QUILL CAPITA TRUST - 4TH QUARTER 2011 FINANCIAL RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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** 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 Management Limited (As manager of CCT)
Date & Time of Broadcast	18-Jan-2012 18:43:03
Announcement No.	00118

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2011
Description	Announcements by Quill Capita Trust ("QCT") - (1) 4th Quarter 2011 Financial Results (2) Final gross income distribution of 4.30 sen in respect of the income for the period 1 July 2011 to 31 December 2011 payable on 28 February 2012 (3) News Release : QCT increased Full Year 2011 DPU by 3.36% (4) Corporate Presentation Slides dated 18 January 2012 (5) Revaluation of investment properties.

Attachments	QCT_Revaluation.pdf QCT_Edividend.pdf QCT_4QNewRelease.pdf QCT_4QFinancialResults.pdf QCT_4QCorpSlides.pdf Total size = **7174K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

BURSA MALAYSIA

Financial Results

Form Version **8 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **04/01/2012 02:10:50 PM**
Submitted by **QUILL CAPITA TRUST** on **18/01/2012 05:19:45 PM**
Reference No **QC-120104-51050**

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**	603-27888188
E-mail address	corinne.tan@qct.com.my

Part A : To be filled by Public Listed Company

* **Financial Year End**	**31/12/2011**
* **Quarter**	**4 Qtr**
* **Quarterly report for the financial period ended**	**31/12/2011**
* **The figures**	**have not been audited**

Please attach the full Quarterly Report here

QCT 4 Q 2011 financials.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
* 31/12/2011

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

				PERIOD
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000
1. Revenue	17,510	17,372	70,266	69,299
2. Profit/(loss) before tax	13,230	29,191	39,480	54,220
3. Profit/(loss) for the period	13,230	29,191	39,480	54,220
4. Profit/(loss) attributable to ordinary equity holders of the parent	8,071	8,123	34,321	32,575
5. Basic earnings/(loss) per share (Subunit)	2.07	2.08	8.80	8.35
6. Proposed/Declared dividend per share (Subunit)	4.30	4.18	8.30	8.03

	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 ($$)	1.2947	1.2764

Remarks :

Proposed final income distribution of 4.30 sen per unit relates to income distribution for the period 1 July 2011 to 31 December 2011.

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 PERIOD ENDED 31 DECEMBER 2011 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year Corresponding	Current Year	Preceding Year Corresponding
	Quarter 31.12.2011	Quarter 31.12.2010	To Date 31.12.2011	To Date 31.12.2010
	RM	RM	RM	RM
TOTAL INCOME				
Gross revenue	17,509,535	17,372,484	70,266,494	69,299,239
Property operating expenses	(4,590,960)	(3,481,458)	(15,422,095)	(15,729,505)
Net property income	12,918,575	13,891,026	54,844,399	53,569,734
Interest income	202,768	147,929	703,912	490,107
Gain from remeasurement of derivatives (a)	-	-	-	576,831
Surplus on revaluation of investment properties	5,159,000	21,068,448	5,159,000	21,068,448
	18,280,343	35,107,403	60,707,311	75,705,120
TOTAL EXPENDITURE				
Manager's fee	(1,336,212)	(1,318,208)	(5,333,588)	(5,129,963)
Trustee's fee	(63,305)	(60,979)	(252,924)	(244,857)
Borrowing costs	(3,750,909)	(3,604,954)	(15,240,875)	(14,488,476)
Valuation fees	(49,200)	53,400	(206,700)	(154,100)
Auditors' remuneration	(46,244)	(24,991)	(129,500)	(107,600)
Tax agent's fee	(5,616)	(4,120)	(18,205)	(13,384)
Administrative expenses	201,188	(955,989)	(45,502)	(1,346,509)
	(5,050,298)	(5,915,841)	(21,227,294)	(21,484,889)
INCOME BEFORE TAX	13,230,045	29,191,562	39,480,017	54,220,231
Income tax expense	-	-	-	-
NET INCOME FOR THE PERIOD	13,230,045	29,191,562	39,480,017	54,220,231
OTHER COMPREHENSIVE INCOME				
Gain/(Loss) on remeasurement of financial derivatives (a)	(305,262)	469,690	(227,757)	469,690
Adjustment of remeasurement of financial derivatives matured	266,321	-	266,321	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,191,104	29,661,252	39,518,581	54,689,921
INCOME DISTRIBUTION				
-Interim distribution	-	-	(15,605,240)	(15,020,044)
-Provision for income distribution	(16,775,633)	(8,123,114)	(16,775,633)	(16,307,476)
NET INCOME RETAINED	(3,584,529)	21,538,138	7,137,708	23,362,401
Net income for the period is made up as follows:				
Realised	8,071,045	8,123,114	34,321,017	32,574,952
Unrealised	5,159,000	21,068,448	5,159,000	21,645,279
EARNINGS PER UNIT (b)				
- after manager's fees (sen)	3.39	7.48	10.12	13.90
- before manager's fees (sen)	3.73	7.82	11.49	15.21
EARNINGS PER UNIT (REALISED) (c)				
- after manager's fees (sen)	2.07	2.08	8.80	8.35
- before manager's fees (sen)	2.41	2.42	10.16	9.66

INCOME DISTRIBUTION				
-Interim distribution of income	-	-	(15,605,240)	(15,020,044)
-Provision for final distribution of income	(16,775,633)	(16,307,476)	(16,775,633)	(16,307,476)
Income distribution per unit				
Gross (sen)				
-Interim distribution of income	-	-	4.00	3.85
-Provision for final distribution of income	4.30 d(i)	4.18	4.30 d(i)	4.18
	4.30	4.18	8.30 d(ii)	8.03

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

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

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

(d) (i) Proposed final gross distribution of 4.30 sen per unit relates to the distribution of income for the period 1 July 2011 to 31 December 2011. Please refer to Note B15 for details of the distribution

(ii) The total distribution for the year is 8.30 sen, of which an interim gross distribution of 4.00 sen per unit being income distribution for the period 1 January 2011 to 30 June 2011 , was paid on 29 August 2011.

The Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2011 (UNAUDITED)

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
	31.12.2011 UNAUDITED RM	31.12.2010 AUDITED RM
NON-CURRENT ASSETS		
Plant and equipment	406	1,606
Investment properties	814,800,000	809,500,000
Derivative assets (i)	710,657	672,093
	815,511,063	810,173,699
CURRENT ASSETS		
Trade and other receivables	2,500,573	2,577,269
Deposits with licensed financial institution	28,227,032	21,398,049
Cash on hand and at banks	7,582,685	9,407,293
	38,310,290	33,382,611
CURRENT LIABILITIES		
Provision for income distribution	16,775,633	16,307,476
Trade and other payables	11,842,925	10,603,404
Borrowings	-	116,106,127
Security deposits	8,952,665	4,138,520
	37,571,223	147,155,527
NET CURRENT LIABILITIES	739,067	(113,772,916)
NON-CURRENT LIABILITIES		
Borrowings	305,013,206	188,009,931
Security deposits	6,121,947	10,413,583
	311,135,153	198,423,514
NET ASSETS	**505,114,977**	**497,977,269**
Represented by:		
UNITHOLDERS' FUND		
Unitholders' capital	411,712,067	411,712,067
Undistributed income and Non-distributable income	93,402,910	86,265,202
	505,114,977	**497,977,269**
NET ASSET VALUE PER UNIT (before provision for distribution)	1.3377	1.3182
NET ASSET VALUE PER UNIT (after provision for distribution)	1.2947	1.2764
NUMBER OF UNITS IN CIRCULATION	390,131,000	390,131,000

(i) These relate to the 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 2010 and the accompanying explanatory notes attached to the financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE PERIOD ENDED 31 DECEMBER 2011 (UNAUDITED)

		Distributable	Non-Distributable			
	Unitholders' Capital	Undistributed Income Realised	Undistributed Income Unrealised	Gain/(Loss) On Remeasurement Of Financial Derivatives Unrealised	Total Undistributed Income	Unitholders' Funds
	RM	RM	RM	RM	RM	RM
As at 1 January 2011	411,712,067	3,926,827	81,868,685	469,690	86,265,202	497,977,269
Total Comprehensive Income for the period	-	34,321,017	5,159,000	(227,757)	39,252,260	39,252,260
Adjustment of remeasurement of financial derivatives matured	-	(940,742)	2,246,247	(1,039,184)	266,321	266,321
Distribution paid on 29 August 2011	-	(15,605,240)	-	-	(15,605,240)	(15,605,240)
Provision for final distribution	-	(16,775,633)	-	-	(16,775,633)	(16,775,633)
As at 31 December 2011	411,712,067	4,926,229	89,273,932	(797,251)	93,402,910	505,114,977

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 2010 and the accompanying explanatory notes attached to the financial statements.

QUILL CAPITA TRUST
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2011 (UNAUDITED)

	CURRENT YEAR TO DATE 31.12.2011 RM	PRECEDING YEAR TO DATE 31.12.2010 RM
OPERATING ACTIVITIES		
Income before tax	39,480,017	54,220,231
Adjustments for:		
Borrowing costs	15,240,876	14,488,476
Net change in fair value of investment properties	(5,159,000)	(21,068,448)
Gain on remeasurement of financial derivatives	-	(576,831)
Depreciation	1,200	3,557
Interest income	(703,912)	(490,107)
Operating cash flows before changes in working capital	48,859,181	46,576,878
Receivables	155,955	322,004
Payables	821,687	2,078,723
Cash flows from operations	49,836,823	48,977,605
Income tax paid	-	-
Net cash flows from operating activities	49,836,823	48,977,605
INVESTING ACTIVITIES		
Additions to investment properties	(141,000)	(2,950)
Interest income	675,476	493,627
Net cash flows generated from investing activities	534,476	490,677
FINANCING ACTIVITIES		
Distribution to unitholders	(31,912,716)	(30,235,154)
Finance costs paid	(11,890,645)	(14,471,673)
Proceeds from borrowings	188,646,519	8,000,000
Repayment of borrowings	(190,210,082)	(8,000,000)
Net cash flows used in financing activities	(45,366,924)	(44,706,827)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	5,004,375	4,761,455
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	30,805,342	26,043,887
CASH AND CASH EQUIVALENTS AT END OF PERIOD	35,809,717	30,805,342

Cash and cash equivalents at end of period comprises:

Deposits with licensed financial institutions	28,227,032	21,398,049
Cash on hand and at banks	7,582,685	9,407,293
	35,809,717	30,805,342

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 and presented in Ringgit Malaysia (RM).

