QUILL CAPITA TRUST - 4TH QUARTER 2012 FINANCIAL RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

* Asterisks denote mandatory information

Name of Announcer *	CAPITACOMMERCIAL TRUST MANAGEMENT LIMITED (AS MANAGER OF CAPITACOMMERCIAL TRUST)
Company Registration No.	200309059W
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	31-Jan-2013 18:12:39
Announcement No.	00121

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2012
Description	Announcements by Quill Capita Trust ("QCT") - (1) 4th Quarter 2012 Financial Results (2) News Release: QCT reported FY 2012 DPU of 8.38 sen (3) Corporate Presentation Slides dated 31 January 2013 (4) Revaluation of Investment Properties. The above announcements issued by Quill Capita Management Sdn Bhd, as manager of QCT, to the Bursa Malaysia Securities Berhad, are attached for information. CCT is a substantial unitholder of QCT.

Attachments	Revaluation_of_Properties.pdf New_Release.pdf Corporate_Presentation_4Q2012.pdf 4Q_2012_Result_Announcement.pdf Total size = **3441K** (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 14/01/2013 05:10:03 PM
Submitted by QUILL CAPITA TRUST on 31/01/2013 05:05:25 PM
Reference No QC-130114-61803

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**	03-27888188
E-mail address	corinne.tan@qct.com.my

Part A : To be filled by Public Listed Company

*** Financial Year End**	**31/12/2012**
*** Quarter**	**4 Qtr**
*** Quarterly report for the financial period ended**	**31/12/2012**
*** The figures**	**have not been audited**

Please attach the full Quarterly Report here

QCT 4Q12 Financials (Bursa).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
*** 31/12/2012**

	INDIVIDUAL QUARTER		**CUMULATIVE QUARTER**	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000	[dd/mm/yyyy] $$'000
1. Revenue	17,132	17,510	69,490	70,266
2. Profit/(loss) before tax	13,535	13,230	40,076	39,480
3. Profit/(loss) for the period	13,535	13,230	40,076	39,480
4. Profit/(loss) attributable to ordinary equity holders of the parent	7,919	8,071	34,461	34,321
5. Basic earnings/(loss) per share (Subunit)	2.03	2.07	8.83	8.80
6. Proposed/Declared dividend per share (Subunit)	4.28	4.30	8.38	8.30

	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 ($$)	1.3128	1.2947

Remarks :

Proposed final gross distribution of 4.28 sen per unit relates to the distribution of income for the period 1 July 2012 to 31 December 2012

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 2012 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2012	Preceding Year Corresponding Quarter 31.12.2011	Current Year To Date 31.12.2012	Preceding Year To Date 31.12.2011
	RM	RM	RM	RM
TOTAL INCOME				
Gross revenue	17,132,294	17,509,535	69,490,375	70,266,494
Property operating expenses	(4,118,093)	(4,590,960)	(15,283,276)	(15,422,095)
Net property income	13,014,201	12,918,575	54,207,099	54,844,399
Interest income	157,421	202,768	717,629	703,912
Surplus on revaluation of investment properties	5,615,700	5,159,000	5,615,700	5,159,000
	18,787,322	18,280,343	60,540,428	60,707,311
TOTAL EXPENDITURE				
Manager's fee	(1,330,290)	(1,336,212)	(5,350,626)	(5,333,588)
Trustee's fee	(63,204)	(63,305)	(254,659)	(252,924)
Finance costs	(3,472,370)	(3,750,909)	(13,944,726)	(15,240,875)
Valuation fees	(10,700)	(49,200)	(203,200)	(206,700)
Auditors' remuneration	(33,613)	(46,244)	(134,500)	(129,500)
Tax agent's fee	(2,613)	(5,616)	(18,700)	(18,205)
Administrative expenses	(339,728)	201,188	(557,613)	(45,502)
	(5,252,518)	(5,050,298)	(20,464,024)	(21,227,294)
INCOME BEFORE TAX	13,534,804	13,230,045	40,076,404	39,480,017
Income tax expense	-	-	-	-
NET INCOME FOR THE PERIOD	13,534,804	13,230,045	40,076,404	39,480,017
OTHER COMPREHENSIVE INCOME				
Gain/(Loss) on remeasurement of financial derivatives (a)	214,306	(305,262)	(347,037)	(227,757)
Adjustment on remeasurement of financial derivatives matured	-	266,321	-	266,321
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,749,110	13,191,104	39,729,367	39,518,581
INCOME DISTRIBUTION				
-Interim distribution	-	-	(15,995,371)	(15,605,240)
	13,749,110	13,191,104	23,733,996	23,913,341
Net income for the period is made up as follows:				
Realised	7,919,104	8,071,045	34,460,704	34,321,017
Unrealised	5,615,700	5,159,000	5,615,700	5,159,000
EARNINGS PER UNIT (b)				
- after manager's fees (sen)	3.47	3.39	10.27	10.12
- before manager's fees (sen)	3.81	3.73	11.64	11.49
EARNINGS PER UNIT (REALISED) (c)				
- after manager's fees (sen)	2.03	2.07	8.83	8.80
- before manager's fees (sen)	2.37	2.41	10.20	10.16
Income distribution per unit				
Gross (sen)				
-Interim distribution of income	-	-	4.10 (d)(i)	4.00
-Proposed final distribution of income	1.90	1.89	4.28 (d)(ii)	4.30
Total distribution	1.90	1.89	8.38	8.30

(a) This relates to the gain/(loss) on the remeasurement of the fair values of interest rate swaps ("IRSs").
(please refer Note B15)

(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) An interim gross distribution of 4.10 sen per unit being income distribution for the period 1 January 2012 to 30 June 2012, was paid on 29 August 2012.

(ii) Proposed final gross distribution of 4.28 sen per unit relates to the distribution of income for the period 1 July 2012 to 31 December 2012, payable on 12 March 2013. Please refer to Note B17 for details of the distribution.

The Condensed Consolidated Statement Of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012 (UNAUDITED)

	AS AT END OF CURRENT QUARTER 31.12.2012 UNAUDITED RM	AS AT PRECEDING FINANCIAL YEAR END 31.12.2011 AUDITED RM (restated)	
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	17,198	406	
Investment properties	820,500,000	814,800,000	
Derivative assets (i)	-	710,657	
	820,517,198	815,511,063	
CURRENT ASSETS			
Trade and other receivables	8,871,804	2,500,573	
Derivative assets (i)	373,292	-	
Deposits with licensed financial institution	21,889,405	28,227,032	
Cash on hand and at banks	8,562,822	7,582,685	
	39,697,323	38,310,290	
TOTAL ASSETS	860,214,521	853,821,353	
UNITHOLDERS' FUNDS AND LIABILITIES			
UNITHOLDERS' FUNDS ATTRIBUTABLE TO UNITHOLDERS OF QCT			
Unitholders' capital	411,712,067	411,712,067	
Undistributed and Non-distributable income	117,136,906	110,178,543	*
TOTAL UNITHOLDERS' FUNDS	528,848,973	521,890,610	
NON-CURRENT LIABILITIES			
Derivative liabilities (i)	9,672	-	
Borrowings	188,661,043	305,013,206	
Security deposits	6,040,680	6,121,947	
	194,711,395	311,135,153	
CURRENT LIABILITIES			
Trade and other payables	11,344,563	11,842,925	
Borrowings	116,819,927	-	
Security deposits	8,489,663	8,952,665	
Provision for income distribution	-	-	*
	136,654,153	20,795,590	
TOTAL LIABILITIES	331,365,548	331,930,743	
TOTAL UNITHOLDERS' FUNDS AND LIABILITIES	860,214,521	853,821,353	
NET ASSET VALUE PER UNIT (before proposed final distribution)	1.3556	1.3377	
NET ASSET VALUE PER UNIT (after proposed final distribution)	1.3128	1.2947	
NUMBER OF UNITS IN CIRCULATION	390,131,000	390,131,000	

(i) These relate to the fair values of the IRSs (Note B15).

