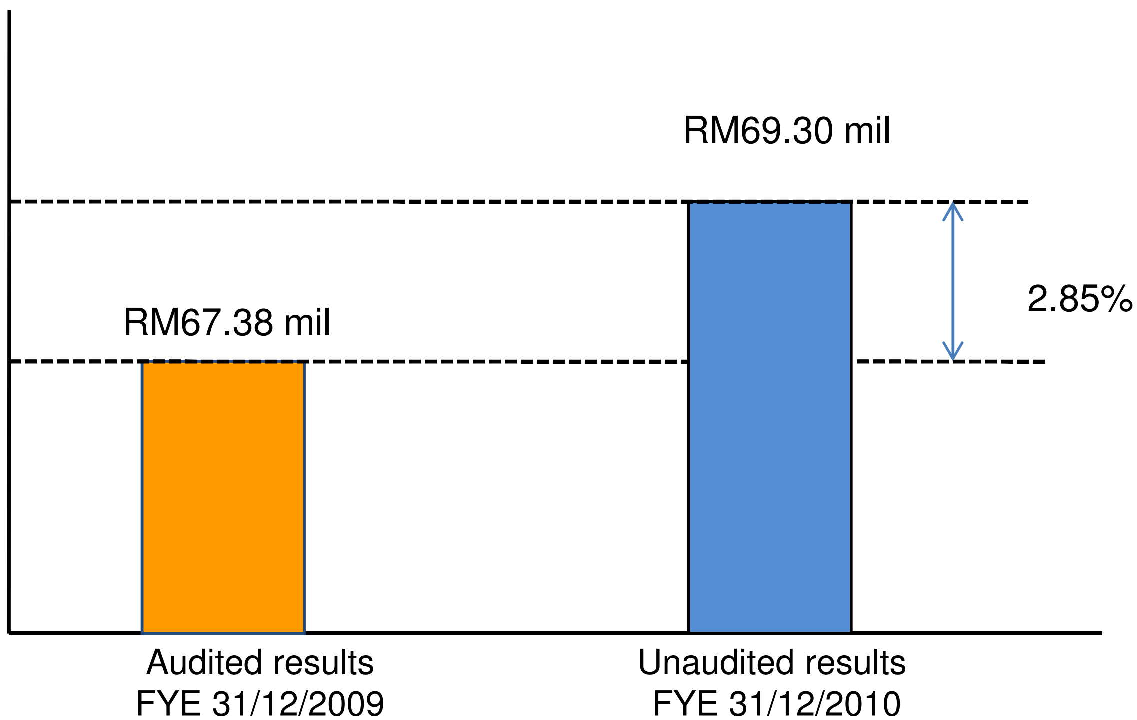
The value of units in QCT (Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Main Board of Bursa Malaysia Securities Berhad. Listing of the Units on the Bursa Securities does not guarantee a liquid market for the Units.

