



# QuillCapita

Trust

**4<sup>th</sup> QUARTER 2008 FINANCIAL RESULTS**  
**22 January 2009**



# Important Notice



**This presentation is in relation to the 4<sup>th</sup> Quarter 2008 Unaudited Results of Quill Capita Trust (QCT). This shall be read in conjunction with the QCT Group Forecast & Projections Statement announced on 21 April 2008 and all such other relevant announcements released by QCT to the Bursa Malaysia Securities Berhad.**

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

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

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The information in this Announcement must not be published outside Malaysia.

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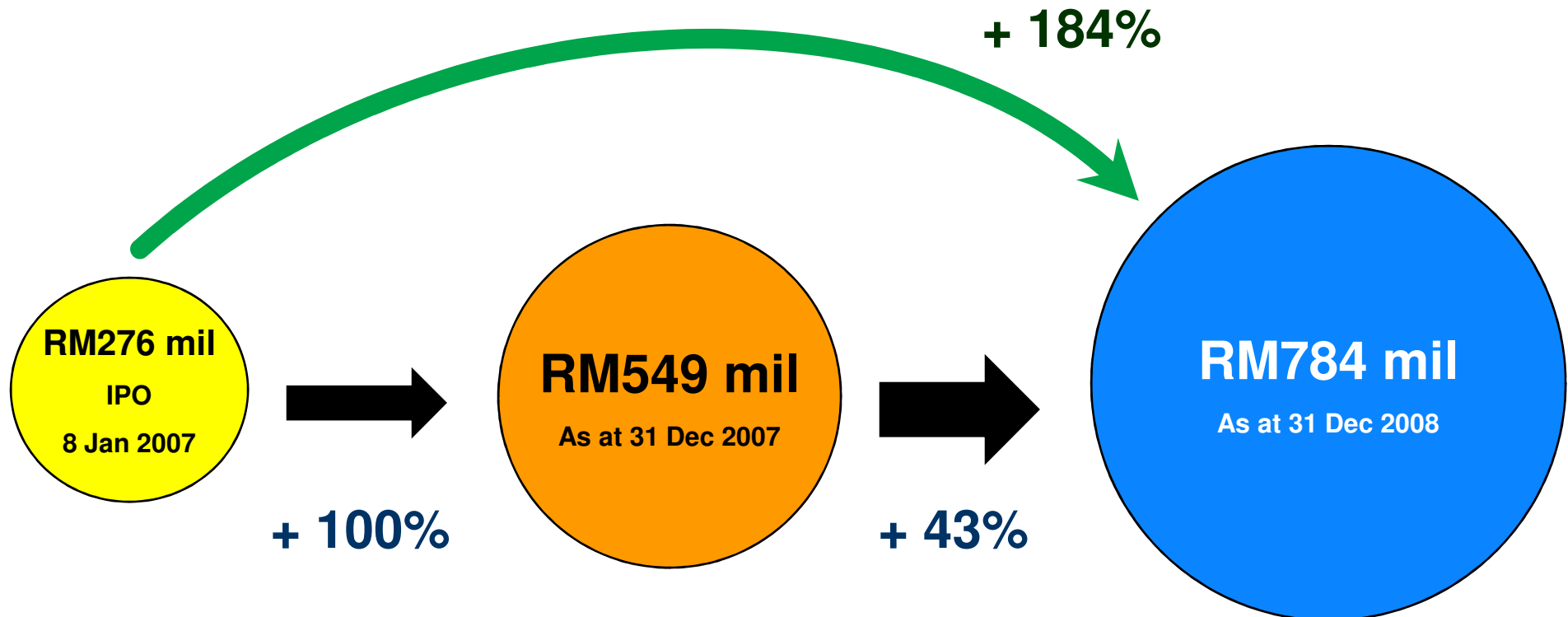


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# FY 2008 Review

# 2008 Achievements – at a glance

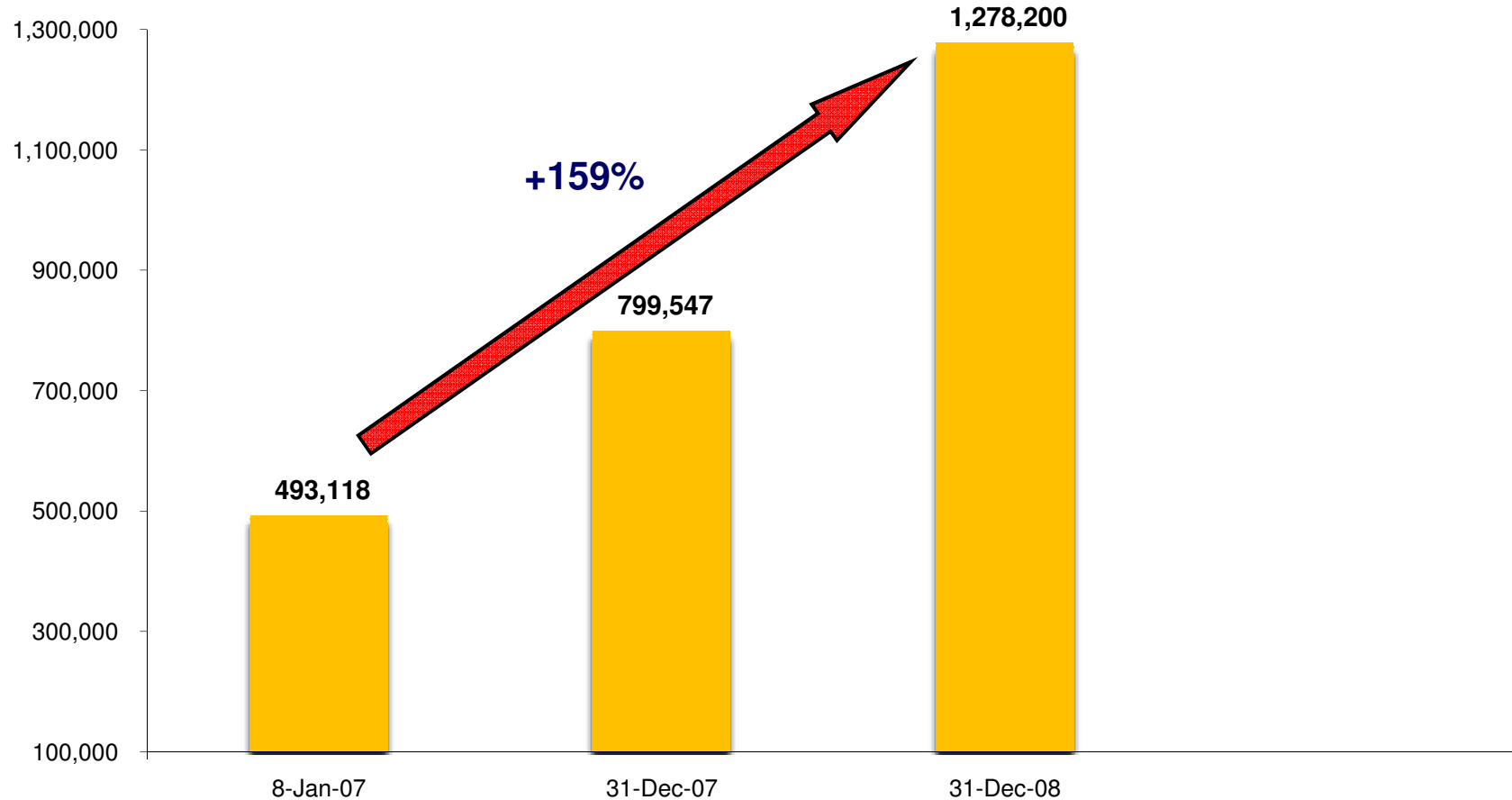
- ✓ Real Estate Portfolio **increased by 184%** mainly through acquisitions