*These amounts have been restated with regards to the proposed final income distribution to conform with current year's presentation.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012 (UNAUDITED)

		Distributable	Non-Distributable			
	Unitholders' Capital	Undistributed Income Realised *	Undistributed Income Unrealised	Net Fair Value Gain/(Loss) On Derivatives Unrealised	Total Undistributed and Non-Distributable Income	Unitholders' Funds
	RM	RM	RM	RM	RM	RM
As at 1 January 2011 (restated)	411,712,067	20,234,303	81,868,685	469,690	102,572,678	514,284,745
Total Comprehensive Income for the period	-	34,321,017	5,159,000	(227,757)	39,252,260	39,252,260
Adjustments of remeasurement of matured derivatives	-	(940,742)	2,246,247	(1,039,184)	266,321	266,321
	411,712,067	53,614,578	89,273,932	(797,251)	142,091,259	553,803,326
Unitholders' transactions:						
Distribution paid on 28 February 2011	-	(16,307,476)	-	-	(16,307,476)	(16,307,476)
Distribution paid on 29 August 2011	-	(15,605,240)	-	-	(15,605,240)	(15,605,240)
As at 31 December 2011 (restated)	411,712,067	21,701,862	89,273,932	(797,251)	110,178,543	521,890,610
As at 1 January 2012	411,712,067	21,701,862	89,273,932	(797,251)	110,178,543	521,890,610
Total Comprehensive Income for the period	-	34,460,704	5,615,700	(347,037)	39,729,367	39,729,367
Unitholders' transactions:						
Distribution paid on 28 February 2012	-	(16,775,633)	-	-	(16,775,633)	(16,775,633)
Distribution paid on 29 August 2012	-	(15,995,371)	-	-	(15,995,371)	(15,995,371)
As at 31 December 2012	411,712,067	23,391,562	94,889,632	(1,144,288)	117,136,906	528,848,973

*These amounts have been restated with regards to the proposed final income distribution for the financial year ended 31 December 2010 and 31 December 2011 to conform with current year's presentation.

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 2011 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 2012 (UNAUDITED)

	CURRENT YEAR TO DATE 31.12.2012 RM	PRECEDING YEAR TO DATE 31.12.2011 RM
OPERATING ACTIVITIES		
Income before tax	40,076,404	39,480,017
Adjustments for:		
Finance costs	13,944,726	15,240,876
Net change in fair value of investment properties	(5,615,700)	(5,159,000)
Depreciation	5,108	1,200
Interest income	(717,629)	(703,912)
Operating cash flows before changes in working capital	47,692,909	48,859,181
Receivables	(6,444,428)	155,955
Payables	(1,007,288)	821,687
Cash flows from operations	40,241,193	49,836,823
Income tax paid	-	-
Net cash flows generated from operating activities	40,241,193	49,836,823
INVESTING ACTIVITIES		
Subsequent expenditure on investment properties	(14,800)	(141,000)
Purchase of plant & equipment	(21,900)	-
Interest income	724,443	675,476
Net cash flows generated from investing activities	687,743	534,476
FINANCING ACTIVITIES		
Distribution to unitholders	(32,771,004)	(31,912,716)
Finance costs paid	(13,515,422)	(11,890,645)
Proceeds from borrowings	-	188,646,519
Repayment of borrowings	-	(190,210,082)
Net cash flows used in financing activities	(46,286,426)	(45,366,924)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,357,490)	5,004,375
CASH AND BANK BALANCES AT BEGINNING OF PERIOD	35,809,717	30,805,342
CASH AND BANK BALANCES AT END OF PERIOD	30,452,227	35,809,717
Cash and cash equivalents at end of period comprises:		
Deposits with licensed financial institutions	21,889,405	28,227,032
Cash on hand and at banks	8,562,822	7,582,685
	30,452,227	35,809,717

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting", provisions of the Trust Deed and the Securities Commission's Guidelines on Real Estate Investment Trusts and should be read in conjunction with QCT's audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

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. 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

These unaudited interim financial statements are for part of the period covered by QCT's first annual financial statements prepared under the MFRS framework. Accordingly, QCT has applied MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards in the transition to the MFRS framework on 1 January 2012. The MFRS did not result in any financial impact to QCT as the accounting policies adopted under the previous FRS framework were already in line with the requirements of the MFRS framework.

A4 AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2011

The audit report of the financial statements for the preceding year ended 31 December 2011 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 B14, there were no repurchase, resale and repayment of debt and equity instruments for the current quarter .

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 profit or loss in the statement of comprehensive income.

For the quarter and financial year ended 31 December 2012, the investment properties were valued based on valuation performed by independent registered valuers, Henry Butcher Malaysia Sdn.Bhd., on 31 December 2012. A surplus of RM5,615,700 was credited to the statement of comprehensive income.

A12 SIGNIFICANT EVENTS DURING THE QUARTER ENDED 31 DECEMBER 2012

There were no significant events during the quarter ended 31 December 2012 not otherwise disclosed in the financial statements.

A13 SIGNIFICANT EVENTS SUBSEQUENT TO THE QUARTER ENDED 31 DECEMBER 2012

There were no significant events subsequent to the quarter ended 31 December 2012.

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 2012.

B1 REVIEW OF PERFORMANCE

Quarter and year to date results

QCT recorded total revenue of RM17.13 million and property operating expenses of RM4.12 million respectively for the current quarter ended 31 December 2012. Realised income of RM7.92 million was achieved. Finance costs of RM3.47 million and manager's fee of RM1.33 million were incurred during the quarter. A surplus from revaluation of investment properties of RM5,615,700 was achieved.

As compared with the preceding year corresponding quarter, the revenue is about 2.2% lower mainly due to higher vacancy, mitigated by rental rate increases of some properties. Property operating expenses are lower by 10.3% due to lesser repair costs, and thus resulted in higher net property income by 0.74%. Finance costs is 7.4% lower due mainly to higher amortisation of transaction costs in the preceding year corresponding quarter as well as lower interest cost in the current quarter resulting from the Manager's active interest rate management strategy.Taking into consideration the adjustment of RM250,000 written back in the preceding year corresponding quarter, administrative expenses are higher by approximately RM291,000 due to additional professional fees incurred in the current quarter relating to advisory fees for funding and refinancing purposes, and marketing advisory fee . The realised net income for the current quarter is lower by 1.9% due mainly to higher administrative expenses.

As compared with the immediate preceding quarter, revenue of RM17.15 million is lower marginally by 0.1% mainly due to higher vacancy, mitigated by rental rate increases of some properties. However, property operating expenses were higher by 30.7% due to more repair cost incurred, resulting in a lower net property income by 7.0%. Valuation fee is lower due mainly to write back of valuation fee in the current quarter. Finance costs are lower marginally by 1.3% in the current quarter due mainly to adjustments in amortisation of transaction costs. Administrative expenses were higher mainly due to professional fees incurred in relation to funding and refinancing matters. The realised income of the current quarter is lower by 14.9% mainly due to lower net property income and higher administrative expenses incurred.

As compared with the last financial year ended 31 December 2011 (FY 2011) , the revenue of RM69.5 million achieved during the financial year 2012 (FY 2012) is lower by 1.1% due mainly to higher vacancy, net of rental increases in some properties. Property operating expenses of RM15.28 million is lower by 0.9% due to lesser repair costs incurred. Finance costs of RM13.94 million is lower by 8.5% due mainly to higher costs in FY 2011 resulting from the charge out of transaction costs resulting from the early termination of term loan facilities in FY 2011, and lower interest cost resulting from the manager's active interest rate management strategy. Administrative expenses is higher due mainly to more professional fees incurred in FY 2012. Not withstanding the lower revenue and higher administrative expenses in FY 2012, the realised income achieved of RM34.46 million is marginally higher than the realised income achieved in FY 2011 by 0.4%.

The performance of QCT for the quarter and period ended 31 December 2012 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 2011.

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 2011 as they remain relevant in the current market conditions.

B3 REVIEW OF THE MARKETS IN WHICH QCT INVESTS IN DURING THE PERIOD AND GENERAL ASSESSMENT OF THE FUTURE PROSPECTS OF THESE MARKETS

Review of Office Market - Klang Valley

The occupancy rates of the office sector in the Klang Valley has improved to 80.24% in Q3 2012 after the declines since 2009 (87.17%, 84.24% and 79.64% respectively in year 2009, 2010 and 2011).