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

2010 Financial at a Glance

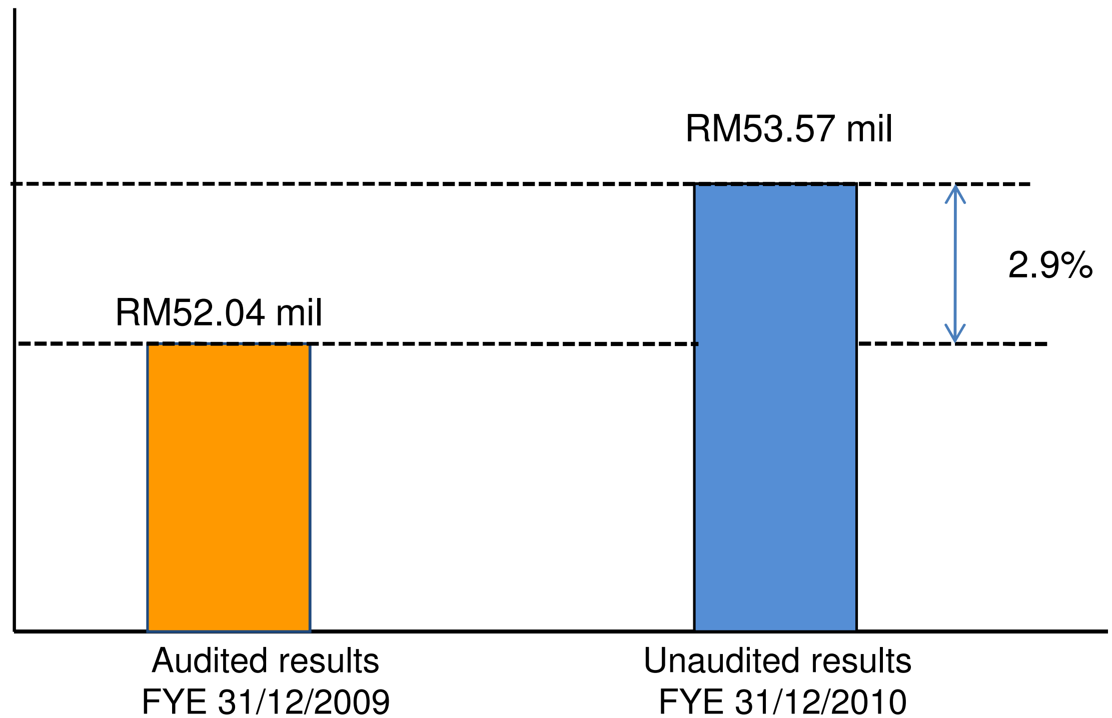
2010 Achievements - at a glance

✓ YoY Gross Revenue increased by 2.85%



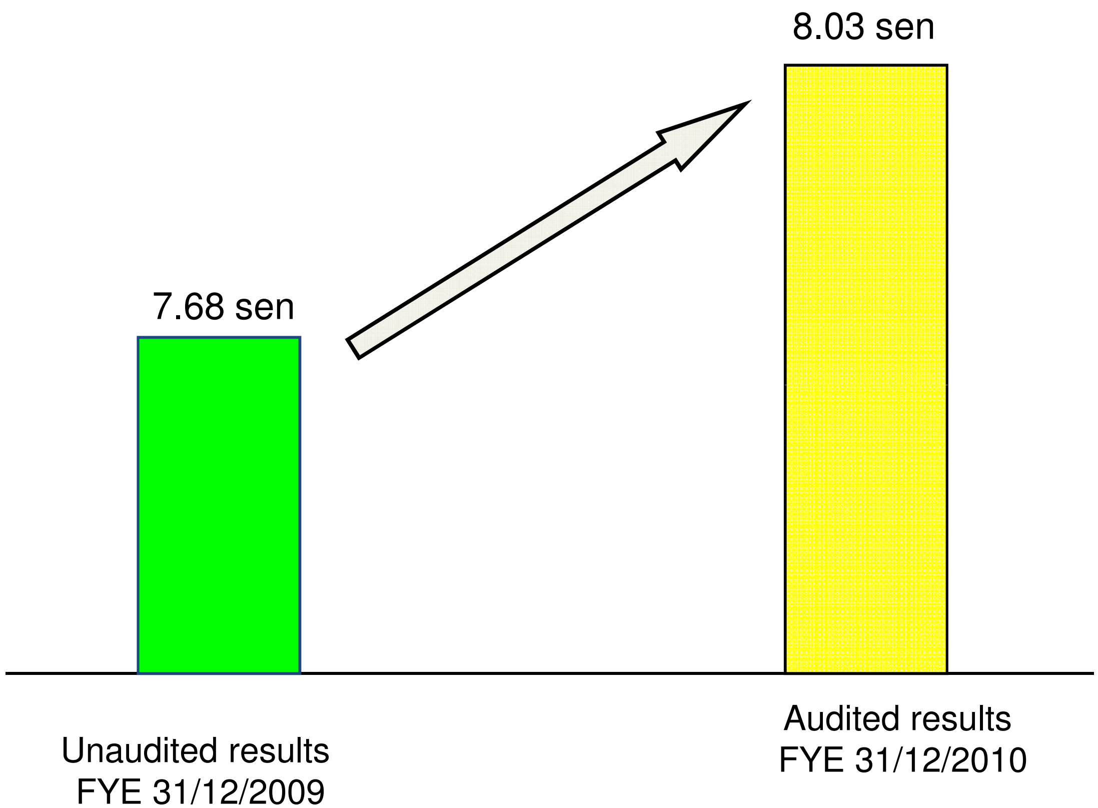
2010 Achievements - at a glance

✓ YoY Net Property Income increased by 2.9%



2010 Achievements - at a glance

✓ YoY DPU up by 4.56%



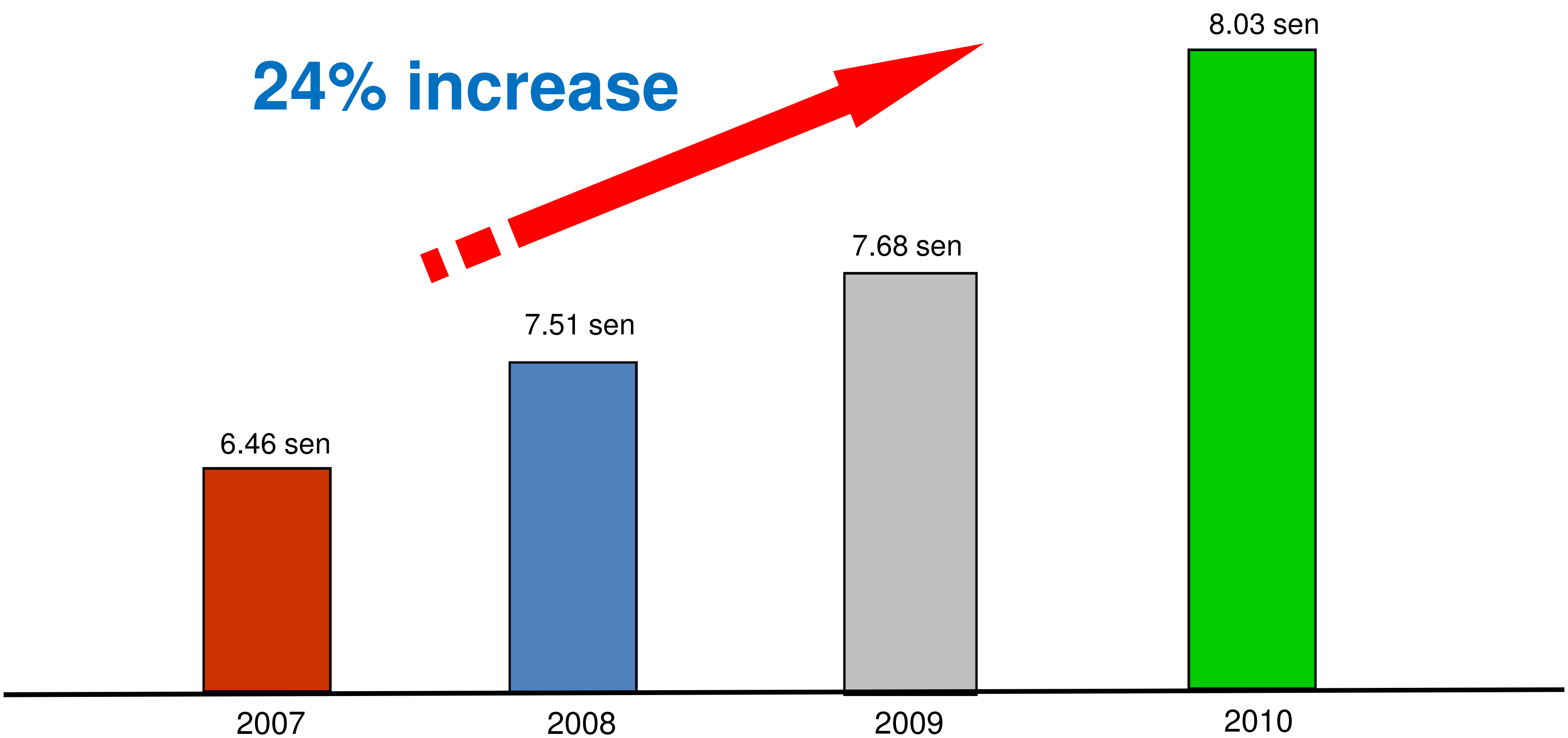
DPU - Actual 1H2010 and Proposed 2H2010

	Actual DPU 1H2010(a) (sen)	Proposed Final DPU 2H2010 (sen)	Total DPU for 2010 (sen)
DPU	**3.85**	**4.18**	**8.03**