The financial statements comply with the 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. 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 2011, QCT adopted, where applicable, the following FRSs, Amendments to FRSs and IC Interpretations mandatory for financial periods beginning on or after 1 March 2010, 1 July 2010 and 1 January 2011:

FRS 1 First-time Adoption of Financial Reporting Standards
FRS 3 Business Combinations (Revised)
Amendments to FRS 2 Share-based Payment
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127 Consolidated and Separate Financial Statements
Amendments to FRS 138 Intangible Assets
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 15 Agreements for the Construction of Real Estate
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
Amendments to FRS 132: Classification of Rights Issues
Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1: Additional Exemption for First-Time Adoption
Amendments to FRS 2: Share-based Payment - Group Cash settled Share-based Payment Transactions
Amendments to FRS 7: Improving Disclosures about Financial Instruments
IC Interpretation 4 Determining Whether An Arrangement contains a Lease
IC Interpretation 18 Transfers of Assets from Customers
Improvement to FRSs issued in 2010
TR1-4 Shariah Compliant Sale Contracts
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14 Prepayment of a Minimum Funding Requirement
FRS 124: Related Party Transactions (Revised)

The adoption of the above FRSs, Amendments to FRSs and IC Interpretations does not impact significantly the financial results of QCT.

A4 AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2010

The audit report of the financial statements for the preceding year ended 31 December 2010 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 predominantly in Malaysia.

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 2011, the investment properties were valued based on valuation performed by independent registered valuers, Henry Butcher Malaysia Sdn. Bhd. , on 31 December 2011. A surplus of RM5,159,000 was credited to the statement of comprehensive income.

A12 SIGNIFICANT EVENTS DURING THE QUARTER ENDED 31 DECEMBER 2011

There were no significant events during the quarter ended 31 December 2011.

A 13 SIGNIGICANT EVENTS SUBSEQUENT TO THE QUARTER ENDED 31 DECEMBER 2011

There were no significant events subsequent to the quarter ended 31 December 2011.

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 2011.

B1 REVIEW OF PERFORMANCE

Quarter and year todate results

QCT recorded total revenue of RM17.51 million and property operating expenses of RM4.59 million respectively for the current quarter ended 31 December 2011. Realised income of RM8.07 million was achieved. Borrowing costs of RM3.75 million and manager's fee of RM1.34 million were incurred during the quarter.

As compared with the preceding year corresponding quarter, the revenue is about 0.8% higher due mainly to increase in rental rates of some properties. Property operating expenses are higher by about 31.9% due mainly to more repair works on some buildings during the current quarter . Borrowing costs are higher by 4.0 % due mainly to higher amortisation of transaction costs.The resulting realised income of RM8.07 million is 0.6% lower than the preceding year corresponding quarter .

As compared to the immediate preceding quarter,the realised income of RM8.07 million is 14% lower than the realised income of the immediate preceding quarter of RM9.4 million. This is due mainly to higher property repair costs incurred in the current quarter.

As compared to year todate 31 December 2010 (FY 2010), the revenue of RM70.3 million for year todate 31 December 2011 (FY 2011) is 1.4 % higher due to rental increase in some properties. The property operating expenses of RM15.4 million is slightly lower than RM15.7 million of FY 2010 by 2% due mainly to lower repair costs of some buildings. Borrowing costs of RM15.2 million are higher by 5.2 % due mainly to the write- off of unamortised transaction costs upon the early repayment of the RM80 million 5 -year Term Loan facility (Note B 12 (b)) and higher amortisation of transaction costs.

The performance of QCT for the quarter and financial year ended 31 December 2011 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 for 2010.

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 objective of QCT. There has been no change in the strategies employed by the Manager since the date of QCT's Annual Report for 2010 as they remain relevant in the current market conditions.

B3 PROSPECTS

QCT has managed to renew its tenancies due in 2011 and has met all its financing requirements in year 2011. The Manager will continue to explore acquisition opportunities as well to focus on active asset management and capital and portfolio management initiatives. The Manager is confident that 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 2011.

b) Profit guarantee

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

B6 TAXATION

Under Section 61A of the Income Tax Act 1967, the undistributed income of a REIT are exempted 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 period 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 period to date.

B9 STATUS OF CORPORATE PROPOSALS

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

B10 UTLILISATION OF PROCEEDS RAISED FROM ANY NEW ISSUANCE

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

B11 COMPOSITION OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2011

As at 31 December 2011, QCT's portfolio comprised of ten commercial buildings as follows:

	Investment properties	Cost of Investment RM	Market Value as at 31 December 2011 RM	Market value as % of NAV
1	QB1 -DHL 1 & QB 4-DHL2	109,100,000	122,800,000	24.31%
2	QB 2- HSBC	107,500,000	118,000,000	23.36%
3	QB 3- BMW	59,400,000	72,500,000	14.35%
4	Wisma Technip	125,000,000	156,000,000	30.88%
5	Part of Plaza Mont' Kiara	90,000,000	110,000,000	21.78%
6	QB5- IBM	43,000,000	45,000,000	8.91%
7	QB 8 -DHL XPJ	28,800,000	25,000,000	4.95%
8	QB10-HSBC Section 13	22,740,000	26,500,000	5.25%
9	Tesco Building Penang	132,000,000	139,000,000	27.52%
		717,540,000	814,800,000	

There were no changes to the total number of commercial buildings held by QCT since the preceding financial year ended 31 December 2010.

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

	As at end of current quarter ended 31 December 2011
	RM
Non- current liabilities:	
RM 270 million CP/MTN Programme	
Face value of CPs and MTNs issued	190,000,000
Discount	(1,353,482)
Cash proceeds	188,646,518
Accretion of interest expense on CPs	521,657
	189,168,175
Transaction costs c/f	(778,543)
Amortisation of transaction costs during the period	73,756
	188,463,388
RM134 million CP/MTN Programme	
Face value of MTNs issued	117,000,000
Transaction costs c/f	(607,432)
	116,392,568
Amortisation of transaction costs during the period	157,250
	116,549,818
Total Non-Current Borrowings	**305,013,206**

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 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.

CPs totalling RM118 million were 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.

The Programme matured on 30 November 2011 and were fully repaid by proceeds from CPs issued from the RM270 million Programme (Note B12(a)(iii)).

(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 the acquisition of 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 matured in December 2010 and were redeemed using proceeds from issuance of new MTNs of RM8 million from the Programme at interest rate of 4.2%, which will mature in 2013.

This programme is a secured borrowings.

(iii) CP/MTN Programme of up to RM270 million ("RM270 million Programme")

On 18 July 2011, QCT through Kinabalu Capital Sdn. Bhd. ("Kinabalu") entered into a RM270 million Programme for five years.

On 5 September 2011, CPs/MTNs totalling RM72 million were issued by Kinabalu, details as follows:

- RM12 million nominal values of CPs . The effective interest rate for the RM12 million CPs is 3.74 % p.a due to the IRS arrangement as disclosed in Note B 13.
- RM60 million of MTNs for 3 years, at interest rate of 4.9% p.a

The proceeds from the issuance were utilised for the repayment of the amounts drawndown of RM72.21 million under the RM80 million 5-year Term Loan Facilities of Samwise Capital Sdn. Bhd. (Note B12(b)).

B12 BORROWINGS AND DEBT SECURITIES (cont'd)

(iii) CP/MTN Programme of up to RM270 million ("RM270 million Programme") (cont'd)

. On 30 November 2011, RM 118 million nominal values of CPs were issued . The effective interest rate for the RM118 million CP is 3.74 % p.a due to the IRS arrangement as disclosed in Note B13.

The proceeds from the issuance were utilised to redeem the RM118 m CP/MTN programme procured by Gandalf (Note B 12 (a) (i)).

The RM270 million Programme is a secured borrowings.

b Term Loan Facilities

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

On 29 June 2009, QCT through its SPE, Samwise Capital Sdn.Bhd., obtained financing facilities totalling RM80 million from GE and Alliance, of which a total of RM72.2 million were drawndown.

The average interest rate for the facilities was 4.82% p.a.

The facilities have been repaid on 5 September 2011 ahead of its maturity in November 2014, using proceeds from issuance of the RM72 million CPs/MTNs from the RM270 million Programme (Note B12(a)(iii)).

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, save for (i) and (iii) below which matured on 30 November 2011:

(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 matured 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 matured 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.

(v) On 30 November 2011, an IRS arragement swapping floating rate for fixed rate for a notional amount of RM65 million ("IRS No.5") was entered into in relation to part of the RM 130 million CPs issued by Kinabalu. Pursuant to IRS No.5, QCT will pay a fixed rate of 3.34 % to the Bank whilst the Bank will pay a floating rate to QCT. IRS No.5 commenced on 30 November 2011 and will mature on 5 September 2016.

(vi) On 30 November 2011, an IRS arragement swapping floating rate for fixed rate for a notional amount of RM65 million ("IRS No.6 ") was entered into in relation to part of the RM 130 million CPs issued by Kinabalu. Pursuant to IRS No.6, QCT will pay a fixed rate of 3.34 % to the Bank whilst the Bank will pay a floating rate to QCT. IRS No. 6 commenced on 30 November 2011 and will mature on 5 September 2016.