Office rentals were generally stable for Klang Valley. Average asking rentals of purpose built offices in Kuala Lumpur range between RM5.00 per sq. ft. and RM12.00 per sq. ft. Only a few selected prime office buildings for example Petronas Twin Towers 2, Menara Maxis and G Tower, have asking rentals of RM8.00 per sq. ft or higher (These buildings are Grade A, with modern facilities and located within the KLCC area). On the other hand, prime purpose-built offices in Petaling Jaya are being rented out at between RM3.50 per sq. ft. and RM4.50 per sq. ft. Since the revision of location requirements for MSC Malaysia companies took effect, office buildings located within the MSC Malaysia Cybercentre boundary have increased their asking rentals.

Demand for offices in the Klang Valley is expected to remain positive with the various economic initiatives under Greater KL NKRA for instance, InvestKL's government supported initiatives to attract 100 MNC's to set up their Operational Headquarters (OHQ), International Procurement Centres (IPC), Regional Distribution Centres (RDC) or Regional Shared Services in the Klang Valley. However, the uncertain global economic outlook and the anticipated substantial increase in supply of office space in the Klang Valley may start to put pressure on both occupancy and rental rates going into 2013.

Review of retail market - Klang Valley

The cumulative supply of retail space in the Klang Valley amounted to 44.71 million sq. ft. as at Q3 2012 with the bulk of it situated within Kuala Lumpur with a total net lettable area ("NLA") of 26.14 million sq. ft. This is a 4.4% increase compared

As at Q3 2012, occupancy rates of retail malls in Kuala Lumpur stood at 82.3% after a slight decrease from 2011. Rentals of retail space in shopping complexes were generally stable with minimal movement recorded over the last two years.

(Sources : Henry Butcher 2012 Year End Market Updates)

B4 PROSPECTS

Despite the entry of newly completed office supply resulting in a dip in occupancy rates, rental rates have maintained at current rates. The Manager will continue to explore acquisition opportunities as well as to focus on active asset management and capital and portfolio management initiatives.

QCT has managed to renew majority of its tenancies due in the fourth quarter of 2012 and is currently working on leases due for renewal in 2013 which amounts to 25% of total Net Lettable Area. The Manager is confident that with its continous focus on active asset management, capital and portfolio management initiatives, QCT will be able to achieve sustainable income distribution for the coming year.

B5 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.

B6 PROFIT FORECAST / PROFIT GUARANTEE VARIANCE

a) Profit forecast

There has been no profit forecast issued by QCT for the financial year 2012.

b) Profit guarantee

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

B7 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.

B8 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.

B9 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.

B10 STATUS OF CORPORATE PROPOSALS

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

B11 UTLILISATION OF PROCEEDS RAISED FROM ANY NEW ISSUANCE

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

B12 CIRCUMSTANCES WHICH MATERIALLY AFFECT ANY INTEREST OF THE UNITHOLDERS

As at the date of this report, the directors of the manager are not aware of any circumstances not otherwise disclosed in this report which would materially affect interest of the unitholders.

B13 COMPOSITION OF INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2012

As at 31 December 2012, QCT's portfolio comprised of ten buildings as follows:

	Investment properties	Cost of Investment	Market Value/Net Carrying amount as at 31 December 2012	Market value/Net Carrying amount as % of NAV
		RM	RM	
	Commercial buildings			
1	QB1 - DHL 1 & QB 4 - DHL2	109,100,000	125,000,000	23.64%
2	QB 2 - HSBC	107,500,000	118,000,000	22.31%
3	QB 3 - BMW	59,400,000	73,000,000	13.80%
4	Wisma Technip	125,000,000	158,000,000	29.88%
5	Part of Plaza Mont' Kiara	90,000,000	110,000,000	20.80%
6	QB5 - IBM	43,000,000	45,000,000	8.51%
7	QB10 - HSBC Section 13	22,740,000	26,500,000	5.01%
8	Tesco Building Penang	132,000,000	139,000,000	26.28%
	Industrial building			
9	QB 8 - DHL XPJ	28,800,000	26,000,000	4.92%
		717,540,000	820,500,000	

There were no changes to the total number of buildings held by QCT since the preceding financial year ended 31 December 2011.

Capital expenditure of RM69,500 was incurred during the quarter. Maintenance costs were normal expenses incurred for the upkeep of the buildings.

B14 BORROWINGS AND DEBT SECURITIES

	As at end of current quarter ended 31 December 2012
	RM
Current Liabilities:	
RM134 million CP/MTN Programme	
Face value of MTNs issued	117,000,000
Transaction costs c/f	(450,182)
	116,549,818
Amortisation of transaction costs during the period	270,109
	116,819,927
Non-Current Liabilities:	
RM 270 million CP/MTN Programme	
Face value of CPs and MTNs issued	190,000,000
Discount	(2,353,000)
Cash proceeds	187,647,000
Interest expense on CPs	1,534,000
	189,181,000
Transaction costs c/f (adjusted)	(622,846)
Amortisation of transaction costs during the period	102,889
	188,661,043

B14 BORROWINGS AND DEBT SECURITIES (CONT'D)

(a) 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 B15.
- 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 RM134 million Programme at interest rate of 4.2%, which will mature in 2013.

This programme is a secured borrowings.

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

On 18 July 2011, QCT through its SPE, Kinabalu Capital Sdn. Bhd. ("Kinabalu"), established a CPs/MTNs programme of up to RM270 million ("RM270 million Programme") for five years.

Todate, CPs/MTNs totalling RM190million were issued by Kinabalu, details as follows:

- RM12 million nominal values of CPs issued on 5 September 2011. The effective interest rate for the RM12 million CPs is 3.34% p.a due to the IRS arrangement as disclosed in Note B15.
- RM60 million of MTNs issued on 5 September 2011 for 3 years, at interest rate of 4.9% p.a.
- RM118 million nominal values of CPs were issued on 30 November 2011. The effective interest rate for the RM118 million CP is 3.34% p.a due to the IRS arrangement as disclosed in Note B15.

There is no issuance of CPs/MTNs during the current quarter and the financial year 2012.

The transaction costs relating to the programme are amortised over the tenure of the programme. There was an adjustment to the transaction costs in the current quarter due to finalisation of actual total transaction costs for the programme in the current quarter.

The RM270 million Programme is a secured borrowings.

B15 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 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.

(ii) 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.

(iii) On 21 November 2011, an IRS arrangement 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 RM130 million CPs issued by Kinabalu. Pursuant to IRS No. 5, QCT will pay a fixed rate of 3.34% p.a. 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.

(iv) On 21 November 2011, an IRS arrangement 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 RM130 million CPs issued by Kinabalu. Pursuant to IRS No. 6, QCT will pay a fixed rate of 3.34% p.a. 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.

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 profit or loss in 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 2012 are as follows:

	Fair values of derivative assets/(liabilities) as at 31 December 2012
	RM
- less than one year	373,292
- one to three years	-
- more than three years	(9,672)
Total	363,620

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.

B16 CHANGES IN MATERIAL LITIGATION

The manager is not aware of any pending material litigation as at the date of issuance of this report.

B17 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 RM15,995,371 or 4.10 sen per unit, being 92.8% of the realised income for the period 1 January 2012 to 30 June 2012 were made on 29 August 2012.

A final distribution of RM16,697,607, or 4.28 sen per unit is proposed, being income distribution for the period 1 July 2012 to 31 December 2012. The proposed final income distribution has been approved by the Board and the Trustee on 31 January 2013, and will be payable on 12 March 2013.

The total gross distribution relating to the financial year ended 31 December 2012 amounted to RM32,692,978 or 8.38 sen per unit, being approximately 94.9% of the realised income after taxation of QCT of RM34,460,704 for the financial year ended 31 December 2012.