(a) An interim DPU of 3.85 sen being distributable income for the period 1 January 2010 to 30 June 2010 was paid on 30 August 2010.

Final DPU of **4.18 sen** being distributable income for the period 1 July 2010 to 31 December 2010 will be payable on or about **28 February 2011**.

QCT DPU Growth by 24% Since Listing



Financial Highlights – FY 2010

Summary of Profit & Loss

(RM'000)	(Unaudited) 4Q 2010	(Unaudited) Full Year ended 31 December 2010
Total Gross Revenue	**17,372**	**69,299**
Total Operating Expenses	(3,481)	(15,729)
Net Property Income	**13,891**	**53,570**
Interest Income	148	490
Gain/(Loss) from re-measurement of derivatives	-	577
Surplus on revaluation of investment properties	21,068	21,068
Net Investment Income	**35,107**	**75,705**
Interest and Other Expenses	(5,916)	(21,485)
Income Before Taxation	29,191	54,220
Taxation	(0)	(0)
Income After Taxation	**29,191**	**54,220**

FY 2010 DPU Up 4.56% Year-on-Year

(RM'000)	(Audited) FY 2009	(Unaudited) FY 2010	Variance
Gross Revenue	67,380	69,299	+2.85%
NPI[1]	52,038	53,570	+2.94 %
Total Income for Distributions[2]	32,415	32,574	+0.49 %
EPU[3]	8.31 sen	8.35 sen	+0.48 %
DPU [4]	7.68sen	8.03sen	+4.56 %

1 NPI refers to Net Property Income

2 Total Income for Distributions refers to realised income after taxation (exclude gain from re-measurement of derivatives and revaluation surplus)

3 EPU refers to Earning Per Unit

4 DPU refers to Distribution Per Unit. DPU of 7.68 sen is 92.4% of realised EPU of 8.31 sen for FY09 and 8.03 sen is 96.0% of realised EPU of 8.35 sen for FY 2010.

Total Assets – RM842.969 million
NAV per unit – RM1.2764

	(Unaudited) as at 31 Mar 10 (RM'000)	(Unaudited) as at 30 Jun 10 (RM'000)	(Unaudited) as at 30 Sep 10 (RM'000)	(Unaudited) as at 31 Dec 10 (RM'000)
Non Current Assets	788,394	788,689	788,597	810,174
Current Assets	22,670	29,507	23,921	33,383
Total Assets	**811,064**	**818,196**	**812,518**	**843,557**
Current Liabilities	133,104	148,500	143,191	144,460
Non Current Liabilities	206,652	193,658	193,289	201,119
Net Assets	471,308	476,038	476,038	497,978
No of Units	390,131	390,131	390,131	390,131
NAV per Unit (RM)	**1.2081**	**1.2202**	**1.2202**	**1.2764**

QuillCapita Trust

Market Valuation as at 31 December 2010

Name of Properties	Net Book Value as at 31 Dec 2010[(a)] (prior to Proposed Revaluation) (RM'000)	Market Valuation at as 31 Dec 2010[(b)] (RM'000)	Surplus /(Deficit) incorporated into fund (RM'000)	% increase / (decrease)
Quill Building 1- DHL1 & Quill Building 4- DHL 2	RM121,000	RM122,000	RM1,000	0.83%
Quill Building 2- HSBC	RM114,350	RM118,000	RM3,650	3.19%
Quill Building 3- BMW	RM 70,003	RM 72,000	RM1,997	2.85%
Wisma Technip	RM146,529	RM154,000	RM7,471	5.10%
Part of Plaza Mont' Kiara	RM106,000	RM110,000	RM4,000	3.77%
Quill Building 5 – IBM	RM42,700	RM44,000	RM1,300	3.04%
Quill Building 8 – DHL (XPJ)	RM27,500	RM25,000	(RM2,500)	(9.09%)
Quill Building 10 – HSBC Section 13	RM25,850	RM26,500	RM650	2.51%
Tesco Building, Penang	RM134,500	RM138,000	RM3,500	2.60%
Total	**RM788,432**	**RM809,500**	**RM 21,068**	**2.67%**

(a) The Net Book Value of investment properties as at 31 December 2010 (prior to the Proposed Revaluation) comprise of the brought forward net book value as at 31 December 2009 together with asset enhancement related costs incurred during the year.
(b) The Properties were valued by CH Williams Talhar & Wong, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