B13 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

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.

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 2011 are as follows:

	Fair values of derivative assets/(liabilities) as at 31 December 2011
	RM
- less than one year	-
- one to three years	710,657
- more than three years	-
Total	710,657

QCT was eligible to apply hedge accounting for its IRSs wef 1 October 2010, and changes in fair values of the IRSs since then were recognised in other comprehensive income. Prior to adoption of hedge accounting, the fair value changes of the IRSs were recognised in the profit or loss.

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 income distribution of RM15,605,240 or 4.00 sen per unit, being 92.6% of the realised income for the period 1 January 2011 to 30 June 2011 were made on 29 August 2011.

A provision for final distribution of RM 16,775,633 , or 4.30 sen per unit, being income distribution for the period 1 July 2011 to 31 December 2011, has been made and will be payable on 28 Feb 2012.

The total gross distribution relating to the financial year ended 31 December 2011 amounted to RM32,380,873 or 8.30 sen per unit., being approximately 94.3% of the realised income after taxation of QCT of RM34,321,017 for the for the financial year ended 31 December 2011.

Distributions are from the following sources:

	01.01.2011 to 31.12 2011	
	RM	
Gross revenue	70,266,494.00	
Interest income	703,912.00	
Property operating expenses and trust expenses	(36,649,389.00)	
	34,321,017.00	
Gross interim distribution of 4 sen per unit paid on 29 August 2011	(15,605,240.00)	
Undistributed and non-distributable income	(1,940,144.00)	
Balance for final income distribution	16,775,633.00	
Final DPU (4.30 sen) , of which	RM	
- taxable distribution	16,392,777	4.21 sen
- tax exempt distribution	382,856	0.09 sen
	16,775,633	4.30 sen
EPU (realised) (after managers fee)	8.80 sen	
EPU (realised) (before managers fee)	10.16 sen	

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 Dec 2011	As at 30 Sept 2011
NAV (RM)	505,114,977	499,300,615
Number of units in circulation (unit)	390,131,000	390,131,000
NAV per unit (RM) (after provision for distribution)	1.2947	1.2798
Market price (RM)	1.08	1.00

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

The changes in NAV per unit is due mainly to the revaluation of investment properties and remeasurement of fair values of interest rate swaps .

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 6% service tax) for the quarter ended 31 December 2011 are :

	RM
Base fee	891,923
Performance fee	444,289
	1,336,212

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

During the quarter, 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 quarter ended 31 December 2011 amounted to RM63,305.

B19 UNITHOLDINGS BY THE MANAGER

As at 31 December 2011, 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 2011 RM
HLG Nominee (Tempatan) Sdn. Bhd. for :			
-Quill Properties Sdn. Bhd.	45,997,000	11.79%	49,676,760
-Quill Land Sdn. Bhd.	48,767,000	12.50%	52,668,360
-Quill Estates Sdn. Bhd.	22,276,000	5.71%	24,058,080
HSBC Nominees (Asing) Sdn. Bhd. for CapitaCommercial Trust	117,040,000	30.00%	126,403,200
	234,080,000	60.00%	252,806,400

The Manager's directors' direct unitholding in QCT:

	No. of units	Percentage of total units	Market Value as at 31 December 2011 RM
Dato' Dr. Low Moi Ing, J.P	50,000	0.01%	54,000
Dato' Michael Ong Leng Chun	55,000	0.01%	59,400
Datuk Hj Abdul Karim Bin Abu Bakar	1,000	0.00%	1,080
Datuk Dr. Mohamed Arif Bin Nun	50,000	0.01%	54,000
Aw Hong Boo (Alternate to Dato' Dr. Low Moi Ing, J.P)	50,000	0.01%	54,000

The Manager's directors' indirect unitholding in QCT:

	No. of units	Percentage of total units	Market Value as at 31 December 2011 RM
Dato' Dr. Low Moi Ing, J.P	117,040,000 (a)	30.00%	126,403,200
Dato' Michael Ong Leng Chun	117,040,000 (b)	30.00%	126,403,200

(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., and Quill Estates Sdn. Bhd.

The market value of the units is computed based on the closing price as of 31 December 2011 of RM1.08 per unit.

B21 INTEREST EXPENSE DURING THE QUARTER AND YEAR TO DATE

	Current quarter	Cumulative quarter
Interest expenses	3,400,172	13,633,301
Amortisation of transaction costs and credit facility costs	350,737	1,607,574
Total borrowing costs	3,750,909	15,240,875

B22 OTHER INCOME AND EXPENSES

For the current quarter and year to date, the following were credited or charged to the statement of comprehensive income:

	RM
Depreciation	1,200
Provision for /write off of receivables	-
Provision for /write off of inventories	-
Gain/loss on quoted and unquoted investment or properties	-
Impairment of assets	-
Foreign exchange gain or loss	-
Exceptional items	-

B22 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 2011 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 18 January 2012.

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: 18 January 2012

BURSA MALAYSIA

General Announcement

Form Version **8.1 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **04/01/2012 02:09:24 PM**
Submitted by **QUILL CAPITA TRUST** on **18/01/2012 05:19:45 PM**
Reference No **QC-120104-50964**

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**	603-27888188
E-mail address	corinne.tan@qct.com.my

Type *	Announcement
Subject *:	OTHERS **(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE DISPLAYED AS THE TITLE OF THE ANNOUNCEMENT IN BURSA MALAYSIA'S WEBSITE)**

Description *:-
(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)
Quill Capita Trust : Final gross income distribution of 4.30 sen in respect of the income for the period 1 July 2011 to 31 December 2011 (" Final Distribution FY 2011") payable on 28 February 2012
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

We refer to the announcement dated 18 January 2012 in relation to the Entitlements (Notice of Book Closure).

Quill Capita Management Sdn. Bhd. , the manager of Quill Capita Trust ("QCT"), wishes to inform that all future income distributions (including the Final Distribution FY 2011) will be paid via Electronic Dividend Payment (e- dividend) to all unitholders who have duly applied to be paid via e-dividend and provided their bank account information to Bursa Malaysia Depository Sdn. Bhd.

This announcement is dated 18 January 2012.

Attachment(s):- (please attach the attachments here)
- No Attachment Found -

BURSA MALAYSIA

General Announcement

Form Version **8.1 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **04/01/2012 02:06:38 PM**
Submitted by **QUILL CAPITA TRUST** on **18/01/2012 05:19:45 PM**
Reference No **QC-120104-50798**

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**	603-27888188
E-mail address	corinne.tan@qct.com.my

Type *	Announcement
Subject *:	OTHERS **(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE DISPLAYED AS THE TITLE OF THE ANNOUNCEMENT IN BURSA MALAYSIA'S WEBSITE)**

Description *:-
(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)
News Release : Quill Capita Trust increased Full Year 2011 DPU by 3.36%
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

Kuala Lumpur, 18 January 2012: Quill Capita Management Sdn Bhd ("QCM"), the manager of Quill Capita Trust ("QCT"), a listed real estate investment trust ("REIT"), today announced that it has achieved a realized net income of RM34.32 million for the financial year ended 31 December 2011 ("FY2011"). This is an increase of 5.36% from its realized net income of RM32.57 million for the financial year ended 31 December 2010 ("FY2010"). The increase is mainly due to higher rental income contribution from its properties and lower property and trust expenses. The manager proposed a full year distribution per unit ("DPU") of 8.30 sen which surpassed its FY2010 DPU of 8.03 sen by 3.36%. This translates to a distribution yield of 7.68% based on the closing price of RM1.08 per unit on 30 December 2011.

An interim distribution of 4.00 sen was paid out on 29 August 2011. The proposed final distribution of 4.30 sen is expected to be paid on or about 28 February 2012.

QCT's unaudited Consolidated Financial Statements for 4Q 2011 are available on its website (www.qct.com.my) and on Bursa Malaysia's website (www.bursamalaysia.com).

For further details of the news release, please refer to the file as attached.

Attachment(s):- (please attach the attachments here)
News Release QCT 4Q2011 (final).pdf

NEWS RELEASE
Quill Capita Trust increased Full Year 2011 DPU by 3.36%

Kuala Lumpur, 18 January 2012: Quill Capita Management Sdn Bhd ("QCM"), the manager of Quill Capita Trust ("QCT"), a listed real estate investment trust ("REIT"), today announced that it has achieved a realized net income of RM34.32 million for the financial year ended 31 December 2011 ("FY2011"). This is an increase of 5.36% from its realized net income of RM32.57 million for the financial year ended 31 December 2010 ("FY2010"). The increase is mainly due to higher rental income contribution from its properties and lower property and trust expenses. The manager proposed a full year distribution per unit ("DPU") of 8.30 sen which surpassed its FY2010 DPU of 8.03 sen by 3.36%. This translates to a distribution yield of 7.68% based on the closing price of RM1.08 per unit on 30 December 2011.

An interim distribution of 4.00 sen was paid out on 29 August 2011. The proposed final distribution of 4.30 sen is expected to be paid on or about 28 February 2012.

QCT's unaudited Consolidated Financial Statements for 4Q 2011 are available on its website (www.qct.com.my) and on Bursa Malaysia's website (www.bursamalaysia.com).

Summary of QCT's FY2011 Results

	(unaudited) FY2011 (RM'000)	**(audited) FY 2010 (RM'000)**	**Variance %**
Gross Revenue	**70,266**	69,299	+1.40
Net Property Income	**54,844**	53,570	+2.38
DPU	**8.30 sen**	8.03 sen	+3.36

Dato' Mohammed Hussein, Chairman of QCM said: "Overall, QCT has once again delivered a good set of results, outperforming market consensus with its income distribution and DPU for FY2011. Our active asset management strategies throughout the year have ensured successful tenancy renewals as well as signed new leases, with approximately 11% of the leases due in 2011 signed with new reputable tenants such as Huawei Technologies (M) Sdn Bhd. In addition, one of the tenants occupying 37% of the total leases due in 2012 has in January 2012, signed a letter to renew its tenancy to 2014.