Distributions are from the following sources:

	01.01.2012 to 31.12 2012 RM	
Gross revenue	69,490,375	
Interest income	717,629	
Property operating expenses and trust expenses	(35,747,300)	
	34,460,704	
Gross interim distribution of 4.10 sen per unit paid on 29 August 2012	(15,995,371)	
Undistributed and non-distributable income	(1,767,726)	
Balance proposed for final income distribution	16,697,607	
Proposed final distribution of 4.28 sen, of which,	RM	
- taxable distribution	16,365,910	4.20 sen
- tax exempt distribution	331,697	0.08 sen
	16,697,607	4.28 sen
EPU (realised) (after manager's fee)	8.83 sen	
EPU (realised) (before manager's fee)	10.20 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%

B18 CHANGES IN NAV AND MARKET PRICE SINCE THE LAST REPORTING DATE

	As at 31 December 2012	As at 30 September 2012
NAV (RM)	528,848,973	505,798,098
Number of units in circulation (unit)	390,131,000	390,131,000
NAV per unit (RM) (after provision for distribution)	1.3556	1.2965
Market price (RM)	1.23	1.18

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 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.

B19 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 2012 are :

	RM
Base fee	894,748
Performance fee	435,542
	1,330,290

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

The Manager did not receive any soft commission from its brokers/dealers by virtue of transactions conducted for QCT.

B20 TRUSTEE'S FEE

Trustee's fee is payable to Maybank Trustees Berhad (Formerly known as 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 2012 amounted to RM63,204.

B21 UNITHOLDINGS BY THE MANAGER

As at 31 December 2012, the Manager did not hold any units in QCT.

B22 UNITHOLDINGS BY PARTIES RELATED TO THE MANAGER

	No. of units	Percentage of total units	Market Value as at 31 December 2012 RM
HLIB Nominee (Tempatan) Sdn. Bhd. for :			
-Quill Properties Sdn. Bhd.	45,997,000	11.79%	56,576,310
-Quill Land Sdn. Bhd.	48,767,000	12.50%	59,983,410
-Quill Estates Sdn. Bhd.	22,276,000	5.71%	27,399,480
HSBC Nominees (Asing) Sdn. Bhd. for			
CapitaCommercial Trust	117,040,000	30.00%	143,959,200
	234,080,000	60.00%	287,918,400

The Manager's directors' direct unitholding in QCT:

	No. of units	Percentage of total units	Market Value as at 31 December 2012 RM
Dato' Dr.Jennifer Low Moi Ing, J.P.	50,000	0.01%	61,500
Dato' Michael Ong Leng Chun	55,000	0.01%	67,650
Datuk Hj Abdul Karim Bin Abu Bakar	1,000	0.00%	1,230
Datuk Dr. Mohamed Arif bin Nun	50,000	0.01%	61,500
Aw Hong Boo (Alternate to Dato' Dr. Jennifer Low Moi Ing, J..P)	50,000	0.01%	61,500

The Manager's directors' indirect unitholding in QCT:

	No. of units		Percentage of total units	Market Value as at 31 December 2012 RM
Dato' Dr. Jennifer Low Moi Ing, J.P.	117,040,000	(a)	30.00%	143,959,200
Dato' Michael Ong Leng Chun	117,040,000	(b)	30.00%	143,959,200

(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 2012 of RM1.23 per unit.

B23 UNITHOLDERS CAPITAL

	No. of units	
	Current Quarter	Preceding Quarter
Approved fund size	490,131,000	490,131,000
Issued and fully paid	390,131,000	390,131,000

There was no movement in the number of units during the current quarter.

B24 FINANCE COSTS INCURRED DURING THE QUARTER AND YEAR TO DATE

	Current Quarter RM	Cumulative Quarter RM
Interest expenses	3,344,364	13,301,781
Amortisation of transaction costs and credit facility costs	128,006	642,945
Total finance costs	3,472,370	13,944,726

B25 OTHER INCOME AND EXPENSES

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

	Current Quarter RM	Cumulative Quarter RM
Depreciation	1,929	5,108
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	-	-

B26 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 MFRS 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 2012 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 31 January 2013.

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: 31 January 2013

BURSA MALAYSIA

General Announcement

Form Version 8.2 (Enhanced)
Initiated by **QUILL CAPITA TRUST** on **17/01/2013 11:05:23 AM**
Submitted by **QUILL CAPITA TRUST** on **31/01/2013 05:05:25 PM**
Reference No **QC-130117-39923**

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**	03-27888188
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 reported FY 2012 DPU of 8.38 sen
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

Kuala Lumpur, 31 January 2013: 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 RM34.46 million for the financial year ended 31 December 2012 ("FY2012"). This is an increase of 0.40% from the realized net income of RM34.32 million for the financial year ended 31 December 2011 ("FY2011"). The savings was mainly from lower property operating expenses and finance cost.

FY 2012 distribution per unit ("DPU") was 8.38 sen which surpassed the FY2011 DPU of 8.30 sen by 1.0%. This translates to a distribution yield of 6.81% based on the closing price of RM1.23 per unit on 31 December 2012.

An interim distribution of 4.10 sen was paid to QCT unitholders on 29 August 2012. The proposed final distribution of 4.28 sen is expected to be paid on or about 12 March 2013.

QCT's unaudited Consolidated Financial Statements for FY 2012 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 4Q2012 (Bursa).pdf

NEWS RELEASE

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Summary of QCT's FY 2012 Results

	(unaudited) FY2012 (RM'000)	**(audited) FY 2011 (RM'000)**	**Variance %**
Gross Revenue	**69,490**	70,266	-1.10
Net Property Income	**54,207**	54,844	-1.16
Total Income	**40,076**	39,480	+1.51
Total Income for Distribution	**34,460**	34,321	+0.40
EPU	**8.83sen**	8.80 sen	+0.34
DPU	**8.38 sen**	8.30 sen	+1.00

Dato' Mohammed Hussein, Chairman of QCM said: "Overall, QCT's results were in line with market consensus^ for its FY 2012 income distribution and DPU. Sustainable income distribution was achieved through active asset management and prudent cost management strategies which are reflected via its lower property operating expenses and finance cost of 1.0% and 8.50%, respectively compared to FY2011."

"In 2012, QCT's unit price increased by 14 sen or a 12.8 % gain to RM1.23 as at 31 December 2012. Including the distribution per unit of 8.38 sen, QCT would have provided a total return of approximately 20.5 % to our unitholders in FY2012. As at 31 December 2012, the total portfolio valuation went up to RM820.5 million from RM814.8 million."

"Despite the challenging office market environment, the Manager's active asset management strategies throughout the year have ensured successful tenant renewals for most of the leases due in 2012. QCT's average occupancy rate for the year stood at 95% in terms of Nett Lettable Area ("NLA") as compared to average office occupancy of 80.24%* in Klang Valley. As part of the Manager's effort to continually maintain and enhance the quality and physical condition of QCT's portfolio of assets, we initiated and completed asset improvement works for our properties in 2012. The properties are Quill Building 1-DHL1, Quill Building 2-HSBC and Quill Building 4 – DHL2."

"As part of our proactive capital management strategy, the Manager has commenced negotiations with financial institutions for the refinancing of QCT's RM134 million CP/MTN programme which will be due in September 2013."

"QCT has approximately 25% of leases in terms of NLA that are due for renewal in 2013 with the bulk of the leases due in 4Q 2013. To-date, 5% have been renewed. Going forward, we will continue our strategy to enhance unitholders' value by growing our portfolio through asset enhancements, proactive capital management as well as acquisitions."

Sources :
* *Henry Butcher Malaysia Research*
^ *Bloomberg*

- 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 RM820.5 million as at 31 December 2012.

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:
Joyce Loh
Tel: 03-27888188
Fax: 03-27888199
Email: joyce.loh@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 **8.2 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **17/01/2013 11:06:03 AM**
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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**	03-27888188
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 - Corporate Presentation Slides
Announcement Details/Table Section :-
(This field is for the details of the announcement, if applicable)

Corporate presentation slides dated 31 January 2013 are enclosed for reference.