Prudent Financial Indicators

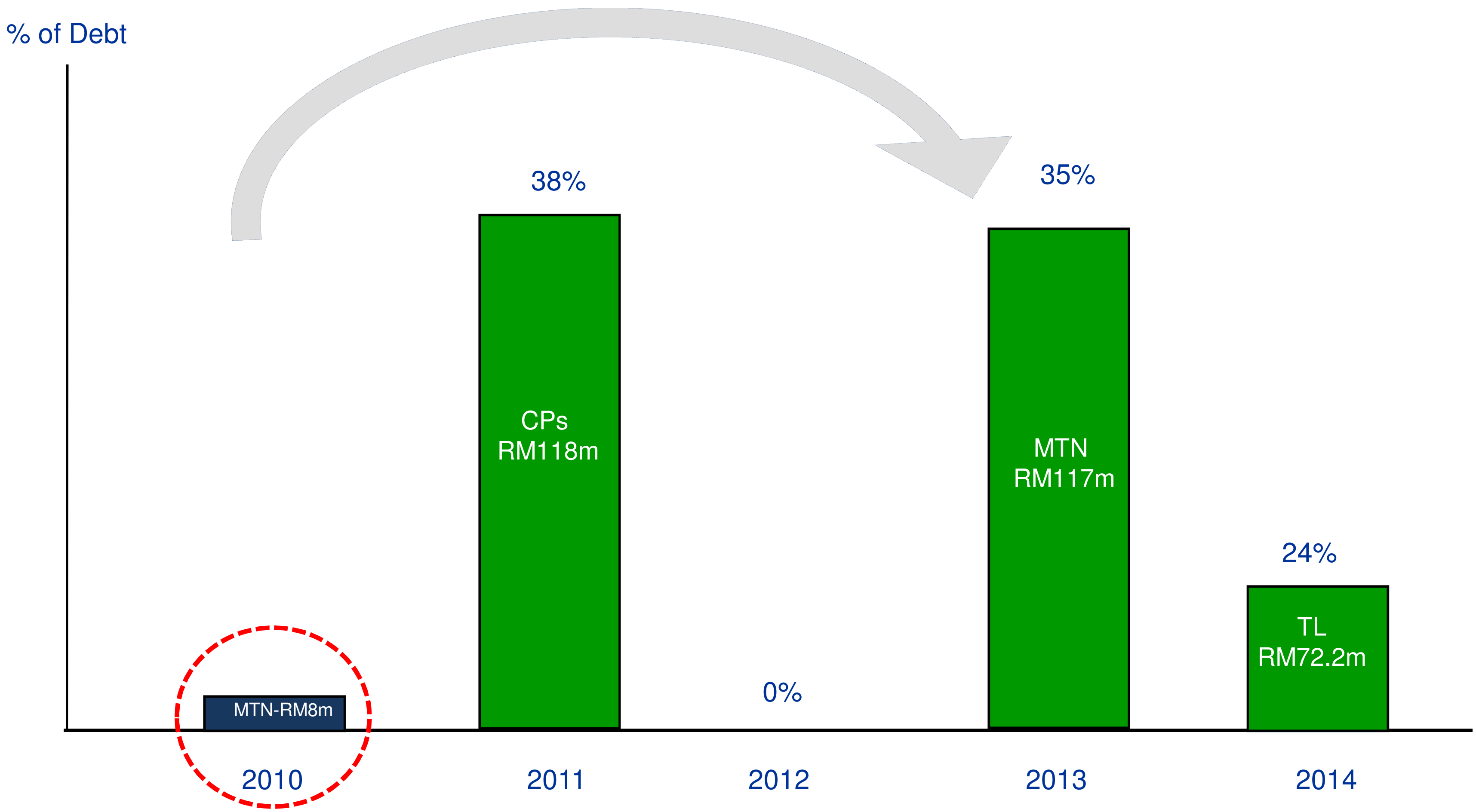
	(Unaudited) as at 31 Mar 10 (RM'000)	(Unaudited) as at 30 Jun 10 (RM'000)	(Unaudited) as at 30 Sep 10 (RM'000)	(Unaudited) as at 31 Dec 10 (RM'000)
Total Debts	**305,449**	**303,958**	**304,987**	**304,116**
Gearing Ratio (x)[1]	**0.38x**	**0.37x**	**0.38x**	**0.36x**
Net Debt as % of EBITDA (x)[2]	6.68x	6.37x	6.21x	6.15x
Interest Coverage (x) [3]	**3.28x**	**3.39x**	**3.46x**	**3.44x**
Average Term to Maturity[4]	2.97	2.72	2.47	2.29
Average Cost of Debt (p.a)[5]	**4.45%**	**4.45%**	**4.45%**	**4.45%**

Notes:

1. Gearing ratio refers to Gross Debt over Total Assets.
2. Net Debt as % of Earnings before Interest Taxation Depreciation and Amortization (EBITDA)
3. Interest coverage refers to year to date (YTD) EBITDA / YTD Interest Expense
4. Average Term to Maturity means weighted average time lapse to maturity
5. Average Cost of Debt is calculated based on YTD Interest Expense / Average Weighted Borrowings