Hence, in our continuing efforts to enhance the quality of QCT's portfolio and to ensure sustainable income distribution for FY2012, QCT will continue to focus on tenant management, capital management and cost efficiency measures, while actively explore acquisition opportunities to expand its portfolio."

Chan Say Yeong, Chief Executive Officer of QCM, said: "In terms of capital management, QCT successfully refinanced its Commercial Papers ("CP") of RM118.0 million due on 30 November 2011 which completes all of QCT's refinancing requirements in 2011. With this, all of QCT's borrowings are now long term of which, the next refinancing will only be due in September 2013. In addition, QCT has entered into an interest rate swap ("IRS") for a nominal sum of RM130 million to swap its remaining floating interest rate facility to fixed interest rate. As a result of the IRS, QCT's borrowings are all on fixed rate and this significantly reduces our exposure to interest rate fluctuations in this volatile market environment."

- 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 10 buildings comprising five in Cyberjaya, two in Kuala Lumpur, one each in Shah Alam and Petaling Jaya and one in Penang, valued at RM814.8 million as at 31 December 2011.

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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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 **8.1 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **04/01/2012 02:16:57 PM**
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Reference No **QC-120104-51417**

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**	603-27888188
E-mail address	corinne.tan@qct.coml.my

Type *	Announcement
Subject *:	OTHERS **(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE DISPLAYED AS THE TITLE OF THE ANNOUNCEMENT IN BURSA MALAYSIA'S WEBSITE)**

Description *:-
(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)
Quill Capita Trust : Corporate Presentation Slides dated 18 January 2012
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

Corporate presentation slides dated 18 January 2012 are as attached for reference.

Attachment(s):- **(please attach the attachments here)**
QCT Corporate presentation 4Q2011(final).pdf

QuillCapita Trust

FINANCIAL YEAR 2011 RESULTS

18 January 2012

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.

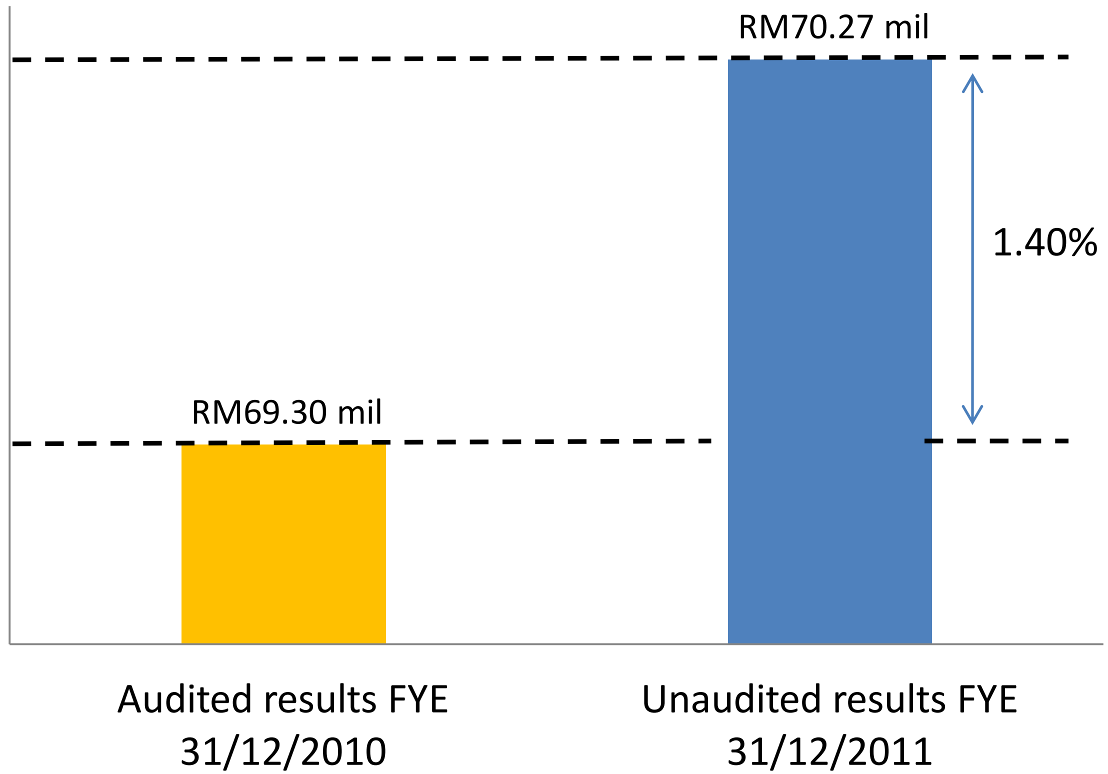
The information in this Announcement must not be published outside Malaysia.