Attachment(s):- **(please attach the attachments here)**
QCT Corporate presentation 4Q2012 (Bursa).pdf

FINANCIAL YEAR 2012 RESULTS

31 January 2013

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

QuillCapita Trust

Financial Highlights – FY 2012

Summary of Profit & Loss

(RM'000)	(Unaudited) 4Q 2012	(Unaudited) Full Year ended 31 December 2012
Total Gross Revenue	**17,132**	**69,490**
Total Operating Expenses	(4,118)	(15,283)
Net Property Income	**13,014**	**54,207**
Interest Income	157	718
Net Investment Income	**13,171**	**54,925**
Surplus on revaluation of investment properties	5,616	5,616
Interest and Other Expenses	(5,252)	(20,465)
Income Before Taxation	13,535	40,076
Taxation	(0)	(0)
Income After Taxation	**13,535**	**40,076**

Quill Capita Trust

FY 2012 DPU Up 1.0% Year-on-Year

(RM'000)	(Audited) FY 2011	(Unaudited) FY 2012	Variance
Gross Revenue	70,266	69,490	-1.10 %
NPI[1]	54,844	54,207	-1.16 %
Total Income for Distribution[2]	34,321	34,460	*+0.40 %
EPU[3]	8.80 sen	8.83 sen	*+0.34 %
DPU[4]	8.30 sen	8.38 sen	+1.00 %

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 8.30 sen is 94.3% of realised EPU of 8.80 sen for FY 2011 and 8.38 sen is 94.9% of realised EPU of 8.83 sen for FY 2012

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

Total Assets – RM860.21 million
NAV per unit – RM1.3128

	(Unaudited) as at 31 Mar 12 (RM'000)	(Unaudited) as at 30 June 12 (RM'000)	(Unaudited) as at 30 Sept 12 (RM'000)	(Unaudited) as at 31 Dec 12 (RM'000)
Non Current Assets	816,946	814,817	814,834	820,517
Current Assets	27,237	38,746	26,859	39,697
Total Assets	**844,183**	**853,563**	**841,693**	**860,214**
Current Liabilities	26,888	36,206	138,821	136,654
Non Current Liabilities	310,760	311,807	197,074	194,711
Net Assets	506,535	505,550	505,798	528,849
No of Units	390,131	390,131	390,131	390,131
NAV per Unit (RM) ***(after proposed final distribution)***	**1.2984**	**1.2956**	**1.2965**	**1.3128**

Quill Capita Trust

Market Valuation as at 31 December 2012

Name of Properties	Net Book Value as at 31 Dec 2012[(a)] (prior to Proposed Revaluation) (RM'000)	Market Valuation at as 31 Dec 2012[(b)] (RM'000)	Surplus /(Deficit) incorporated into fund (RM'000)	% increase / (decrease)
Quill Building 1- DHL1 & Quill Building 4- DHL 2	RM122,869	RM125,000	RM2,131	1.73%
Quill Building 2- HSBC	RM118,000	RM118,000	-	-
Quill Building 3- BMW	RM 72,500	RM 73,000	RM500	0.69%
Wisma Technip	RM156,000	RM158,000	RM2,000	1.28%
Part of Plaza Mont' Kiara	RM110,000	RM110,000	-	-
Quill Building 5 – IBM	RM 45,000	RM 45,000	-	-
Quill Building 8 – DHL (XPJ)	RM 25,015	RM 26,000	RM985	3.94%
Quill Building 10 – HSBC Section 13	RM 26,500	RM 26,500	-	-
Tesco Building, Penang	RM139,000	RM139,000	-	-
Total	**RM814,884**	**RM820,500**	**RM 5,616**	**0.69%**

(a) The Net Book Value of investment properties as at 31 December 2012(prior to the Proposed Revaluation) comprise of the brought forward net book value as at 31 December 2011 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 11 (RM'000)	Unaudited as at 31 Mar 12 (RM'000)	Unaudited as at 30 Jun 12 (RM'000)	Unaudited as at 30 Sept 12 (RM'000)	Unaudited as at 31 Dec 12 (RM'000)
Total Debts	305,013	303,875	305,165	304,181	305,481
Gearing Ratio (x)[1]	0.36x	0.36x	0.36x	0.36x	0.36x
Net Debt as % of EBITDA (x)[2]	5.77x	6.24x	5.90x	6.01x	6.02x
Interest Coverage (x) [3]	3.64x	3.49x	3.66x	3.72x	3.64x
Average Term to Maturity[4]	3.16	2.91	2.66	2.80	2.54
Average Cost of Debt (p.a)[5]	4.44%	4.32%	4.32%	4.32%	4.33%

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

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DPU - Actual 1H2012 and Proposed 2H2012

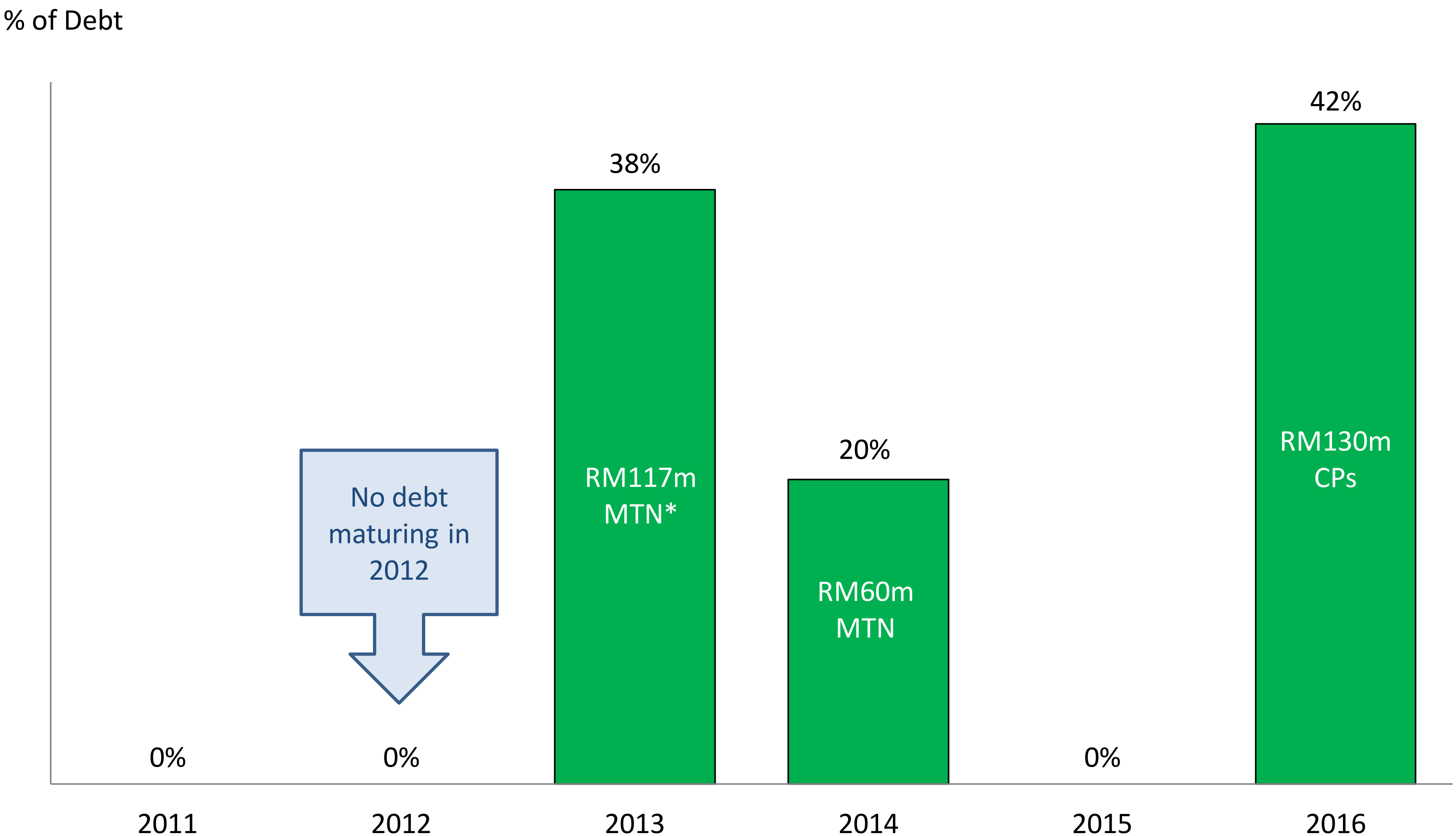
	Actual DPU 1H2012(a) (sen)	Proposed Final DPU 2H2012 (sen)	Total DPU for 2012 (sen)
DPU	**4.10**	**4.28**	**8.38**

Notes:

(a) An interim DPU of 4.10 sen being income distribution for the period 1 January 2012 to 30 June 2012 was paid on 29 August 2012.