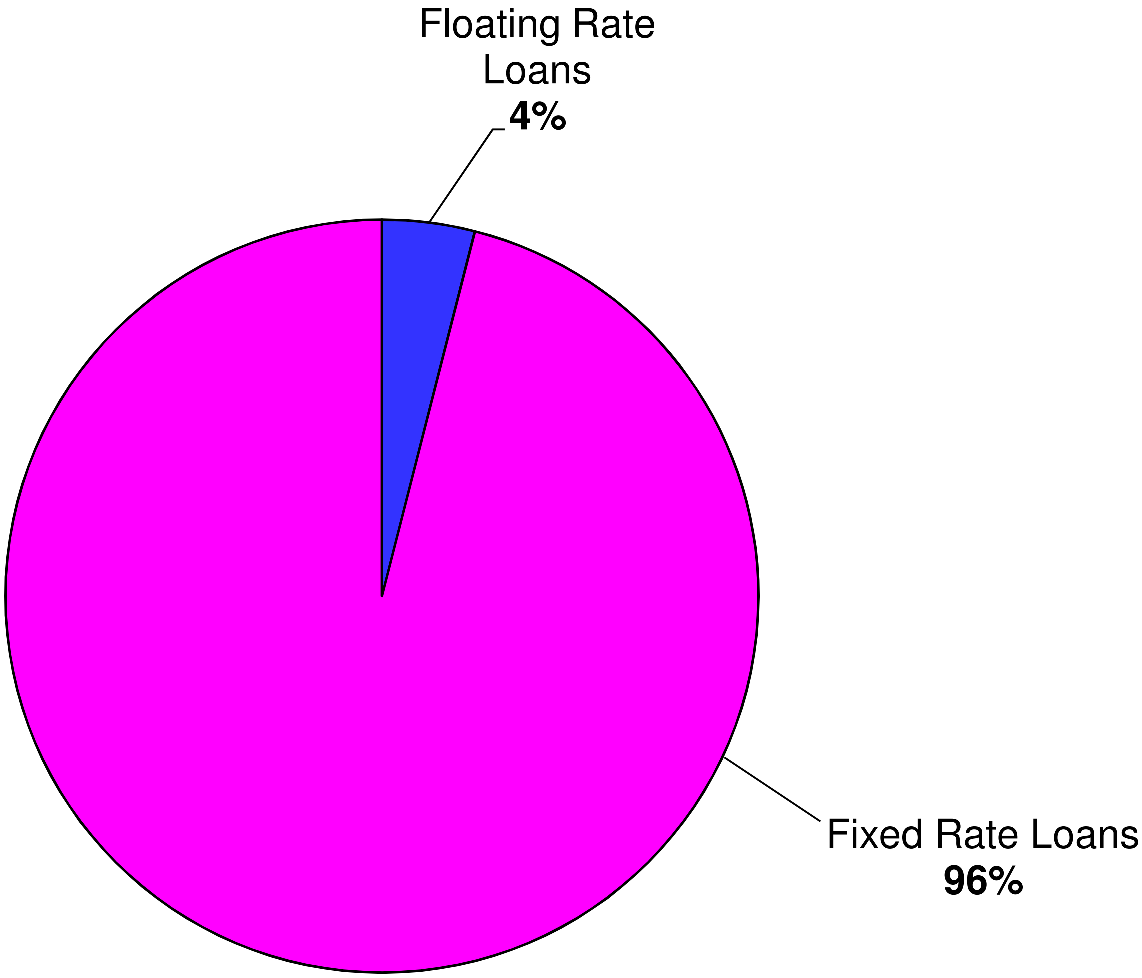
QuillCapita Trust

Successfully Refinance MTN of RM8 million



As at 31 December 2010, total debt of RM307.2 million (principal) comprises of RM118 million Commercial Paper (CPs), RM117 million of Medium Term Notes (MTNs) and RM72.2 million term loan (TL).

Low Interest Rate Risk
- 96% of the borrowings are on fixed rate



Portfolio Update

Portfolio of Quality Assets

Quill Building 1 - DHL 1

Quill Building 4 - DHL 2

Quill Building 2 - HSBC

Quill Building 3 - BMW

Quill Building 5 - IBM

Part of Plaza Mon't Kiara

Wisma Technip

Quill Building 10-HSBC (S13)

Quill Building 8-DHL (XPJ)

TESCO Building Penang

10 Properties worth RM809.5 million with NLA of 1,288,149 sq ft

***Excluding car park area**

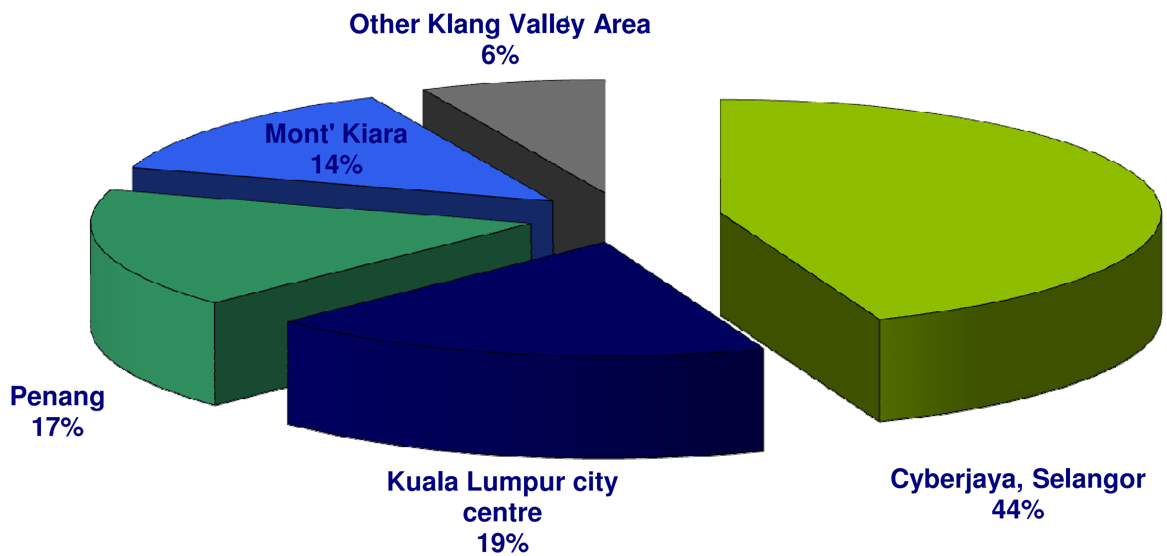
Note: The current market value of the respective buildings were valued by CH Williams Talhar & Wong Sdn Bhd on 31 December 2010.

Geographical Diversification

By Valuation

10 properties well spread over Cyberjaya, Kuala Lumpur, Selangor and Penang.