- Notes: (1) At IPO, the real estate portfolio comprises 4 properties acquired at RM276 million (Please refers to IPO Prospectus dated 10 December 2006)
- (2) As at 31 December 2007, the real estate portfolio comprises 4 properties injected during the IPO, part of Plaza Mont' Kiara and Wisma Technip. The market values of all 6 properties were valued by CH Williams Talhar & Wong on 1 December 2007
- (3) As at 31 December 2008, the real estate portfolio comprises 4 properties injected during the IPO, part of Plaza Mont' Kiara, Wisma Technip, 3 properties acquired in March 2008 from Quill Group of Companies and TESCO Building. The current market values of all 10 properties were valued by CH Williams Talhar & Wong on 1 December 2008

# 2008 Achievements – at a glance

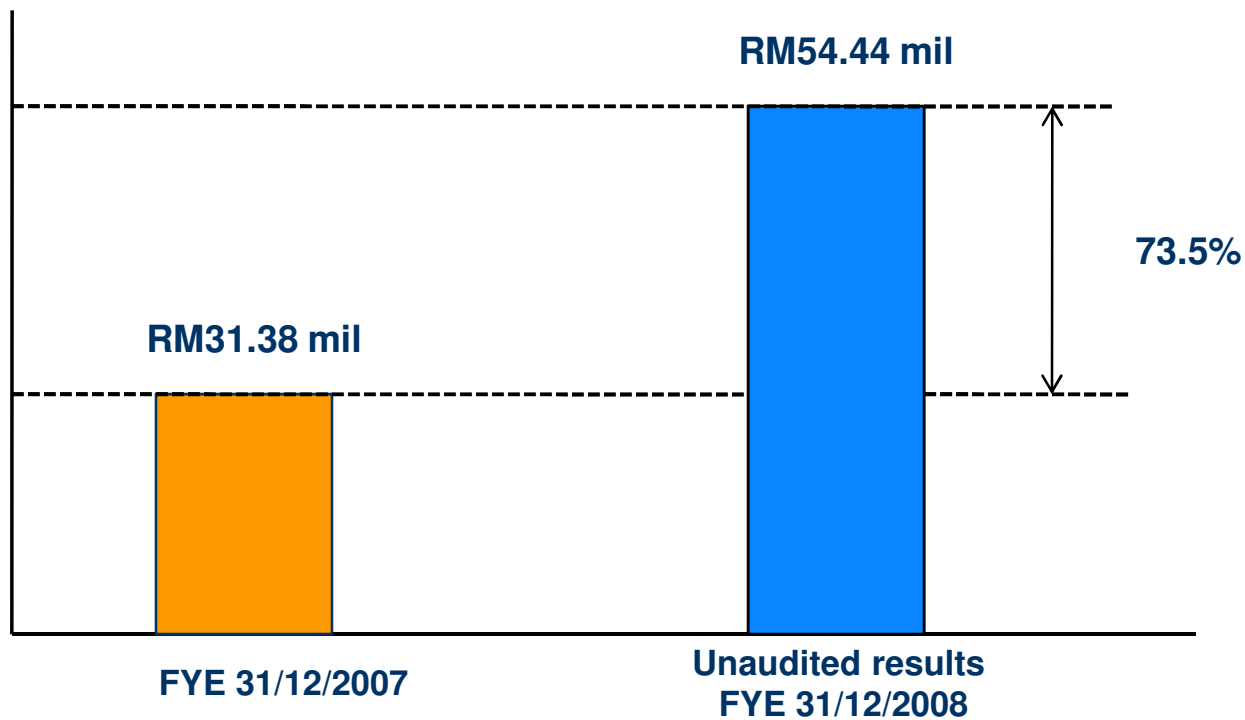
## ✓ NLA Growth



- Notes: (1) At IPO, the real estate portfolio comprises 4 properties acquired at RM276 million (Please refers to IPO Prospectus dated 10 December 2006)  
(2) As at 31 December 2007, the real estate portfolio comprises 4 properties injected during the IPO, part of Plaza Mont' Kiara and Wisma Technip.  
(3) As at 31 December 2008, the real estate portfolio comprises 4 properties injected during the IPO, part of Plaza Mont' Kiara, Wisma Technip, 3 properties acquired in March 2008 from Quill Group of Companies and TESCO Building.