Financial Results

2011 Financial at a Glance

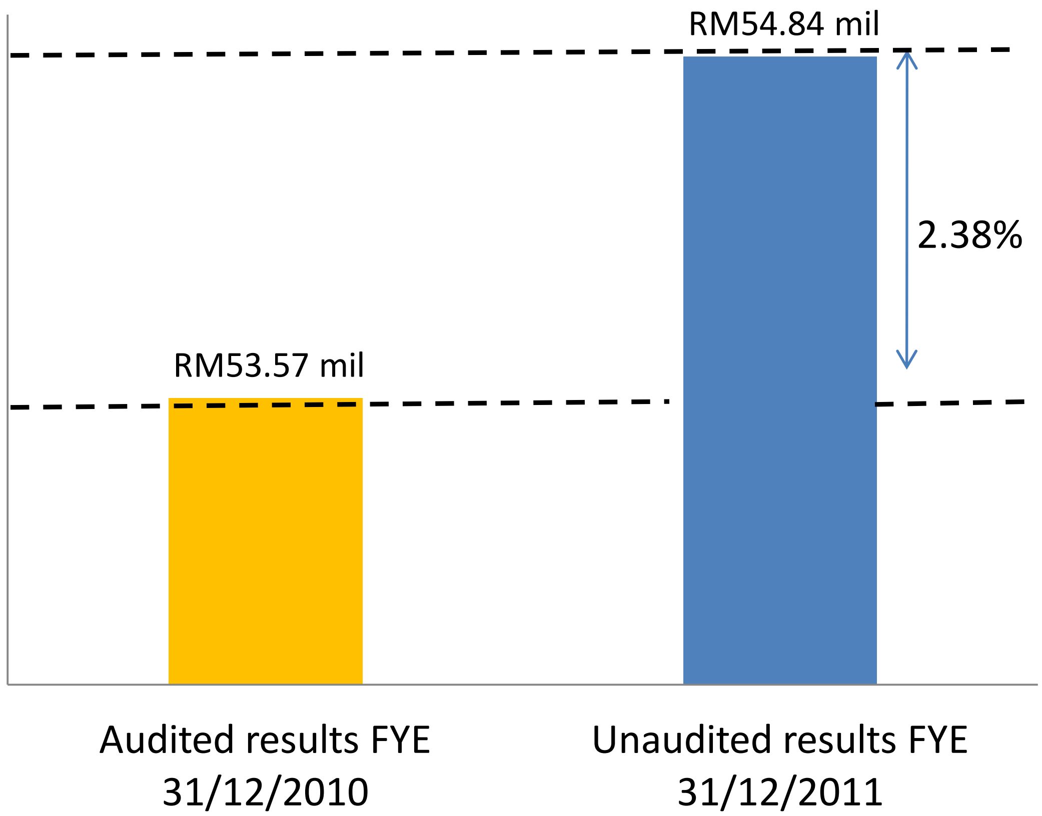
2011 Achievements - at a glance

✓ YoY Gross Revenue increased by 1.40%



2011 Achievements - at a glance

✓ YoY Net Property Income increased by 2.38%



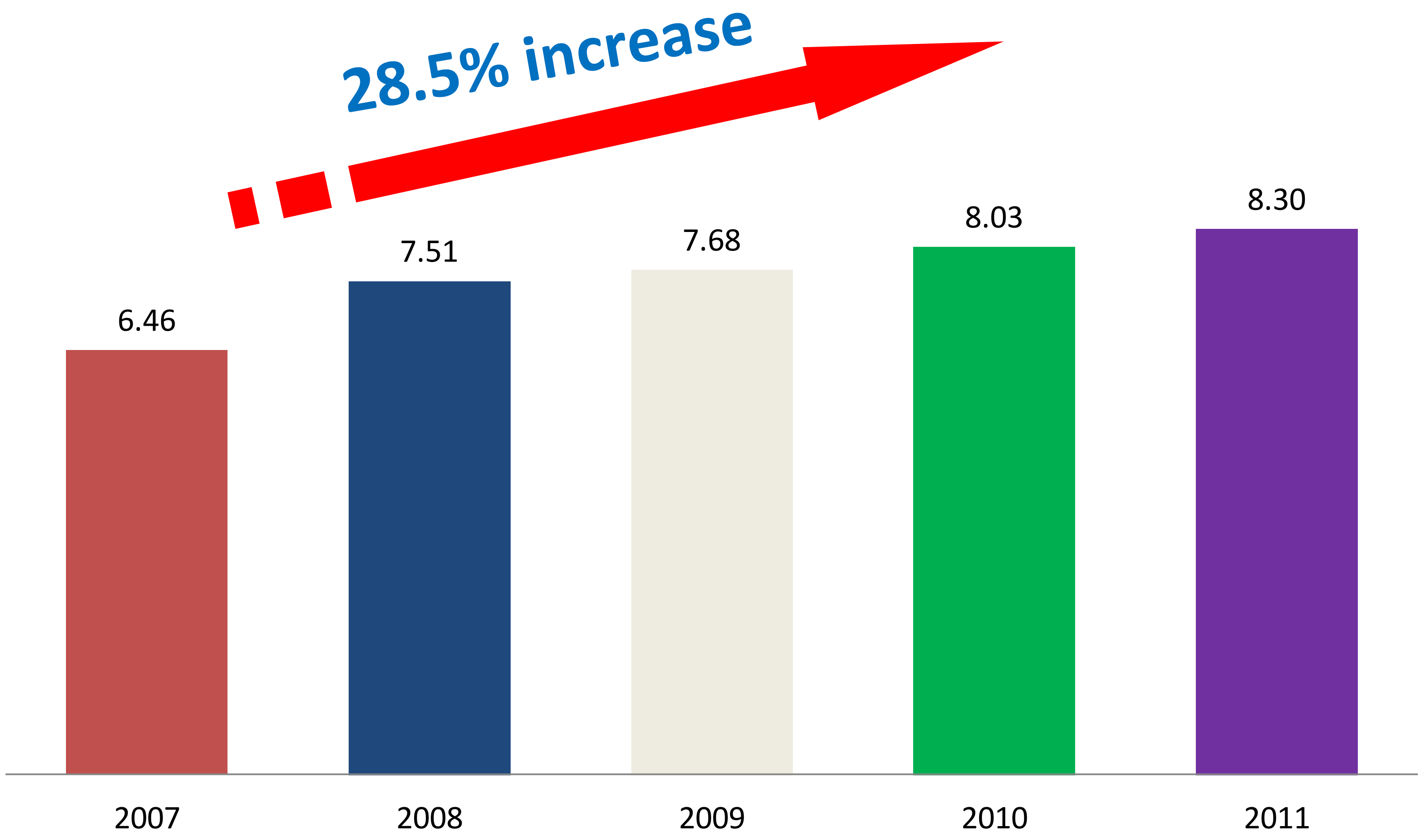
DPU - Actual 1H2011 and Proposed 2H2011

	Actual DPU 1H2011(a) (sen)	Proposed Final DPU 2H2011 (sen)	Total DPU for 2011 (sen)
DPU	**4.00**	**4.30**	**8.30**

(a) An interim DPU of 4.00 sen being income distribution for the period 1 January 2011 to 30 June 2011 was paid on 29 August 2011.

Final DPU of **4.30 sen** being income distribution for the period 1 July 2011 to 31 December 2011 will be payable on or about **28 February 2012**.

QCT DPU Grew by 28.5% Since Listing



Financial Highlights – FY 2011

Summary of Profit & Loss

(RM'000)	(Unaudited) 4Q 2011	(Unaudited) Full Year ended 31 December 2011
Total Gross Revenue	**17,510**	**70,266**
Total Operating Expenses	(4,591)	(15,422)
Net Property Income	**12,919**	**54,844**
Interest Income	202	704
Surplus on revaluation of investment properties	5,159	5,159
Net Investment Income	**18,280**	**60,707**
Interest and Other Expenses	(5,050)	(21,227)
Income Before Taxation	13,230	39,480
Taxation	(0)	(0)
Income After Taxation	**13,230**	**39,480**

FY 2011 DPU Up 3.36% Year-on-Year

(RM'000)	(Audited) FY 2010	(Unaudited) FY 2011	Variance
Gross Revenue	69,299	**70,266**	**+1.40 %**
NPI[1]	53,570	**54,844**	**+2.38 %**
Total Income for Distribution[2]	32,574	**34,321**	***+5.36 %**
EPU[3]	8.35 sen	**8.80 sen**	***+5.39 %**
DPU [4]	8.03 sen	**8.30 sen**	**+3.36 %**

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 Realised Earning Per Unit

4 DPU refers to Distribution Per Unit. DPU of 8.03 sen is 96.2% of realised EPU of 8.35 sen for FY10 and 8.30 sen is 94.3% of realised EPU of 8.80 sen for FY 2011

* The difference between the variance (%) for Total Income for Distribution and EPU is due to rounding

Total Assets – RM853.821 million
NAV per unit – RM1.2947

	(Unaudited) as at 31 March 11 (RM'000)	(Unaudited) as at 30 Jun 11 (RM'000)	(Unaudited) as at 30 Sept 11 (RM'000)	(Unaudited) as at 31 Dec 11 (RM'000)
Non Current Assets	810,081	810,369	810,516	815,511
Current Assets	27,115	36,042	28,164	38,310
Total Assets	**837,196**	**846,411**	**838,680**	**853,821**
Current Liabilities	145,227	152,822	145,324	37,571
Non Current Liabilities	194,084	194,170	194,056	311,135
Net Assets	497,885	499,419	499,300	505,115
No of Units	390,131	390,131	390,131	390,131
NAV per Unit (RM)	**1.2762**	**1.2801**	**1.2798**	**1.2947**

Market Valuation as at 31 December 2011

Name of Properties	Net Book Value as at 31 Dec 2011[(a)] (prior to Proposed Revaluation) (RM'000)	Market Valuation at as 31 Dec 2011[(b)] (RM'000)	Surplus /(Deficit) incorporated into fund (RM'000)	% increase / (decrease)
Quill Building 1- DHL1 & Quill Building 4- DHL 2	RM122,000	RM122,800	RM800	0.66%
Quill Building 2- HSBC	RM118,000	RM118,000	-	-
Quill Building 3- BMW	RM 72,000	RM 72,500	RM500	0.69%
Wisma Technip	RM154,000	RM156,000	RM2,000	1.30%
Part of Plaza Mont' Kiara	RM110,000	RM110,000	-	-
Quill Building 5 – IBM	RM44,141	RM45,000	RM859	1.95%
Quill Building 8 – DHL (XPJ)	RM25,000	RM25,000	-	-
Quill Building 10 – HSBC Section 13	RM26,500	RM26,500	-	-
Tesco Building, Penang	RM138,000	RM139,000	RM1,000	0.72%
Total	**RM809,641**	**RM814,800**	**RM 5,159**	**0.64%**

(a) The Net Book Value of investment properties as at 31 December 2011 (prior to the Proposed Revaluation) comprise of the brought forward net book value as at 31 December 2010 together with asset enhancement related costs incurred during the year.
(b) The Properties were valued by Henry Butcher Malaysia Sdn Bhd, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

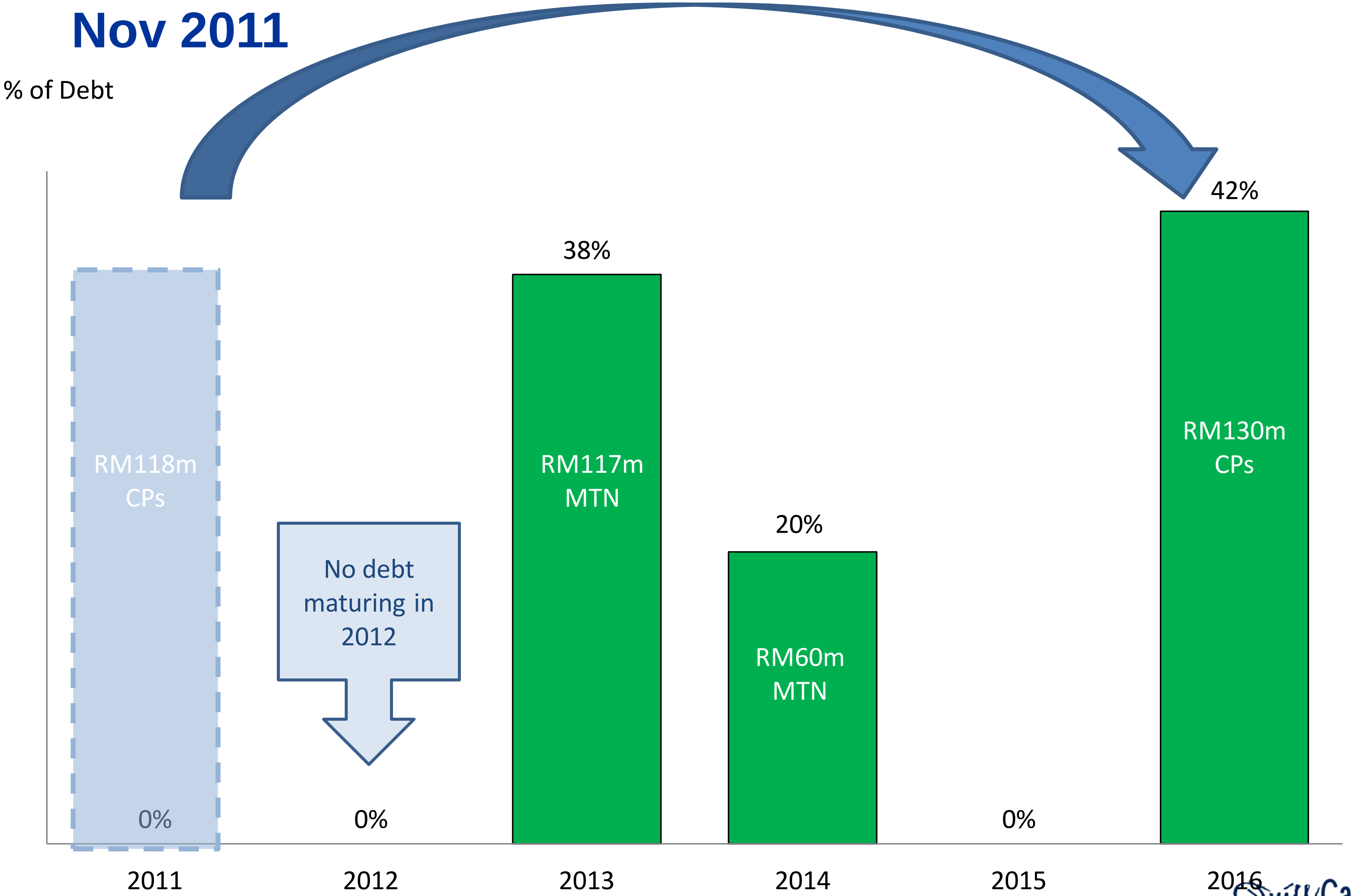
Stable Financial Indicators

	Audited as at 31 Dec 10 (RM'000)	Unaudited as at 31 March 11 (RM'000)	Unaudited as at 30 Jun 11 (RM'000)	Unaudited as at 30 Sept 11 (RM'000)	Unaudited as at 31 Dec 11 (RM'000)
Total Debts	**304,116**	**305,185**	**304,288**	**305,346**	**305,013**
Gearing Ratio (x)[1]	**0.36x**	**0.36x**	**0.36x**	**0.36x**	**0.36x**
Net Debt as % of EBITDA (x)[2]	6.15x	6.41x	5.58x	5.76x	5.77x
Interest Coverage (x) [3]	**3.44x**	**3.33x**	**3.77x**	**3.69x**	**3.64x**
Average Term to Maturity [4]	2.29	2.04	1.79	1.58	3.16
Average Cost of Debt (p.a) [5]	**4.45%**	**4.46%**	**4.45%**	**4.45%**	**4.44%**