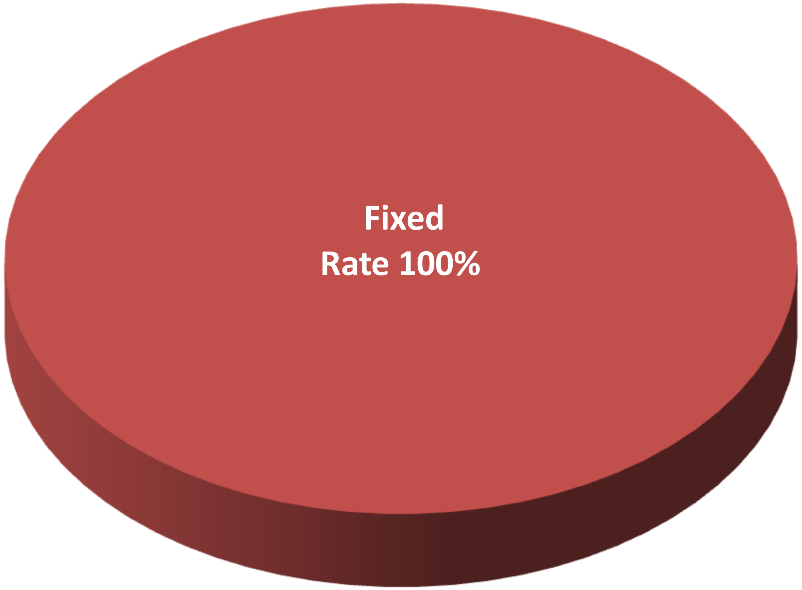
Final DPU of **4.28 sen** being income distribution for the period 1 July 2012 to 31 December 2012 will be payable on or about **12 March 2013**.

Debt Profile



Note:
* The Manager has commenced the refinancing exercise for the borrowings due in September 2013.

Low Interest Rate Risk - 100% Fixed Interest Rate as at 31 December 2012



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Portfolio Update

Portfolio of Quality Assets

Quill Building 1
- DHL 1

Quill Building 4
- DHL 2

Quill Building 2
- HSBC

QCT

10 Properties
RM820.50 mil
NLA of
1,289,751 sq ft
***Excluding car park area**

Quill Building 3
- BMW

Quill Building 5
- IBM

Quill Building 8
- DHL (XPJ)

Part of Plaza
Mon't Kiara

Wisma Technip

Quill Building 10
- HSBC (S13)

TESCO Building
Penang

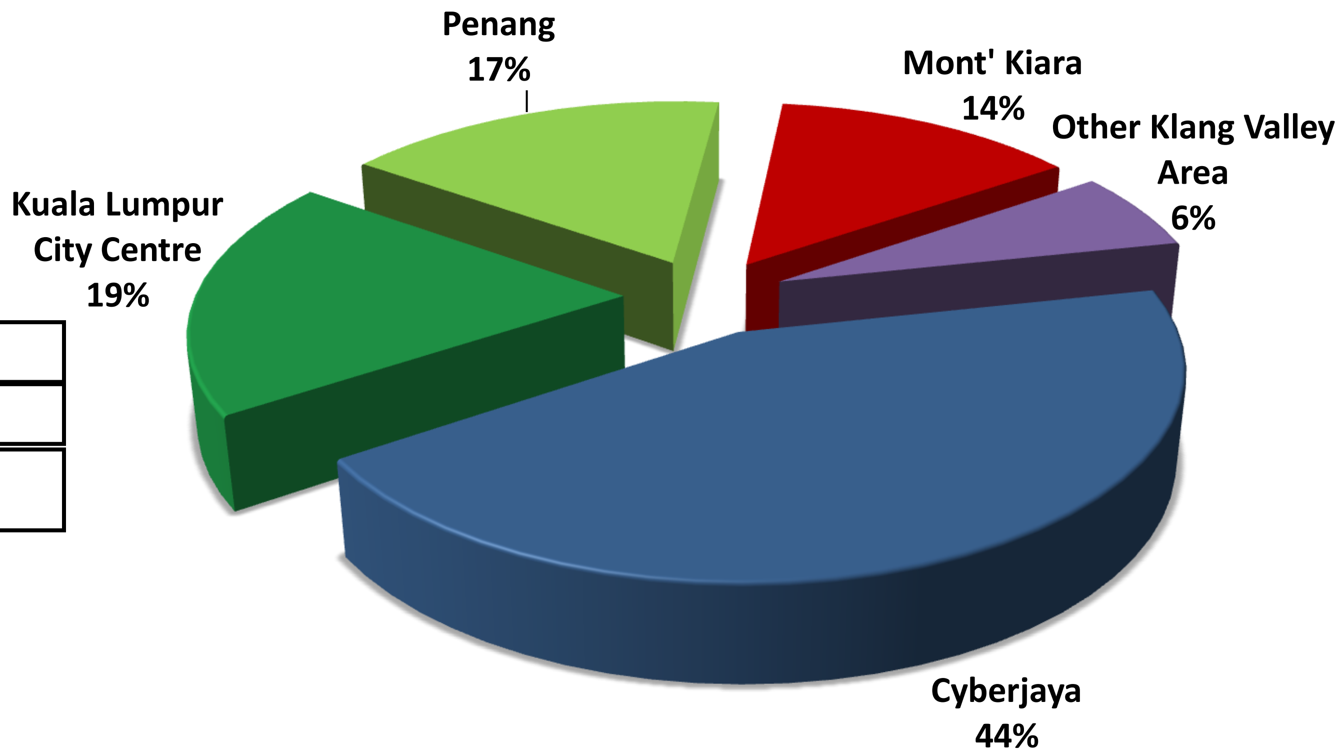
Note: The current market value of the respective buildings were valued by Henry Butcher Malaysia Sdn Bhd on 31 December 2012.