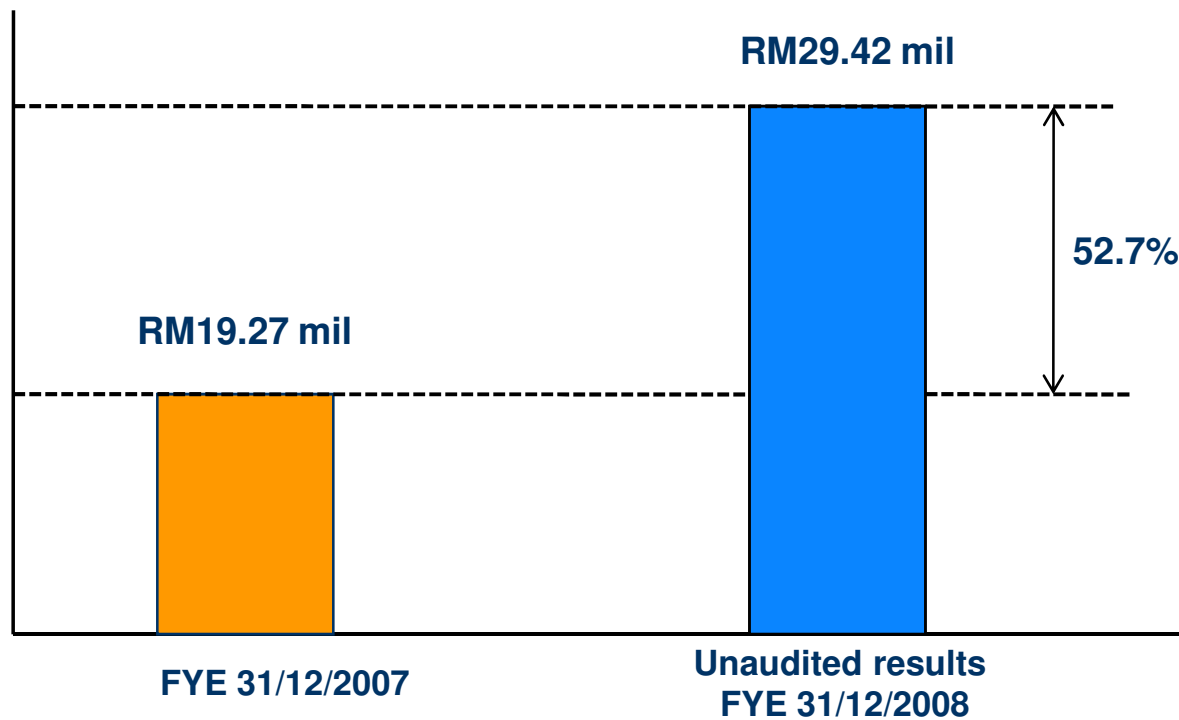
# 2008 Achievements – at a glance

✓ YoY Gross Revenue increased by 73.5%



# 2008 Achievements – at a glance

✓ YoY Distributable Income increased by 52.7%

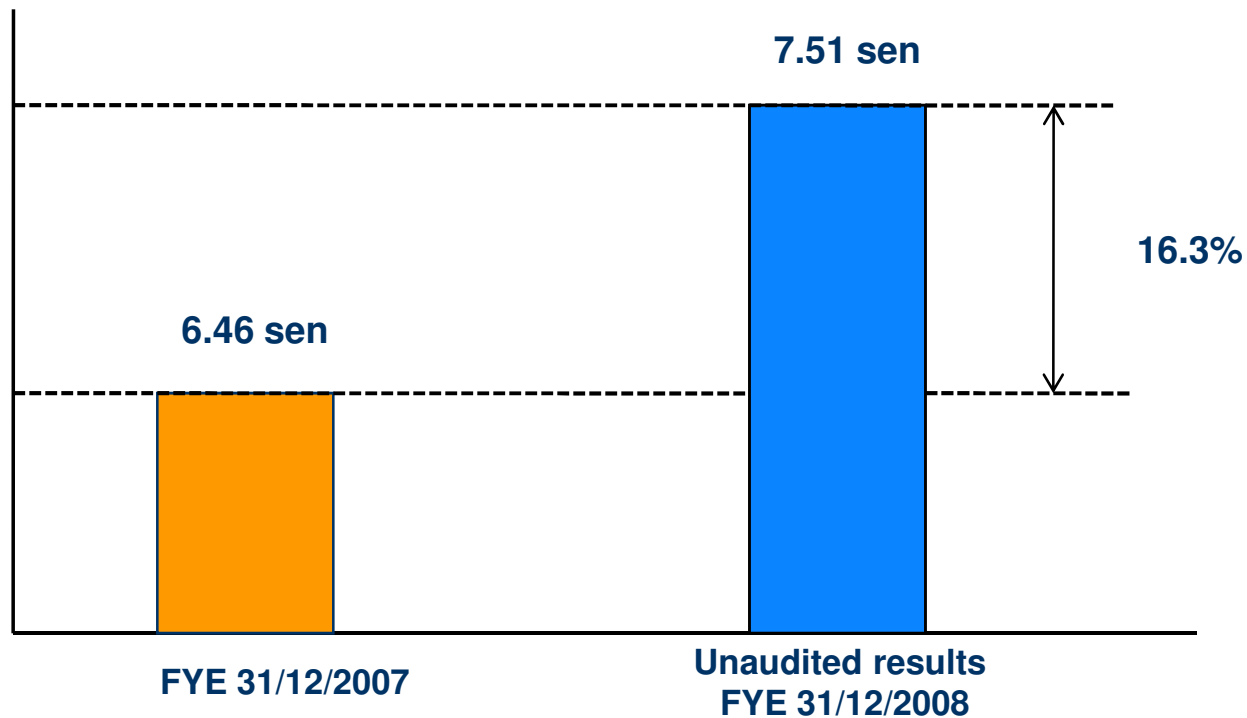


Note : Distributable Income refers to Operating Profit after Taxation (exclude Revaluation Surplus)



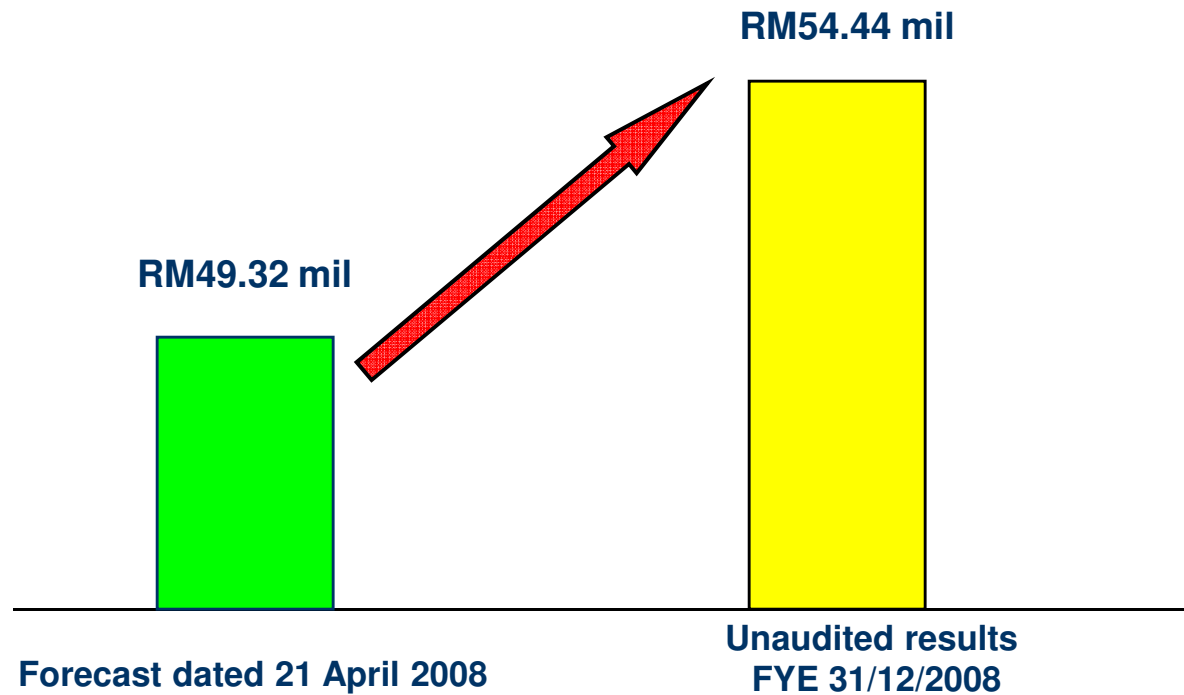
# 2008 Achievements – at a glance

✓ YoY DPU up by 16.3%



# 2008 Achievements – at a glance

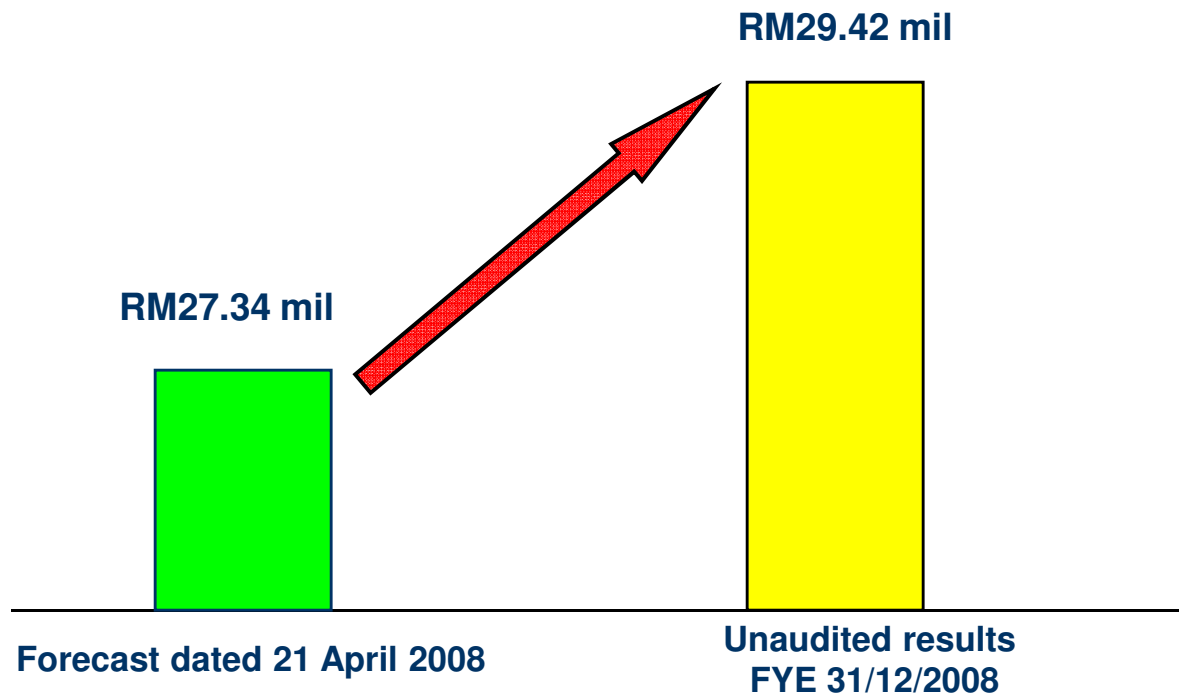
✓ **Gross Revenue increased by 10.4% vs Forecast dated 21 April 2008**



Note : Forecast dated 21 April 2008 refers to forecast in QCT Group DPU Forecast & Projection announced on 21 April 2008