Klang Valley	*39%*
Cyberjaya	*44%*
Penang	*17%*

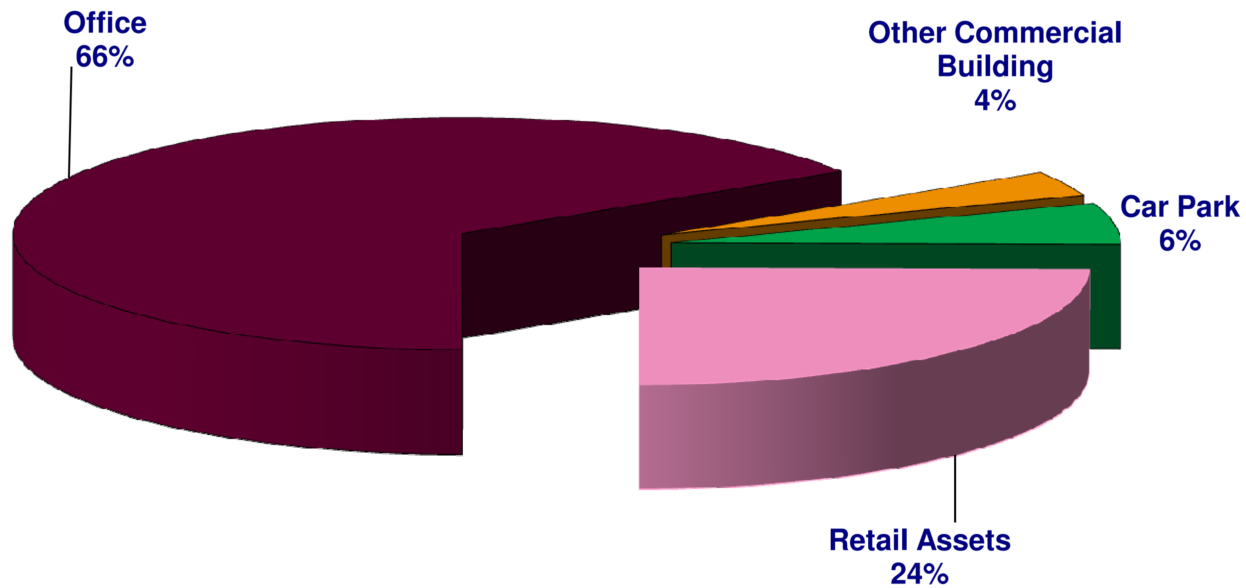


Notes:

(1) Other Klang Valley Area refers to Klang Valley generally excluding KL city centre and Mont' Kiara

Diversified Segmental Contributions

By Valuation



Notes:

(1) Office comprises Quill Buildings (excluding Quill Building 8-DHL (XPJ) at Glenmarie, Shah Alam) and Wisma Technip

(2) Retail Assets refers to retail portion of Plaza Mont' Kiara & TESCO Building Penang

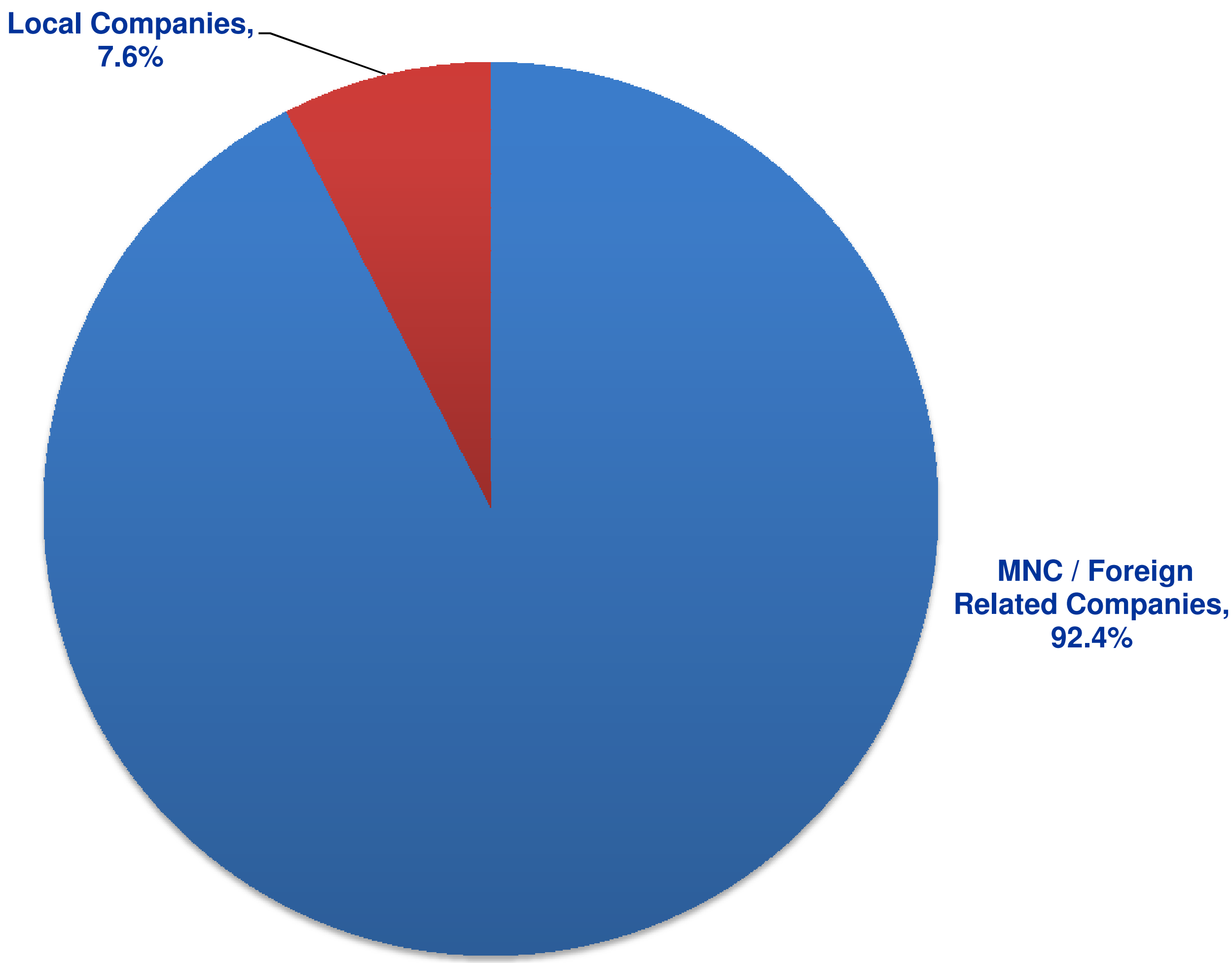
(3) Car Park refers to car parking bays in Plaza Mont' Kiara