Geographical Diversification

By Valuation

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

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

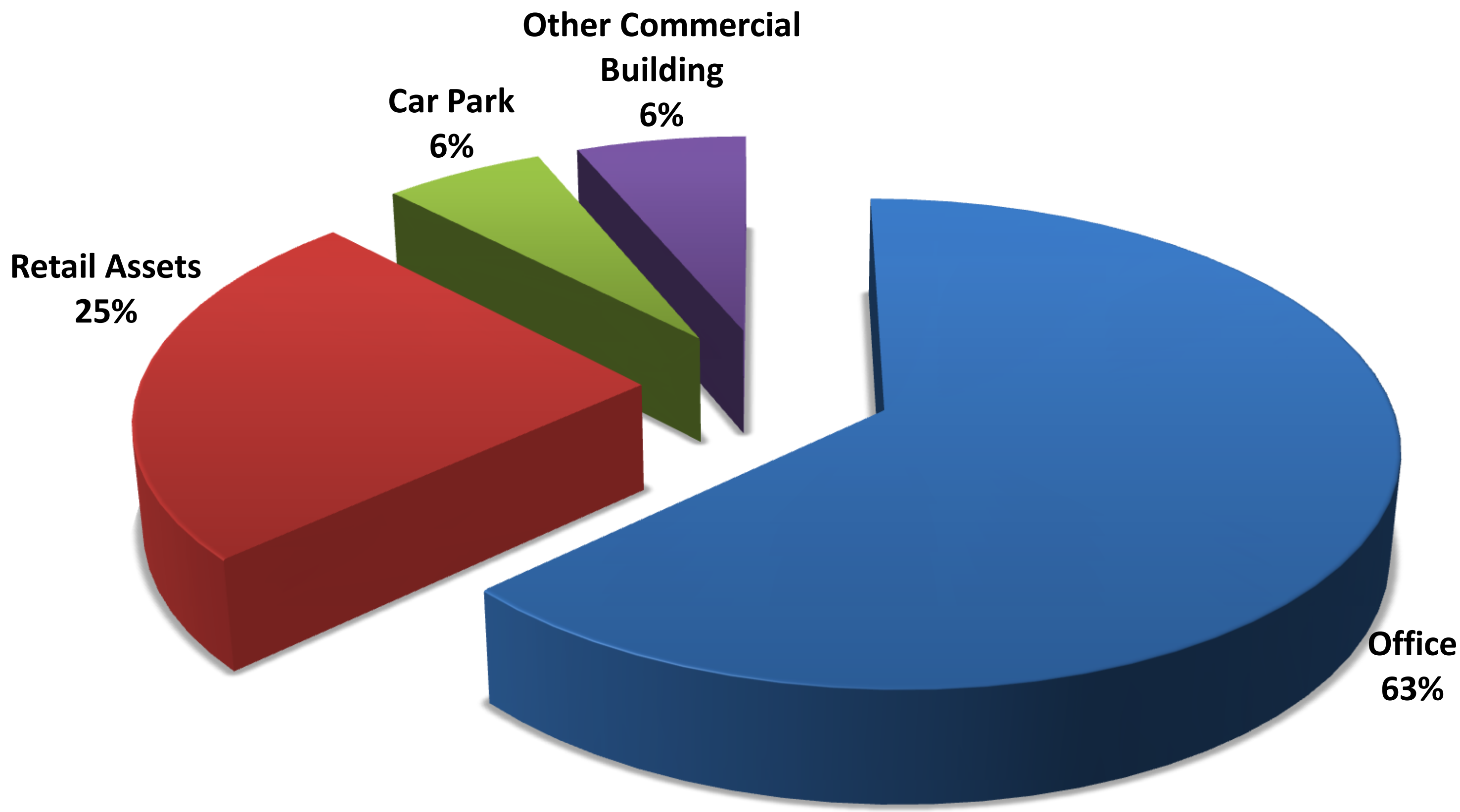


Notes:

(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 2012

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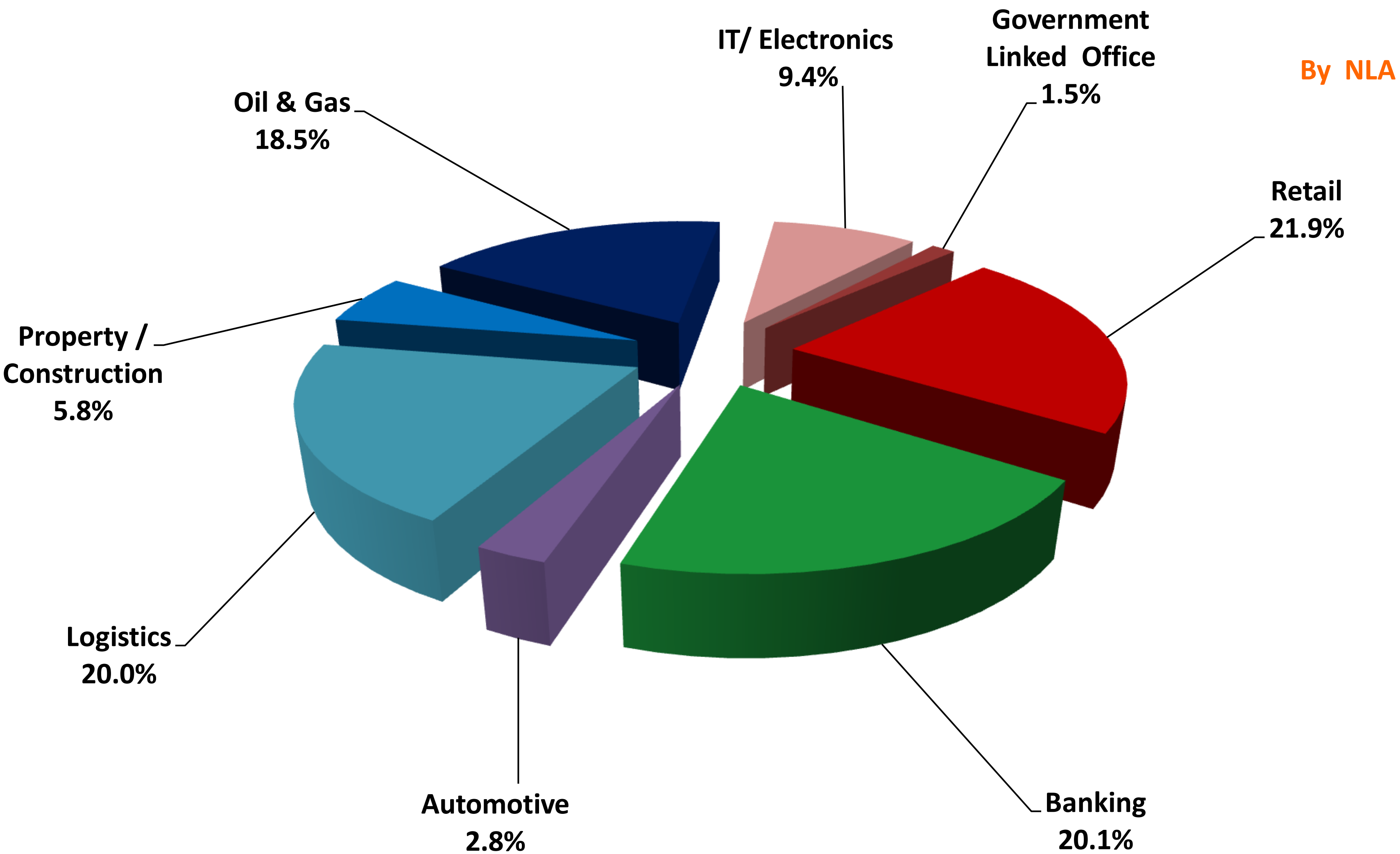
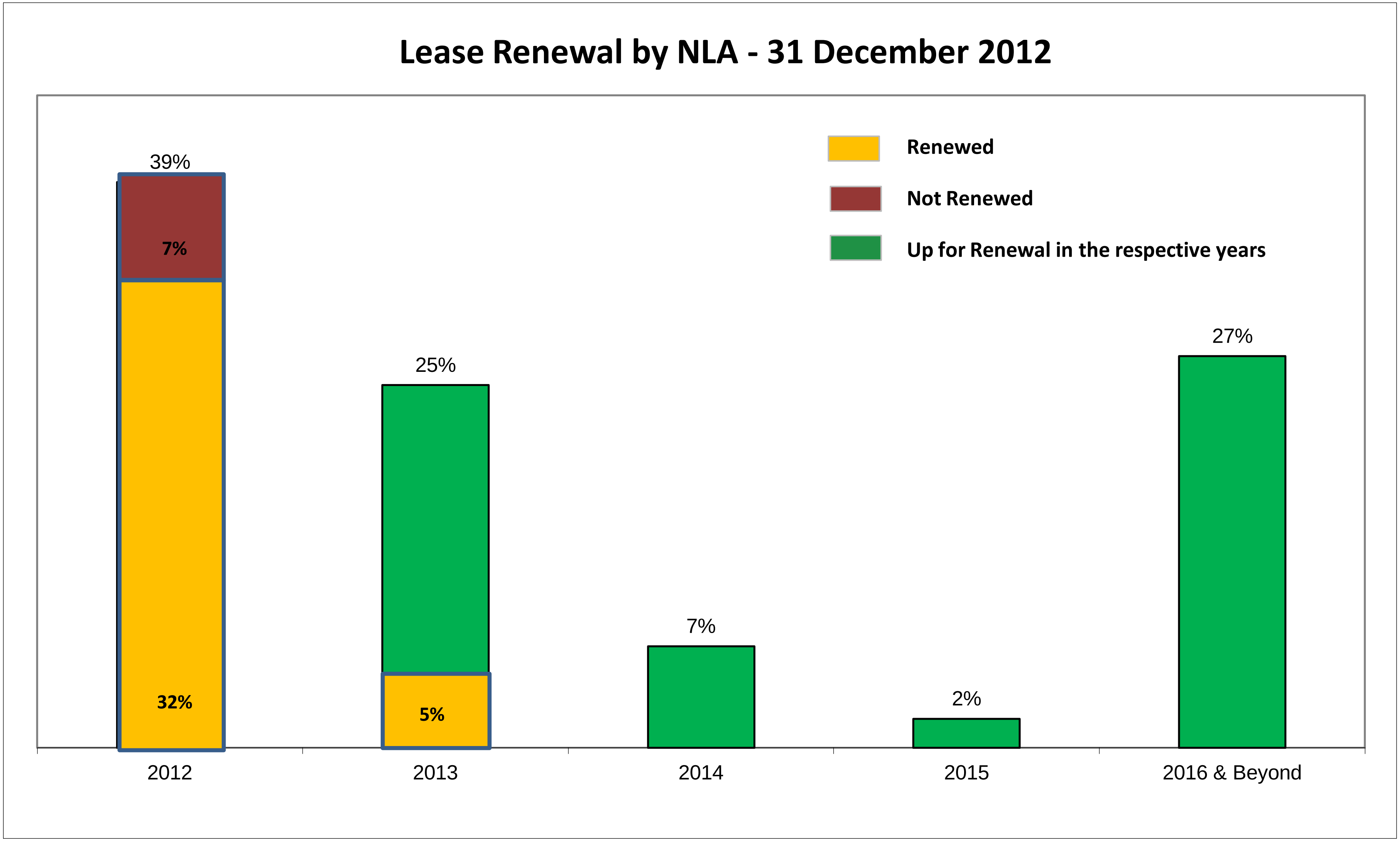
Well Balanced Tenancy Mix