# 2008 Achievements – at a glance

✓ **Distributable Income** increased by **7.6%** vs Forecast dated 21 April 2008

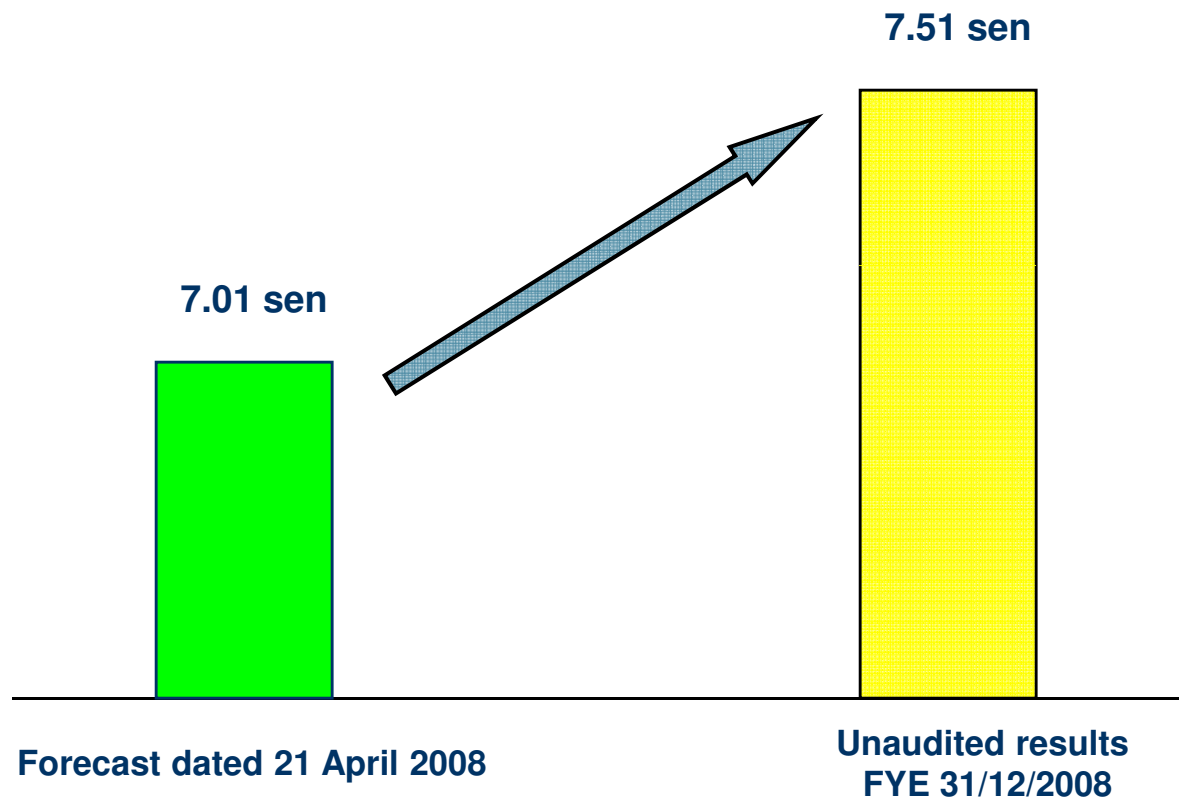


Notes : (1) Distributable Income refers to Operating Profit after Taxation (exclude Revaluation Surplus)

(2) Forecast dated 21 April 2008 refers to forecast in QCT Group DPU Forecast & Projection announced on 21 April 2008

# 2008 Achievements – at a glance

- ✓ **DPU exceeded Forecast dated 21 April 2008 by 7.1%**



Note : Forecast dated 21 April 2008 refers to forecast in QCT Group DPU Forecast & Projection announced on 21 April 2008

# 2008 Achievements – at a glance



## Total Returns - outperforms KLCI & KLPI

	<b>Total Returns Since Listing</b>
<b>QCT</b>	<b>+26.74% (include Dividend) + 9.52% (exclude Dividend)</b>
<b>KLCI</b>	<b>-21.23%</b>
<b>KLPI</b>	<b>-25.64%</b>

**KLCI = Kuala Lumpur Composite Index**

**KLPI = Kuala Lumpur Composite Property Index**

- Notes : (1) Total Returns of QCT is calculated based on the differential sum of the IPO Retail Price (RM0.84) and closing price of RM0.92 as at 31 December 2008 plus distribution paid since listing and proposed distribution payable in February 2009  
(2) Total Returns of QCT, KLCI & KLPI are calculated from QCT's listing date of 8 January 2007 until 31 December 2008  
(3) Source : Bloomberg & QCT

# FINANCIAL RESULTS

# Summary of Profit & Loss



(unaudited)  
FYE 31 Dec 2008  
(RM'000)

<b>Total Gross Revenue</b>	<b>54,443</b>
<b>Total Operating Exp</b>	<b><u>(12,038)</u></b>
<b>Net Property Income</b>	<b>42,405</b>
<b>Interest Income</b>	<b><u>455</u></b>
<b>Net Investment Income</b>	<b>42,860</b>
<b>Total Expenditure</b>	<b><u>(13,444)</u></b>
<b>Income before taxation &amp; revaluation surplus</b>	<b>29,416</b>
<b>Surplus on revaluation</b>	<b><u>2,800</u></b>
<b>Income Before Taxation</b>	<b>32,216</b>
<b>Taxation</b>	<b><u>(0)</u></b>
<b>Income After Taxation</b>	<b><u>32,216</u></b>

# Actual vs Forecast dated 21 April 2008



	(unaudited) FYE 31 Dec 2008 (RM'000)	Forecast dated 21 April 2008 (RM'000)	Variance (%)
<b>Gross Revenue</b>	<b>54,443</b>	<b>49,322</b>	<b>+10.4%</b>
<b>Operating Expenses</b>	<b>(12,038)</b>	<b>(10,304)</b>	<b>-16.8%</b>
<b>Net Property Income</b>	<b>42,405</b>	<b>39,018</b>	<b>+8.7%</b>
<b>Total Income for Distributions</b>	<b>29,416</b>	<b>27,336</b>	<b>+7.6%</b>
<b>Distribution Per Unit</b>	<b>7.51 sen</b>	<b>7.01 sen</b>	<b>+7.1%</b>

Notes: (1) Forecast dated 21 April 2008 refers to forecast in QCT Group DPU Forecast & Projection announced on 21 April 2008

(2) Total income for Distributions refers to income after tax (exclude revaluation surplus)



# FYE 2008 vs FYE 2007



	(unaudited) FYE 31 Dec 2008 (RM'000)	FYE 31 Dec 2007 (RM'000)	Variance (%)
<b>Gross Revenue</b>	<b>54,443</b>	<b>31,382</b>	<b>+73.5%</b>
<b>Operating Expenses</b>	<b>(12,038)</b>	<b>(5,990)</b>	<b>-101.0%</b>
<b>Net Property Income</b>	<b>42,405</b>	<b>25,392</b>	<b>+67.0%</b>
<b>Total Income available for distributions</b>	<b>29,416</b>	<b>19,268</b>	<b>+52.7%</b>
<b>Distribution Per Unit</b>	<b>7.51 sen</b>	<b>6.46 sen</b>	<b>+16.3%</b>

Notes: Total income for Distributions refers to income after tax (exclude revaluation surplus)