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 Borrowing

Debt Profile
– Successfully Refinanced CP of RM118 million due in Nov 2011

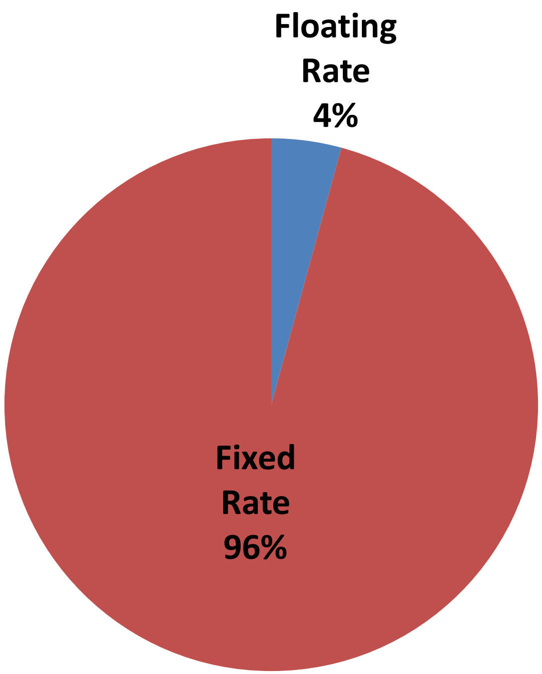


Quill Capita Trust

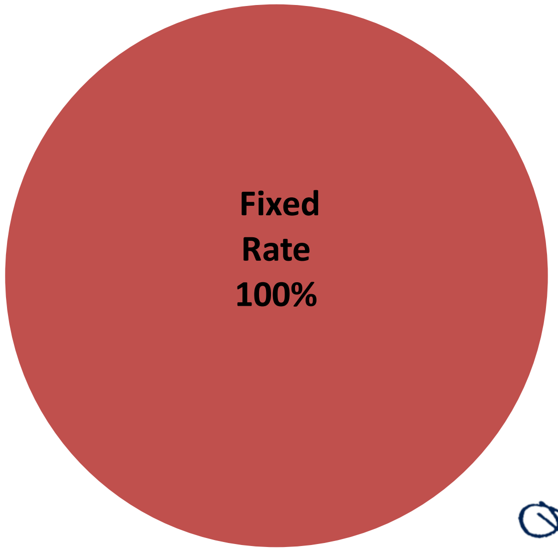
Low Interest Rate Risk - 100% Fixed Interest Rate

- QCT entered into an Interest Rate Swap (“IRS”) arrangement from a floating interest rate to a fixed interest rate for a nominal sum of RM130 million.
- Subsequent to this exercise, <u>all of QCT’s interest exposure has been fixed</u>.

31 Dec 2010



31 Dec 2011



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 RM814.8 million with NLA of 1,289,751 sq ft

*Excluding car park area

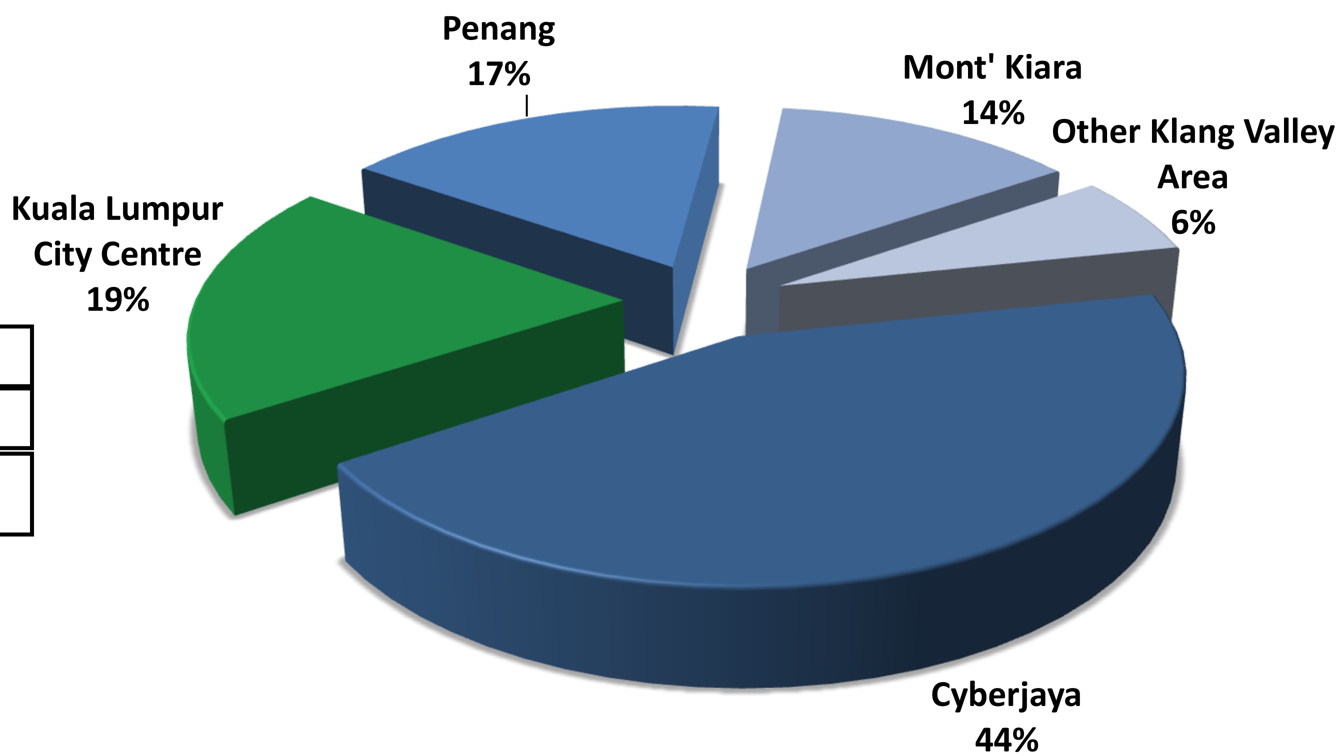
Note: The current market value of the respective buildings were valued by Henry Butcher Malaysia Sdn Bhd on 31 December 2011.

Geographical Diversification

By Valuation

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

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

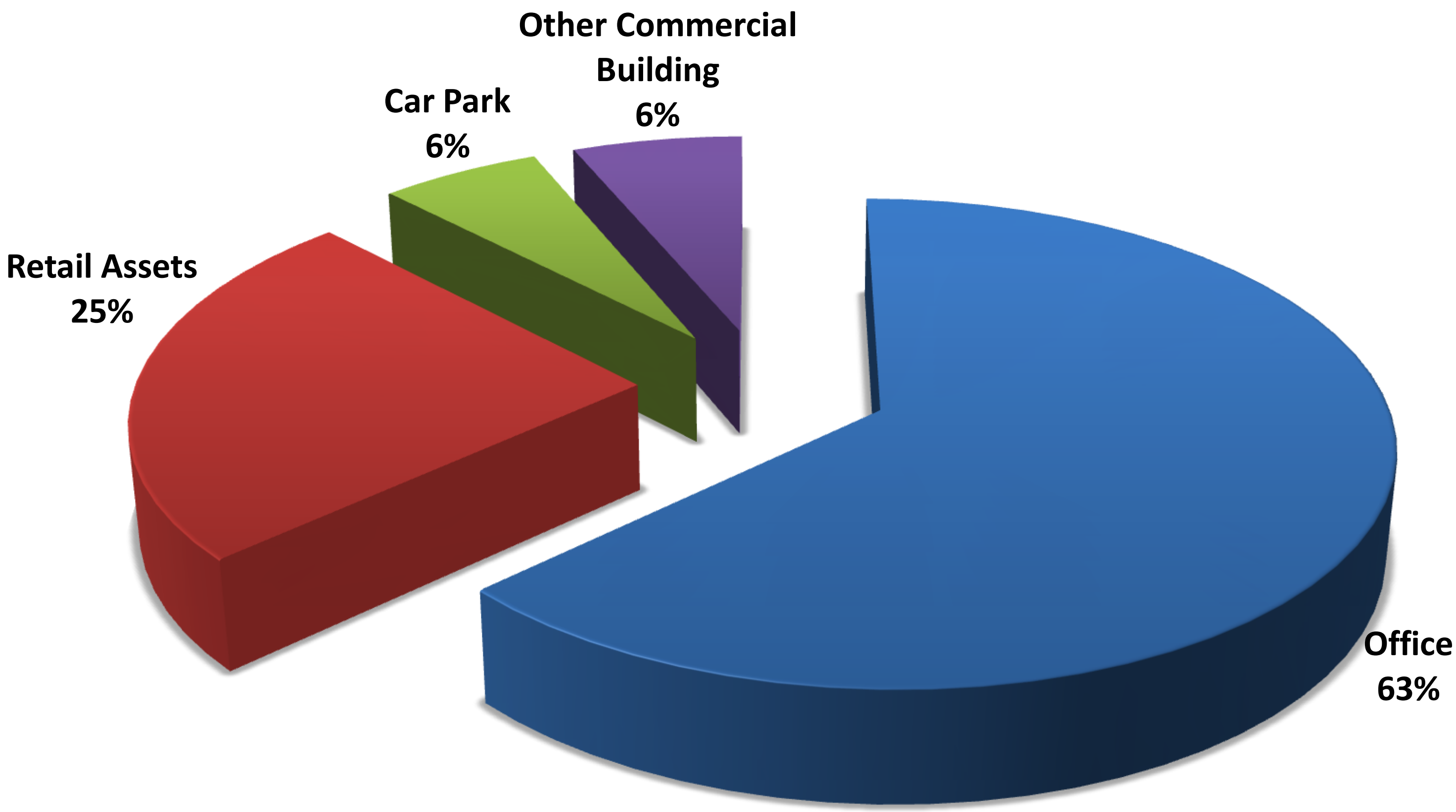


Notes:

(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

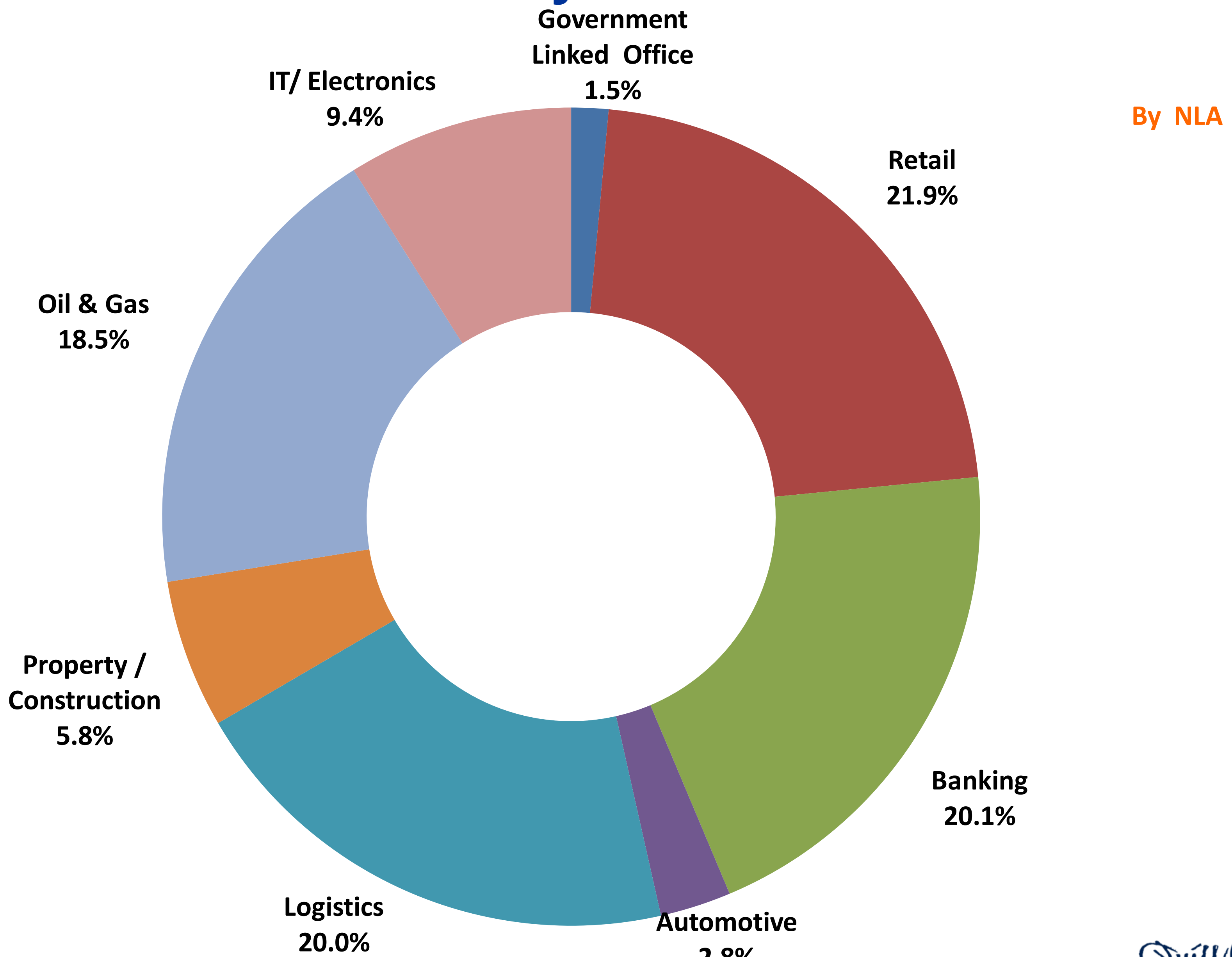
(3) Car Park refers to car parking bays in Plaza Mont' Kiara

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

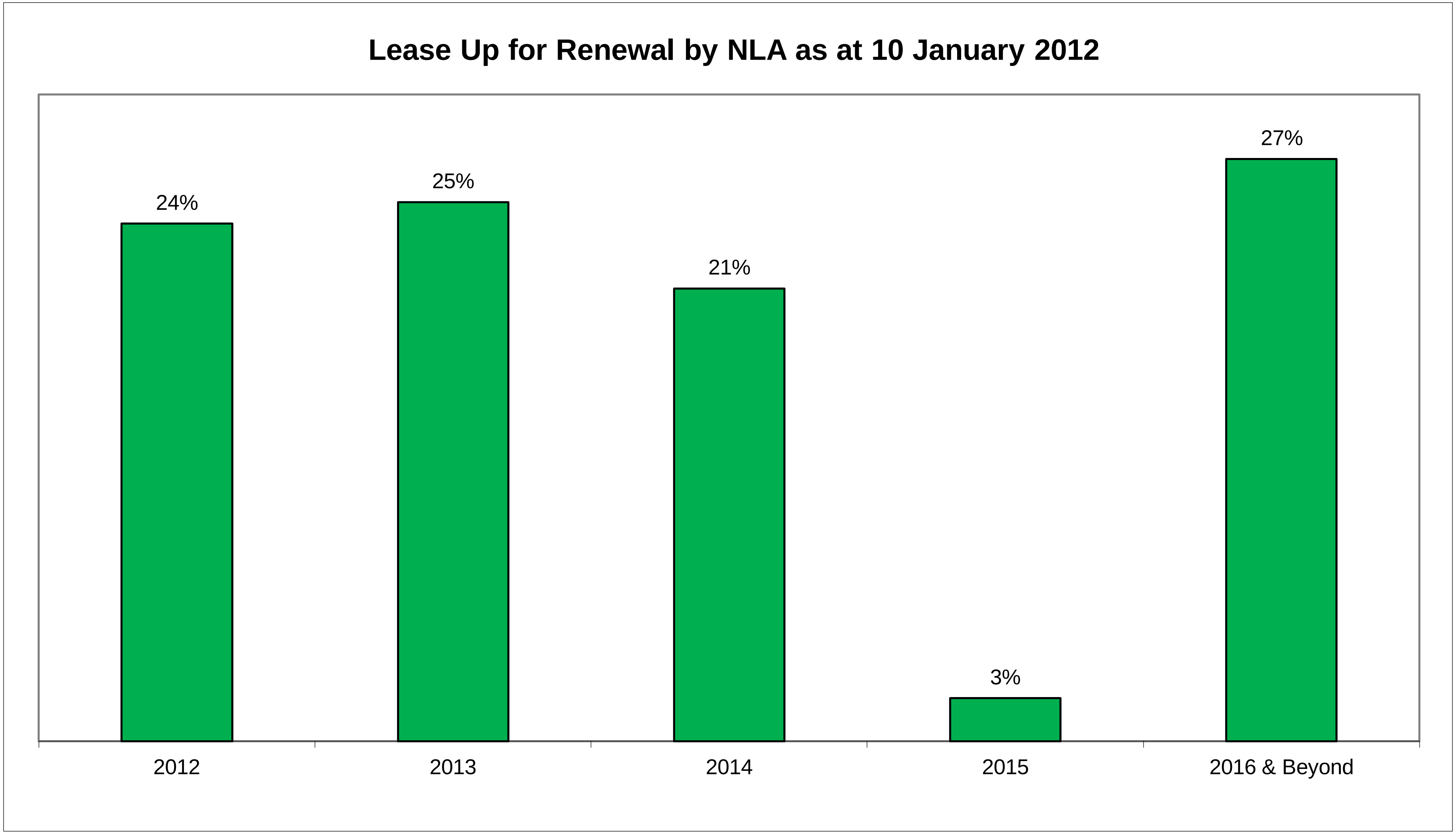
(5) Based on valuation dated 31 December 2011

Quill Capita Trust

Well Balanced Tenancy Mix



Lease Renewal Profile



In January 2012, one of the tenants occupying 37% of the total leases due for renewal in 2012 has signed a letter confirming the renewal of their lease for 2 years i.e. to 2014. As a result, the leases up for renewal in 2012 has been reduced to 24%.

KLCA & Cyberjaya Office Market Outlook & Penang Retail Market Outlook

KLCA & Cyberjaya Office Market Outlook

- **Demand for offices in Klang Valley remain positive**
  (extracted from the report prepared by Henry Butcher Malaysia Sdn Bhd dated 31 Dec 2011)

- The office sector in Kuala Lumpur remained firm in the 1st half of 2011 with an average occupancy rate of 80%, down marginally from the 81.5% recorded in the 1st half of 2010 and 80.8% in the 2nd half of 2010. Occupancy rates of privately owned buildings declined further to 78.5% in the 3rd quarter of 2011 compared to 78.9% in the preceding quarter.