(4) Other commercial building refers to Quill- Building 8- DHL (XPJ) at Glenmarie, Shah Alam

(5) Based on valuation dated 31 Dec ember 2010

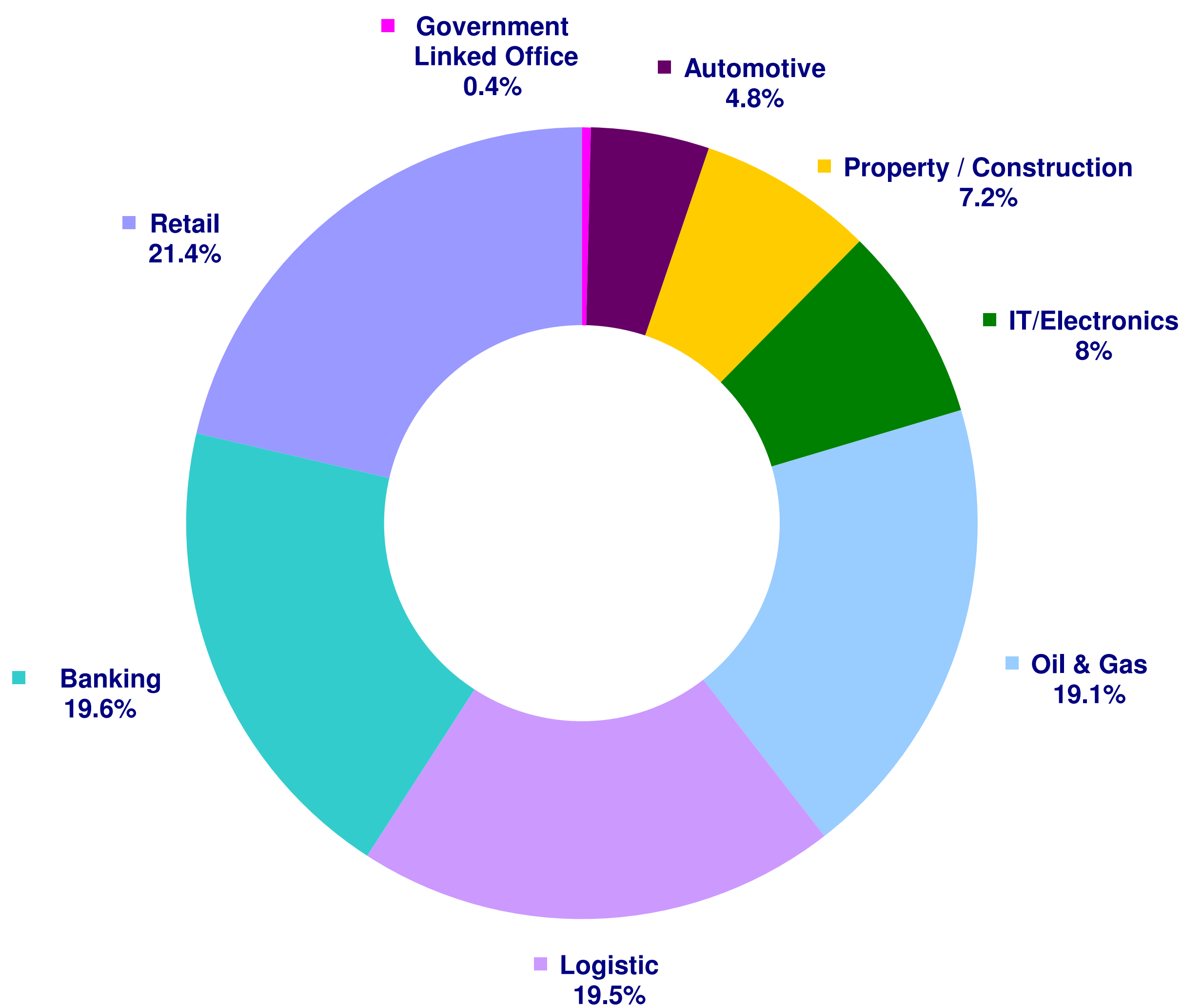
Good Spread of International and Local Tenants