# DPU - Actual vs Forecast & FYE 2007

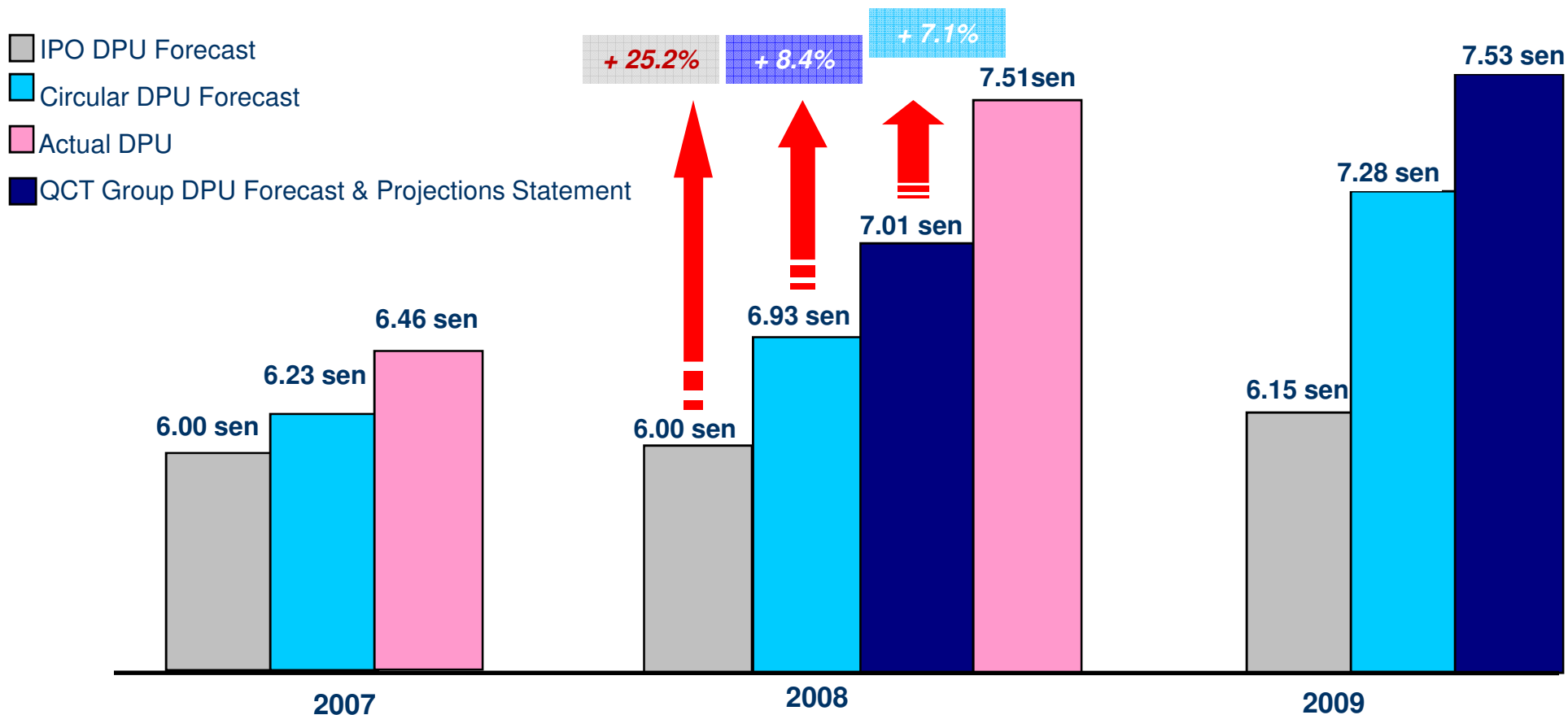


	Actual FYE 31 December 2008 (sen)	Forecast dated 21 April 2008 <sup>(a)</sup> (sen)	FYE 31 December 2007
<b>DPU (full year 2008)</b>	<b>7.51 <sup>(b)</sup></b>	<b>7.01</b>	<b>6.46</b>
<b>Variance</b>		<b>+7.1%</b>	<b>+16.3%</b>

**Notes:**

- a) Forecast dated 21 April 2008 refers to forecast in QCT Group DPU Forecast & Projection announced on 21 April 2008
- b) An interim DPU of 3.36 sen being distributable income for the period 1 January 2008 to 23 June 2008 was paid on 18 July 2008 and final DPU of 4.15 sen being distributable income for the period 24 June 2008 to 31 December 2008 is payable in February 2009.

# QCT Group DPU Forecast & Projections Statement dated 21 April 2008



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

- Notes:
- 1) The IPO DPU Forecast refers to the DPU forecast in the IPO Prospectus dated 10 December 2006
  - 2) The Circular DPU Forecast refers to the DPU forecast in the Circular dated 16 July 2007
  - 3) Actual DPU refers to the Total Distribution declared and paid from the distributable income for the financial year ended 31 Dec 2007 & 31 Dec 2008
  - 4) QCT Group DPU Forecast & Projections Statement includes 4 properties injected during the IPO, part of Plaza Mont' Kiara, Wisma Technip, Quill Building 5 -IBM, Quill Building 8-DHL (XPJ) & Quill Building 10-HSBC (Section 13) and has been verified by an external auditor

**Total Assets - RM816.01 million**  
**NAV per unit - RM1.2094**



	(Unaudited)				
	as at	as at	as at	as at	as at
	31-Dec-07 (RM'000)	31-Mar-08 (RM'000)	30-Jun-08 (RM'000)	30-Sep-08 (RM'000)	31-Dec-08 (RM'000)
<b>Non Current Assets</b>	<b>549,011</b>	<b>645,500</b>	<b>646,089</b>	<b>646,657</b>	<b>783,712</b>
<b>Current Assets</b>	<b>36,263</b>	<b>16,981</b>	<b>32,275</b>	<b>30,319</b>	<b>32,301</b>
<b>Total Assets</b>	<b>585,274</b>	<b>662,481</b>	<b>678,364</b>	<b>676,976</b>	<b>816,013</b>
<b>Current Liabilities</b>	<b>103,820</b>	<b>178,904</b>	<b>194,153</b>	<b>131,477</b>	<b>213,871</b>
<b>Non Current Liabilities</b>	<b>12,527</b>	<b>14,650</b>	<b>14,543</b>	<b>76,572</b>	<b>130,298</b>
<b>Net Assets</b>	<b>468,927</b>	<b>468,927</b>	<b>469,669</b>	<b>468,927</b>	<b>471,844</b>
<b>No of Units</b>	<b>390,131</b>	<b>390,131</b>	<b>390,131</b>	<b>390,131</b>	<b>390,131</b>
<b>NAV per unit (RM)</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>1.2020</b>	<b>1.2094</b>

# Summary of Revaluation

Name of Properties	Net Book Value as at 31 Dec 2008 <sup>(a)</sup> (prior to Proposed Revaluation) (RM'000)	Net Book Value as at 31 Dec 2008 <sup>(a)</sup> (after Revaluation) (RM'000)	Surplus /(Deficit) incorporated into fund (RM'000)	% increase / decrease
Quill Building 1- DHL1 & Quill Building 4- DHL 2	RM118,600	RM120,000	RM1,400	1.2%
Quill Building 2- HSBC	RM117,500	RM117,500	-	-
Quill Building 3- BMW	RM 66,900	RM 66,900	-	-
Wisma Technip	RM142,846	RM145,000	RM2,153	1.5%
Part of Plaza Mont' Kiara	RM105,000	RM105,000	-	-
Quill Building 5 – IBM	RM43,623	RM44,000	RM376	0.9%
Quill Building 8 – DHL (XPJ)	RM29,308	RM29,000	(RM308)	-1.1%
Quill Building 10 – HSBC Section 13	RM23,183	RM22,800	(RM383)	-1.7%
Tesco Building	RM133,938	RM133,500	(RM438)	-0.3%
<b>Total</b>	<b>RM780,898</b>	<b>RM783,700</b>	<b>RM2,800</b>	<b>0.4%</b>

**Notes:**

(a) The Net Book Value as at 31 December 2008 (prior to the Proposed Revaluation) for:-

(i) Quill Building 1 -DHL 1, Quill Building 2-HSBC, Quill Building 3-BMW, Quill Building 4- DHL 2, part of Plaza Mont' Kiara and Wisma Technip comprise of the brought forward net book value as at 31 December 2007 together with asset enhancement related costs incurred during the year.

(ii) Quill Building 5 - IBM, Quill Building 8- DHL (XPJ), Quill Building 10-HSBC (Section 13) & TESCO Building comprise of the acquisition price together with acquisition related cost.