- Average asking rentals of purpose-built offices in Kuala Lumpur range between RM5.00 per sq. ft. and RM10.00 per sq. ft. Only a few selected prime office buildings for example Petronas Twin Tower 2 and Menara Maxis, have asking rentals of RM8.00 per sq. ft. or higher. On the other hand, prime purpose-built offices in Petaling Jaya are being rented out at between RM3.50 per sq. ft. to RM4.50 per sq. ft. Asking rentals for office buildings with MSC status are even higher, up to RM5.50 per sq. ft. or higher.

- Demand for offices in the Klang Valley is anticipated to remain positive with the various economic initiatives under Greater KL/ Klang Valley. However, with the uncertain global economic growth and the anticipated substantial increase in supply of office space, there will be some downward pressure on both occupancy and rental rates in 2012 and beyond.

KLCA & Cyberjaya Office Market Outlook

❑ Increase demand for office space in Cyberjaya

(extracted from the report prepared by Henry Butcher Malaysia Sdn Bhd dated 31 Dec 2011)

- The total supply of purpose built offices stood at 20.71 million sq. ft. as at Q3 2011, an increase of 13.3% compared to the supply as at the end of 2010. The overall occupancy rate of purpose-built office buildings within Cyberjaya in Q3 2011 remained at 77.6% with very minimal downward movement compared to end of 2010 which registered an average of 78%. On the other hand, the occupancy rate of office space in Putrajaya was higher at 86.1%, This can be attributed to the fact that almost 93.4 % of office buildings were government buildings.

- The demand for office space in Cyberjaya is anticipated to increase due to tight supply and the initiatives to attract 100 new MNCs to relocate their operations in Malaysia under the Greater KL/ Klang Valley initiatives. In addition, the Government's plans to position Malaysia as a world class data centre hub would increase demand for office space in the future and Cyberjaya is among the data centre sites that have been identified.

Retail Market Outlook

- **Prospect for retail sector in Penang is expected to be stable**
  (extracted from the report prepared by Henry Butcher Malaysia Sdn Bhd dated 31 Dec 2011)

- As at Q3 2011, the cumulative supply of retail space amounted to 1,406,060 sq. metres. Another 7 malls are under construction and scheduled to be completed by end of 2012 with an estimated 82,176 sq. metres to be added to the market.

- As at Q3 2011, the overall occupancy rate of retail accommodation in Penang State was recorded at 69.3%, an increase of 3.2 percentage points from 2010's level.

- Rentals of retail space in shopping complexes in Penang were generally stable with minimal movement recorded in a few prime retail centres on the island. The monthly rental rates for the prime and secondary retail accommodation are ranged between RM0.90 to RM35.00 per sq. ft. and RM0.60 to RM15.00 per sq. ft. respectively depending on the size and exact location of the retail outlets.

- On the whole, prospects for the retail market in Penang State are expected to remain stable in the short term. The overall occupancy of retail space is expected to remain fairly stable.

Conclusion

In Summary

Financial Year Ended 31 Dec 2011

- FY 2011 declared DPU of 8.30 sen, increased by 3.36% from previous year.
- Revaluation gains of RM5.159 million from investment properties.
- Successfully redeemed existing RM118 million CPs due in Nov 2011 with a new RM118 million CPs to expire in Sept 2016.
- Secured renewals and new leases signed with approximately 11% signed with new tenants.

Year 2012 Prospects – Continuing Strategies

- Proactive asset management strategies to focus on tenant relations and continuous building improvements.
- Prudent capital management strategies.
- Continue to explore yield accretive acquisition opportunities.

Thank You

For enquires, please contact:
Ms Corinne Tan
Ms Joyce Loh
(General Line: 603-27888188)
(Fax : 603-27888199)

BURSA MALAYSIA

General Announcement

Form Version **8.1 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **04/01/2012 02:07:55 PM**
Submitted by **QUILL CAPITA TRUST** on **18/01/2012 05:19:45 PM**
Reference No **QC-120104-50875**

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**	603-27888188
E-mail address	corinne.tan@qct.com.my

Type * Announcement

Subject *: OTHERS
(Note : INFORMATION ENTERED IN THE DESCRIPTION FIELD WILL BE DISPLAYED AS THE TITLE OF THE ANNOUNCEMENT IN BURSA MALAYSIA'S WEBSITE)

Description *:-
(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)
Quill Capita Trust: Revaluation of investment properties
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

The Board of Directors of Quill Capita Management Sdn Bhd, the Manager of Quill Capita Trust ("QCT") is pleased to announce that pursuant to Clause 10.03 of the Securities Commission ("SC")'s Guidelines on Real Estate Investment Trusts ("REITs") and Paragraph 9.19 (46) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the current market valuation and revaluation surplus of all QCT's buildings collectively Quill Building 1 – DHL 1 and Quill Building 4 – DHL 2, Quill Building 2 - HSBC, Quill Building 3 – BMW, part of Plaza Mont' Kiara, Wisma Technip, Quill Building 5 – IBM, Quill Building 8 – DHL (XPJ), Quill Building 10 – HSBC (Section 13) and Tesco Building Penang (collectively known as "the Properties") of RM814.8 million and RM5.159 million, respectively shall be incorporated into the accounts of QCT as at 31 December 2011.

For further details of the announcement, please refer to the file as attached.

Attachment(s):- (please attach the attachments here)
QCT Revaluation (Bursa).pdf

Subject : **Revaluation of Properties**

1.0 INTRODUCTION

The Board of Directors of Quill Capita Management Sdn Bhd, the Manager of Quill Capita Trust ("QCT") is pleased to announce that pursuant to Clause 10.03 of the Securities Commission ("SC")'s Guidelines on Real Estate Investment Trusts ("REITs") and Paragraph 9.19 (46) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the current market valuation and revaluation surplus of all QCT's buildings collectively Quill Building 1 – DHL 1 and Quill Building 4 – DHL 2, Quill Building 2 - HSBC, Quill Building 3 – BMW, part of Plaza Mont' Kiara, Wisma Technip, Quill Building 5 – IBM, Quill Building 8 – DHL (XPJ), Quill Building 10 – HSBC (Section 13) and Tesco Building Penang (collectively known as "the Properties") of RM814.8 million and RM5.159 million, respectively shall be incorporated into the accounts of QCT as at 31 December 2011.

2.0 PURPOSE OF VALUATION

The revaluation exercise for:-

a) Quill Building 1 – DHL 1 and Quill Building 4 – DHL 2, Quill Building 2 - HSBC and Quill Building 3 – BMW were conducted in accordance with Clause 10.03 the Securities Commission's Guidelines on Real Estate Investment Trust, whereby a revaluation of a fund's investment portfolio should be carried out once every three years.

b) Quill Building 5 – IBM, Quill Building 8 – DHL (XPJ), Quill Building 10 – HSBC (Section 13), Tesco Building Penang, Wisma Technip and part of Plaza Mont' Kiara were conducted for accounting purposes in accordance to the Financial Reporting Standard 140 (Investment Property).

Pursuant to Clause 10.10 of the SC's Guidelines on REITs, the valuation reports should be deposited with the SC together with the annual report of the fund.

3.0 REVALUATION SURPLUS

The details of the revaluation surplus are set out below:

Name of Properties	Date of Last Valuation	Valuation Date	Net Book Value as at 31 Dec2011 [(a)] (prior to Proposed Revaluation) (RM'000)	Proposed Revaluation Amount [(b)] (RM'000)	Surplus /(Deficit) to be incorporated into fund (RM'000)
Quill Building 1-DHL1 and Quill Building 4– DHL 2	31 Dec 2010	31 Dec 2011	RM122,000	RM122,800	RM800
Quill Building 2 HSBC	31 Dec 2010	31 Dec 2011	RM118,000	RM118,000	-
Quill Building 3 BMW	31 Dec 2010	31 Dec 2011	RM72,000	RM72,500	RM500
Wisma Technip	31 Dec 2010	31 Dec 2011	RM154,000	RM156,000	RM2,000
Part of Plaza MontKiara	31 Dec 2010	31 Dec 2011	RM110,000	RM110,000	-
Quill Building 5– IBM	31 Dec 2010	31 Dec 2011	RM44,141	RM45,000	RM859
Quill Building 8– DHL (XPJ)	31 Dec 2010	31 Dec 2011	RM25,000	RM25,000	-
Quill Building 10– HSBC Section 13	31 Dec 2010	31 Dec 2011	RM26,500	RM26,500	-
Tesco Building Penang	31 Dec 2010	31 Dec 2011	RM138,000	RM139,000	RM1,000
Total			**RM809,641**	**RM814,800**	**RM5,159**

(a) *The Net Book Value as at 31 December 2011 (prior to the Proposed Revaluation) for Quill Building 1 – DHL 1 and Quill Building 4 – DHL 2, Quill Building 2 - HSBC, Quill Building 3 – BMW, part of Plaza Mont' Kiara, Wisma Technip, Quill Building 5 – IBM, Quill Building 8 – DHL (XPJ), Quill Building 10 – HSBC (Section 13) and Tesco Building Penang comprise of the brought forward net book value as at 31 December 2010 together with asset enhancement related costs incurred during the year.*

(b) *The Properties were valued by Messrs Henry Butcher Malaysia Sdn Bhd, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.*

4.0 EFFECTS ON THE NET ASSET VALUE

Based on the unaudited results as at 31 December 2011, the net asset value per unit of QCT (after provision for distribution) will be RM1.2764 upon incorporation of the revaluation surplus RM5.159 million.

5.0 DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports in relation to the revaluation dated 31 December 2011 are made available for inspection at the registered office of Quill Capita Management Sdn Bhd at No.517B, Jalan Tiong, Off Jalan Ipoh, 51100 Kuala Lumpur, Malaysia during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

The announcement is dated 18 January 2012.