By NLA



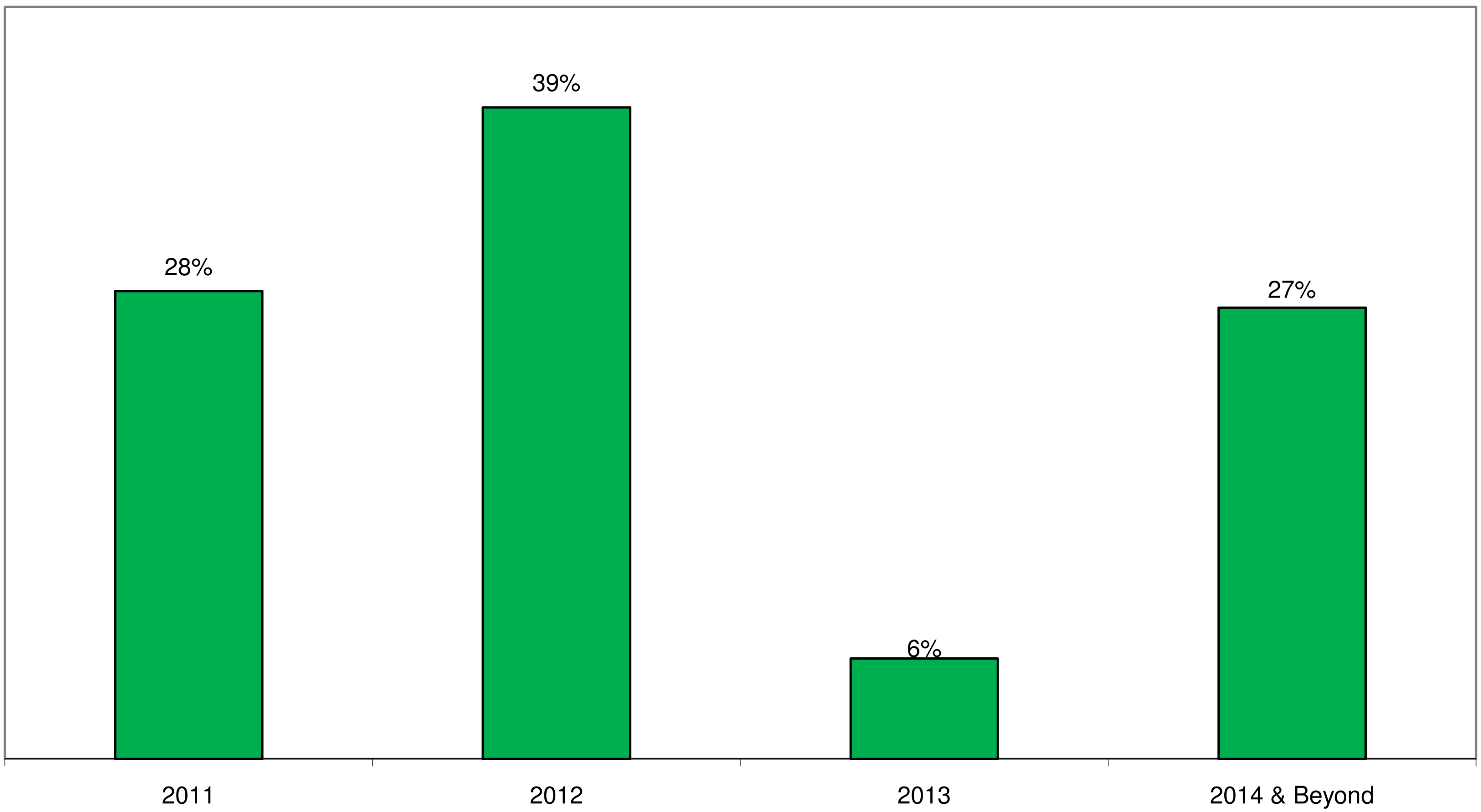
Well Balanced Tenancy Mix

By NLA



Well spread portfolio lease expiry profile
- All tenancy renewed for 2010

Lease Up for Renewal by NLA as at 31 December 2010



KLCA & Cyberjaya Office Market Outlook & Penang Retail Market Outlook

KLCA & Cyberjaya Office Market Outlook

- **Prime office rental expects to remain stable**

  (extracted from the report prepared by CH Williams Talhar & Wong Sdn Bhd dated 31 Dec 2010)

- The overall occupancy of office space in the Klang Valley in the third quarter 2010 remained at 86% with very minimal movement from end of 2009 which registered at 86.1%. Selected asking rentals in KLCA are currently offering monthly gross rents of around RM5.50 – RM9.50 per sq ft while concluded rentals continue to remain lower by 5% to 10%.

- It is expected that prime office rentals would remain stable over the next 6 to 12 months.

- With signs of market recovery largely attributable to the introduction of vairous fiscal stimuli and monetary measures as well as initiatives to liberalise the local service sector, rentals were seen to stablise in first quarter 2010. In the event that demand for office space softens as a result of large influx of office supply or adverse economic condition, the current rentals of properties located within the KLCA area particularly those around KLCC area are likely to be stable due to scarcity of land.

KLCA & Cyberjaya Office Market Outlook

- **Cyberjaya office market outlook is expected to improve**
  (extracted from the report prepared by CH Williams Talhar & Wong Sdn Bhd dated 31 Dec 2010)

- Existing supply of office space in Cyberjaya / Putrajaya increased by 19.4% since year end of 2009 resulting in a cumulative supply of 5.534 million sq ft in third quarter of 2010. As a result of the increase in office space in Cyberjaya / Putrajaya, occupancy rate during the third quarter of 2010 registered an average of 78.8%, reflecting a reduction of 10.2% from the occupancy reported at end of 2009.

- Despite the dreary response towards the office market, demand reflected during the first three quarters of 2010, the outlook for office sector in Cyberjaya / Putrajaya within the next six to twelve months is expected to improve due to the marginal tight supply of office buildings along with the support from several attractive new commercial developments to spur population and workforce to the area and indirectly induce organization growth within the area.

Retail Market Outlook

- **Prospect for retail sector in Penang is expected to be stable**

  (extracted from the report prepared by CH Williams Talhar & Wong Sdn Bhd dated Jan 2011)

- The overall occupancy rate of retail complexes in Penang State stood at approximately 67% as at 3rd quarter of 2010. However, full occupancies were observed at Giant, Tesco, Tesco Extra, Sunshine Square, Sunshine Farlim and Gama Supermarket as these complexes are mainly occupied by single major retailers.

- As the retail property market in Penang is expected to continue facing testing times in the future, a sustainable national and state economic growth will play an important role in maintaining promising prospects for the retail property market. The campaign for Visit Penang Year 2010 – 2012 which was launched by Penang State Government is a major catalyst for the retail sector by promoting Penang as a preferred tourist destination.

- The short term outlook within the next one year is expected to be stable with some positive upside. Investors of retail accommodation however can expect to face increasing competition for tenants when new space comes into the market in the year 2011.

Conclusion

In Summary

Financial Year Ended 31 Dec 2010

- FY 2010 declared DPU of 8.03 sen, increased by 4.56% from previous year.
- Revaluation gains of RM21.068 million from investment properties.
- Successfully redeemed existing RM8 million MTN due in Dec 2010 with a new RM8 million MTN to expire in Sept 2013.
- Successfully renewed all tenancy due in 2010.

Year 2011 Prospects - Moving Forward

- Continue to be driven by stable income contribution from existing tenants with continual focus on improvement on buildings and tenant relations
- Continue to explore yield accretive acquisition opportunities.
- Prudent capital management and active asset management strategies

Thank You

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(Fax : 603-27888199)