(b) The Properties were valued by CH Williams Talhar & Wong, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

# Strong Financial Ratios



	<b>(Unaudited)</b>				
	<b>As at 31-Dec-07</b>	<b>As at 31-Mar-08</b>	<b>As at 30-Jun-08</b>	<b>As at 30-Sep-08</b>	<b>As at 31-Dec-08</b>
<b>Total Debts (RM'000)</b>	<b>89,860</b>	<b>166,278</b>	<b>172,695</b>	<b>176,638</b>	<b>303,455</b>
<b>Gearing ratio</b>	<b>0.15x</b>	<b>0.25x</b>	<b>0.25x</b>	<b>0.26x</b>	<b>0.37x</b>
<b>Interest Service Cover ratio (for the quarter)</b>	<b>8.71x</b>	<b>8.13x</b>	<b>4.76x</b>	<b>4.63x</b>	<b>4.05x</b>
<b>Average Cost of Debt (p.a)</b>	<b>3.995%</b>	<b>4.17%</b>	<b>4.21%</b>	<b>4.23%</b>	<b>4.58%</b>

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

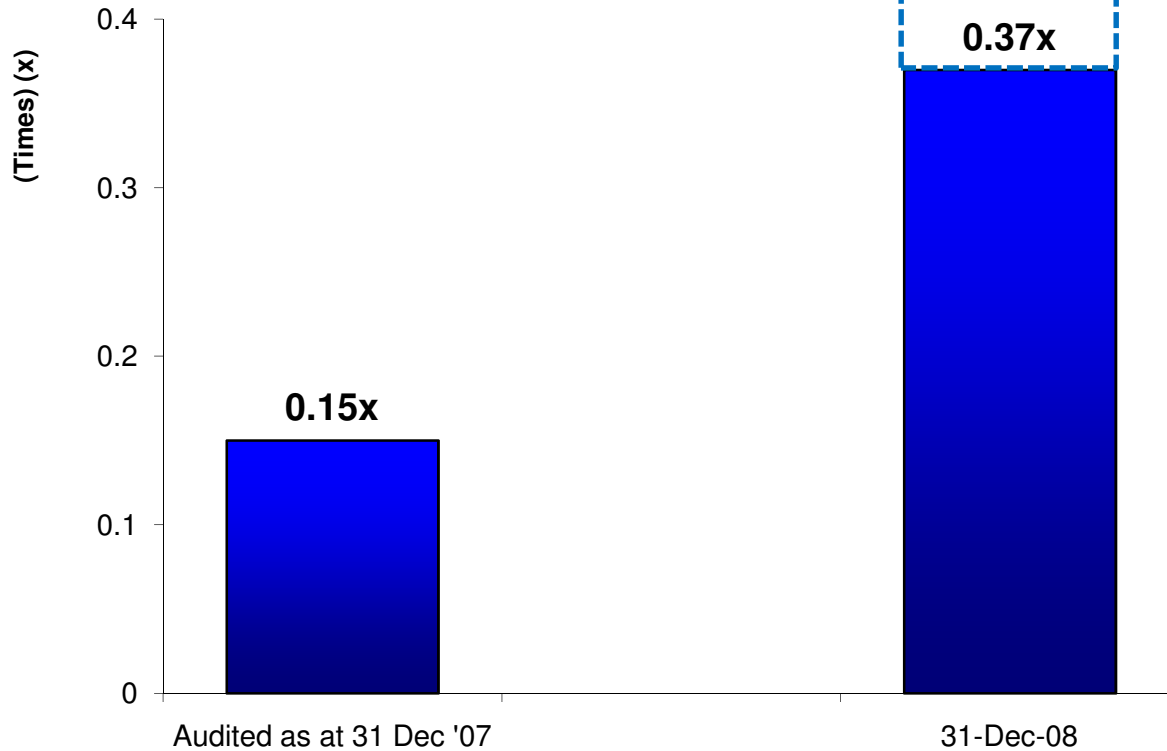
(2) Interest Service Cover Ratio is calculated based on profit before taxation (exclude revaluation surplus) and interest expenses over interest expenses (excluding transaction cost and recurring credit facility fee)