Lease Renewal Profile



KLCA & Cyberjaya Office Market Outlook & Penang Retail Market Outlook

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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 2012)

- The occupancy rates of the office sector in the Klang Valley has improved to 80.24% in Q3 2012 after declining since 2009 (87.17%, 84.24% and 79.64% respectively in year 2009, 2010 and 2011).

- Office rentals were generally stable for Klang Valley. Average asking rentals of purpose built offices in Kuala Lumpur range between RM5.00 per sq. ft. and RM12.00 per sq. ft. Only a few selected prime office buildings for example Petronas Twin Towers 2, Menara Maxis and G Tower, have asking rentals of RM8.00 per sq. ft or higher (These buildings are Grade A, with modern facilities and located within the KLCC area).

- On the other hand, prime purpose-built offices in Petaling Jaya are being rented out at between RM3.50 per sq. ft. and RM4.50 per sq. ft. Since the revision of location requirements for MSC Malaysia companies took effect, office buildings located within the MSC Malaysia Cybercentre boundary have increased their asking rentals.

KLCA & Cyberjaya Office Market Outlook

- **Demand for offices in Klang Valley remain positive (cont'd)**
  (extracted from the report prepared by Henry Butcher Malaysia Sdn Bhd dated 31 Dec 2012)

- Demand for offices in the Klang Valley is expected to remain positive with the various economic initiatives under Greater KL NKRA for instance, InvestKL's government supported initiatives to attract 100 MNC's to set up their Operational Headquarters (OHQ), International Procurement Centres (IPC), Regional Distribution Centres (RDC) or Regional Shared Services in the Klang Valley. However, the uncertain global economic outlook and the anticipated substantial increase in supply of office space in the Klang Valley may start to put pressure on both occupancy and rental rates going into 2013.

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KLCA & Cyberjaya Office Market Outlook

❑ Rental rates stable in Cyberjaya

(extracted from the report prepared by Henry Butcher Malaysia Sdn Bhd dated 31 Dec 2012)

- The total supply of purpose built offices in Putrajaya / Cyberjaya stood at 23.25 million sq. ft. as at Q3 2012, an increase of 13.3% from the year before. Putrajaya accounts for about 21.28 million sq. ft. (91.5% of total supply) whilst Cyberjaya contributes the remaining 1.97 million sq. ft. (8.5% of total supply). Nearly 90% of the office space (19.10 million sq. ft) in Putrajaya are government buildings.

- Generally, rentals of purpose built office in both Putrajaya and Cyberjaya have been stable since year 2008. Rental rates of purpose built offices in Putrajaya range between RM4.00 to RM5.20 per sq. ft. whilst rentals of offices in Cyberjaya are generally between RM4.00 to RM4.50 per sq. ft.

- Future mega projects proposed by the government through the Economic Transformation Programme and Budget 2013 are expected to boost the supply of office space in Cyberjaya. One of the projects is the Smart City in Cyberjaya which has a gross development value of RM10.0 billion.

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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 2012)

- As at first half of 2012, the cumulative supply of retail space in Penang State amounted to 15.134 million sq. ft. There are total of eight (8) shopping centres, arcades and hypermarkets which are under construction within Penang and upon completion, there would be an additional 1.585 million sq. ft. of retail space.

- As at first half of 2012, the overall occupancy rate of shopping complex in Penang State was recorded at 69.0%, a slightly increase of 0.2 % from 2011'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 ranges 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.

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Conclusion

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In Summary

Financial Year Ended 31 Dec 2012

- FY 2012 declared DPU of 8.38 sen, increased by 1.0% from previous year.
- Revaluation gains of RM5.6 million from investment properties.
- Secured renewals for majority of leases due in 2012.

Year 2013 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 Yong Su Lin
Ms Joyce Loh
Ms Corinne Tan
(General Line: 603-27888188)
(Fax : 603-27888199)

BURSA MALAYSIA

General Announcement

Form Version **8.2 (Enhanced)**
Initiated by **QUILL CAPITA TRUST** on **21/01/2013 02:14:11 PM**
Submitted by **QUILL CAPITA TRUST** on **31/01/2013 05:05:25 PM**
Reference No **QC-130121-51251**

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**	03-27888188
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 RM820.5 million and RM5.6 million, respectively shall be incorporated into the accounts of QCT as at 31 December 2012. For further details of the said announcement, please refer to the file as attached.

Attachment(s):- **(please attach the attachments here)**
QCT Revaluation announcement-2012 (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 RM820.5 million and RM5.6 million, respectively shall be incorporated into the accounts of QCT as at 31 December 2012.

2.0 PURPOSE OF VALUATION

The revaluation exercise for:-

a) Wisma Technip and part of Plaza Mont' Kiara 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 1 – DHL 1 and Quill Building 4 – DHL 2, Quill Building 2 – HSBC, Quill Building 3 – BMW, Quill Building 5 – IBM, Quill Building 8 – DHL (XPJ), Quill Building 10 – HSBC (Section 13), Tesco Building Penang, 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 Dec 2012[(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-DHL 1 and Quill Building 4-DHL 2	31 Dec 2011	31 Dec 2012	RM122,869	RM2,131	RM125,000
Quill Building 2-HSBC	31 Dec 2011	31 Dec 2012	RM118,000	-	RM118,000
Quill Building 3-BMW	31 Dec 2011	31 Dec 2012	RM 72,500	RM 500	RM 73,000
Wisma Technip	31 Dec 2011	31 Dec 2012	RM156,000	RM2,000	RM158,000
Part of Plaza Mont Kiara	31 Dec 2011	31 Dec 2012	RM110,000	-	RM110,000
Quill Building 5-IBM	31 Dec 2011	31 Dec 2012	RM 45,000	-	RM 45,000
Quill Building 8-DHL (XPJ)	31 Dec 2011	31 Dec 2012	RM 25,015	RM 985	RM 26,000
Quill Building 10-HSBC Section 13	31 Dec 2011	31 Dec 2012	RM 26,500	-	RM 26,500
Tesco Building Penang	31 Dec 2011	31 Dec 2012	RM139,000	-	RM139,000
Total			**RM814,884**	**RM5,616**	**RM820,500**

(a) *The Net Book Value as at 31 December 2012 (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 2011 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 2012, the net asset value per unit of QCT (after proposed final distribution) will be RM1.3128 upon incorporation of the revaluation surplus RM5.6 million.

5.0 DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports in relation to the revaluation dated 31 December 2012 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 31 January 2013.