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

# Prudent Gearing Level

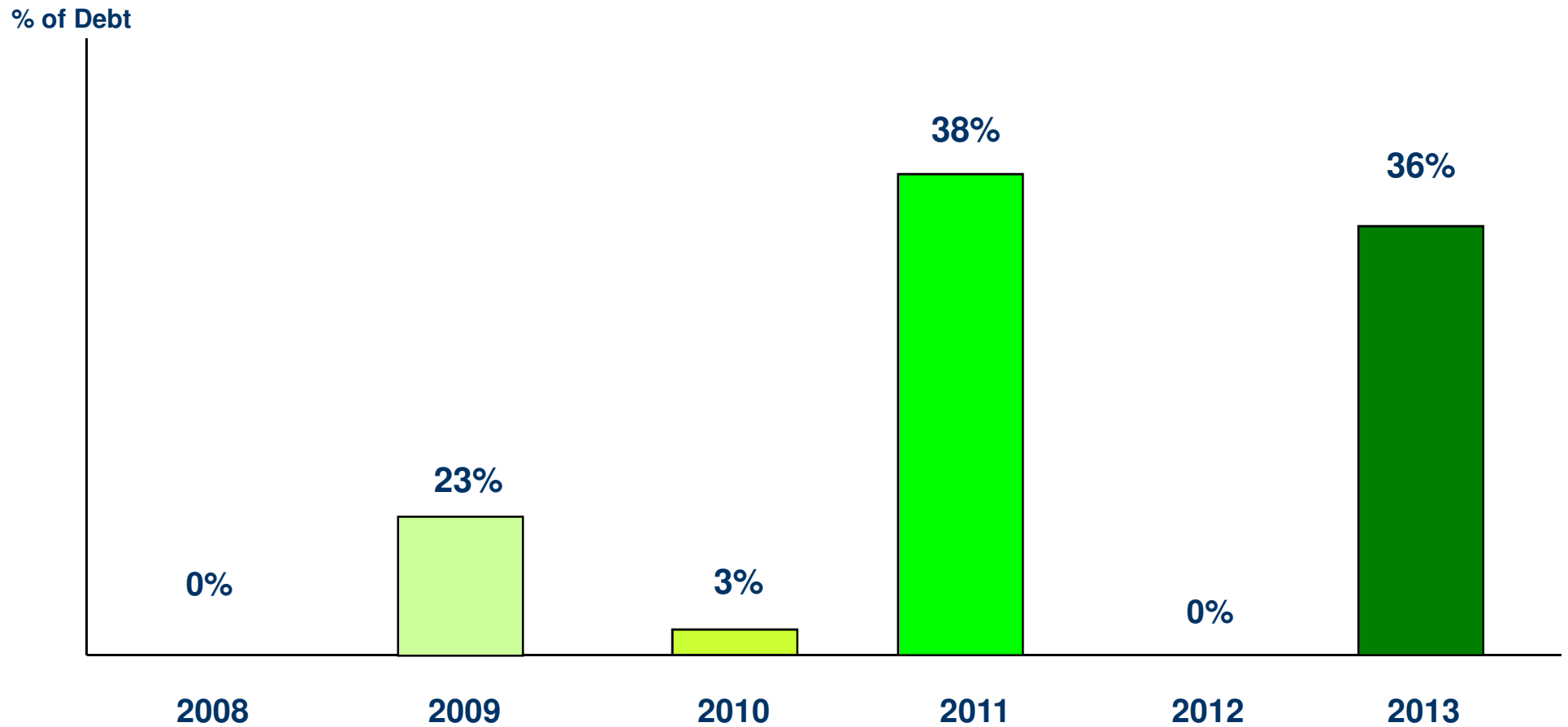


0.50x - Limit pursuant to the SC guidelines



QCT's gearing ratio is at a prudent level of **37.2%**

# Debt Maturity Profile

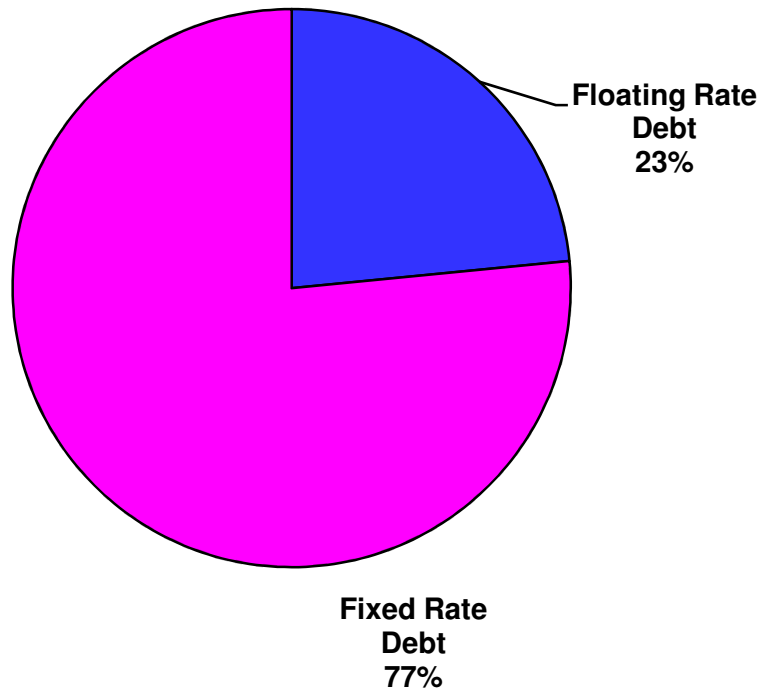


Note: As at 31 December 2008, total debt of RM307 million (principal) comprising bridging loan of RM72 million, CPs of RM118 million and MTNs of RM117 million respectively.

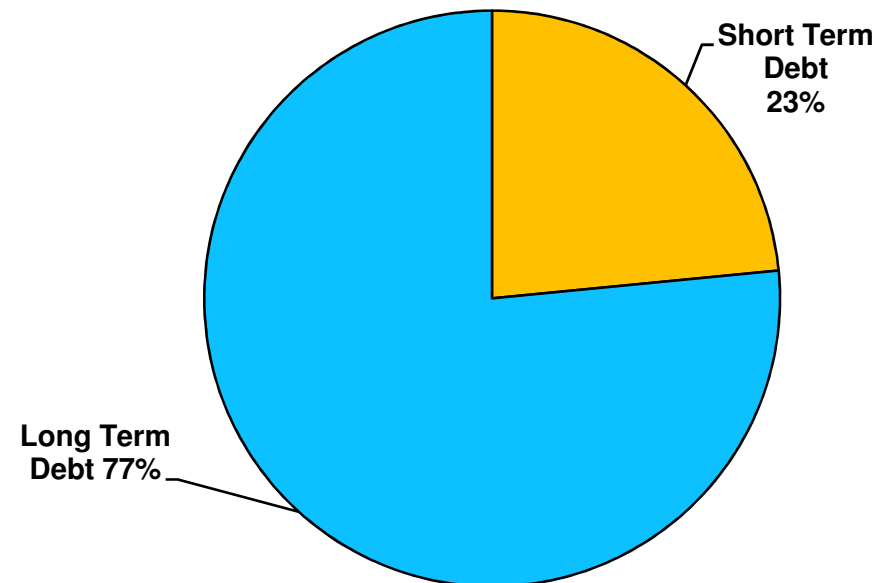


# Fixed Rate vs Floating Rate Long Term vs Short Term Rate

## Fixed Rate vs Floating Rate



## Long Term vs Short Term Debts



- Notes: (1) Short Term Debt refers to borrowings that has a maturity of 1 year or less  
(2) Long Term Debt refers to borrowings that has a maturity of more than 1 year

# Portfolio Update

# Portfolio as at 8 January 2007 (IPO Date)



**Quill Building 1 – DHL 1**



**NLA : 191,467 sq. ft \***  
**(QB 1 = 92,284 sq. ft. & QB4 = 99,183 sq. ft.)**

**Purchase Price : RM109.1 mil**  
**(QB1 = RM 52.1 mil & QB4 = RM57.0 mil)**  
**Current Value : RM120.0 mil**

**Quill Building 4 – DHL 2**



**Quill Building 2 - HSBC**



**NLA : 184,453 sq. ft.**

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

**Quill Building 3 - BMW**



**NLA : 117,198 sq. ft.**

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

**Net Lettable Area**  
**493,118 sq. ft**

**Notes:**

- (1) The current market value of the respective buildings were valued by CH Williams Talhar & Wong on 1 December 2008.
- (2) \* Both the land of which Quill Building 1-DHL 1 and Quill Building 4-DHL 2 are erected on have been amalgamated on 29.08.08 and the new amalgamated title issued is held under title HS(D) no: 28552 PT 40578, Mukim Dengkil, Daerah Sepang, Negeri Selangor.

# Acquisitions within 5 months after the IPO

**Net Lettable  
Area for 6  
properties  
799,547 sq. ft**

\*Excluding car park area

## Wisma Technip



**NLA : 233,021sq ft**

**Purchase Price: RM125 mil  
Current Value : RM145 mil**

## Part of Plaza Mont' Kiara



**NLA : 73,408 sq ft \***

**Purchase Price: RM90 mil  
Current Value : RM105 mil**

- ✓ **The Sale & Purchase Agreements for the acquisitions of both Wisma Technip and part of Plaza Mont' Kiara were entered into on 8 June 2007.**

Note: The current market value of the respective buildings were valued by CH Williams Talhar & Wong on 1 December 2008.

# Acquisitions in 1Q 2008

**Quill Building 5 – IBM**  
Acquisition was completed  
on 14 March 08



**NLA : 80,000 sq ft**  
**Purchase Price : RM43 mil**  
**Current Value : RM44 mil**

**Quill Building 8 – DHL (XPJ)**  
Acquisition was completed  
on 25 March 08



**NLA : 65,205 sq ft**  
**Purchase Price: RM28.8 mil**  
**Current Value : RM29.0 mil**

**Quill Building 10 – HSBC (Section 13)**  
Acquisition was completed  
on 25 March 08



**NLA : 58,428 sq ft**  
**Purchase Price : RM22.74 mil**  
**Current Value : RM22.80 mil**

**Current Net Lettable  
Area for 9 Properties  
1,003,180 sq ft**

*\*Excluding car park area*

Note: The current market value of the respective buildings were valued by CH Williams Talhar & Wong on 1 December 2008.

# Acquisition of TESCO Building, Jelutong in 2Q 2008

## TESCO Building, Jelutong



**Net Lettable Area  
for 10 Properties**

**1,278,200 sq ft**

\*Excluding car park area

<b>Lease Area</b>	<b>: 275,020 sq. ft</b>
<b>Purchase Price</b>	<b>: RM132.0 mil</b>
<b>Current Value</b>	<b>: RM133.5 mil</b>

✓ The Proposed Acquisition of TESCO Building, Jelutong was completed on 7 November 2008.

Note: The current market value of the TESCO Building, Jelutong was valued by CH Williams Talhar & Wong on 1 December 2008.

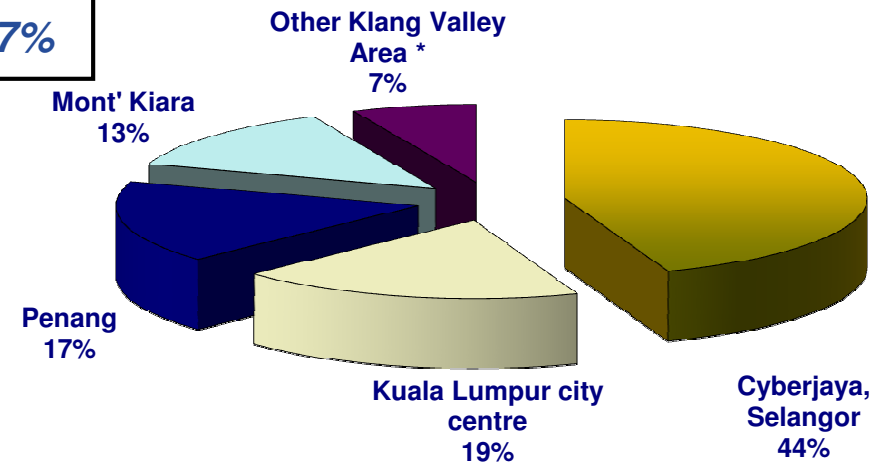
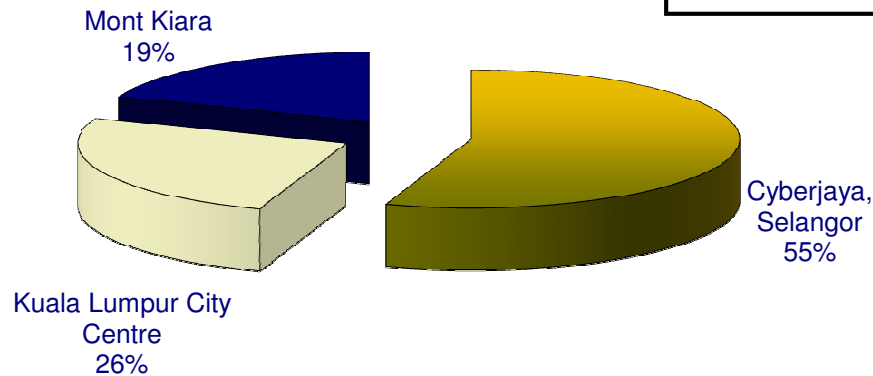
# Further Geographical Diversification

As at 31 December 2007

As at 31 December 2008

**QCT has further diversified geographically to decentralised KL & Penang**

<i>Klang Valley</i>	<b>39%</b>
<i>Cyberjaya</i>	<b>44%</b>
<i>Penang</i>	<b>17%</b>

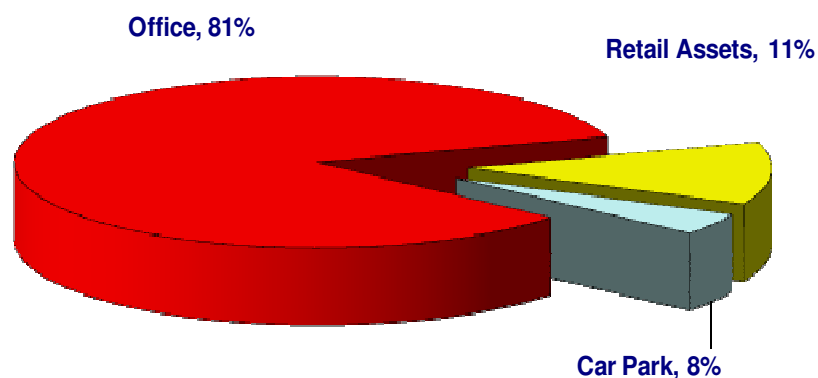


- Notes: (1) Other Klang Valley Area refers to Klang Valley generally excluding KLCC and Mont' Kiara  
 (2) As at 31 December 2007, the real estate portfolio comprises 6 properties. The market value of all 6 properties were valued by C H Williams Talhar & Wong on 1 December 2007  
 (3) As at 31 December 2008, the real estate portfolio comprises 10 properties. The current market value of all 10 properties were valued by C H Williams Talhar & Wong on 1 December 2008

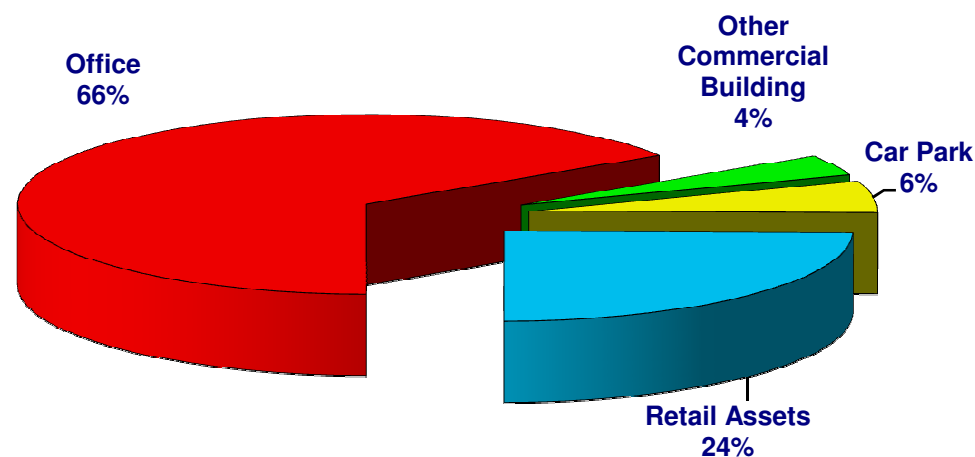
# Segmental Contributions

*By Valuation*

As at 31 December 2007



As at 31 December 2008



- 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 Jelutong  
(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 1 December 2008

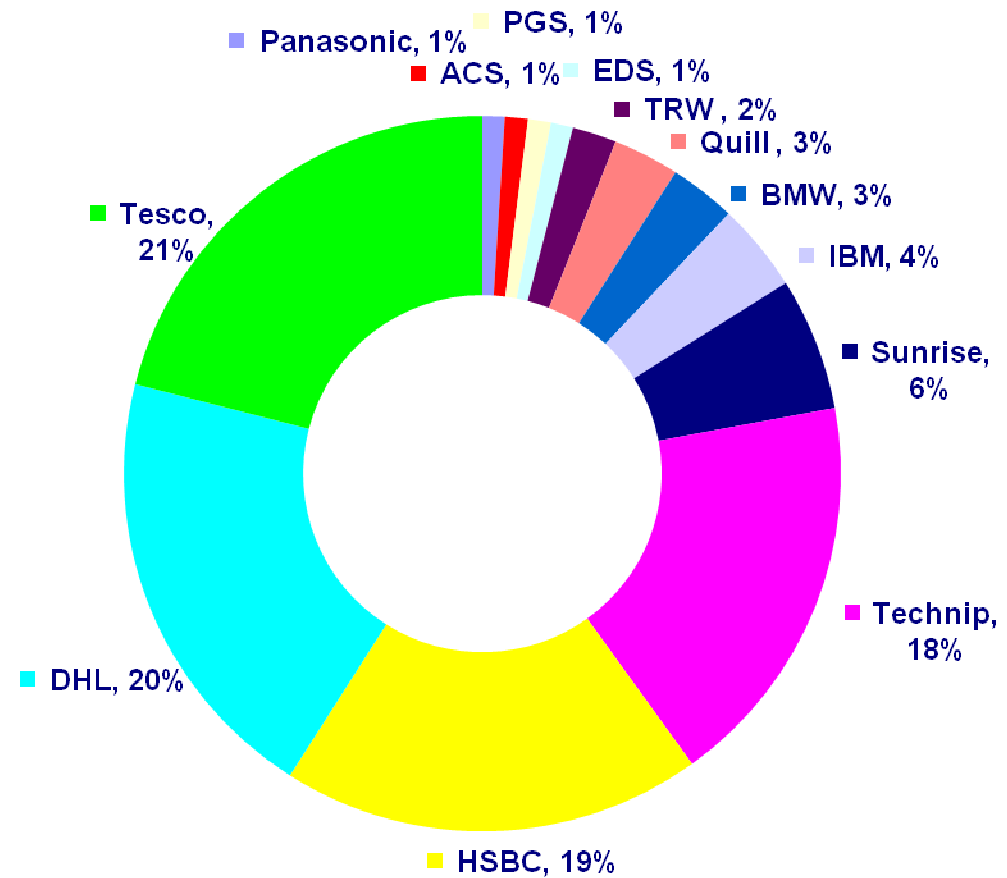
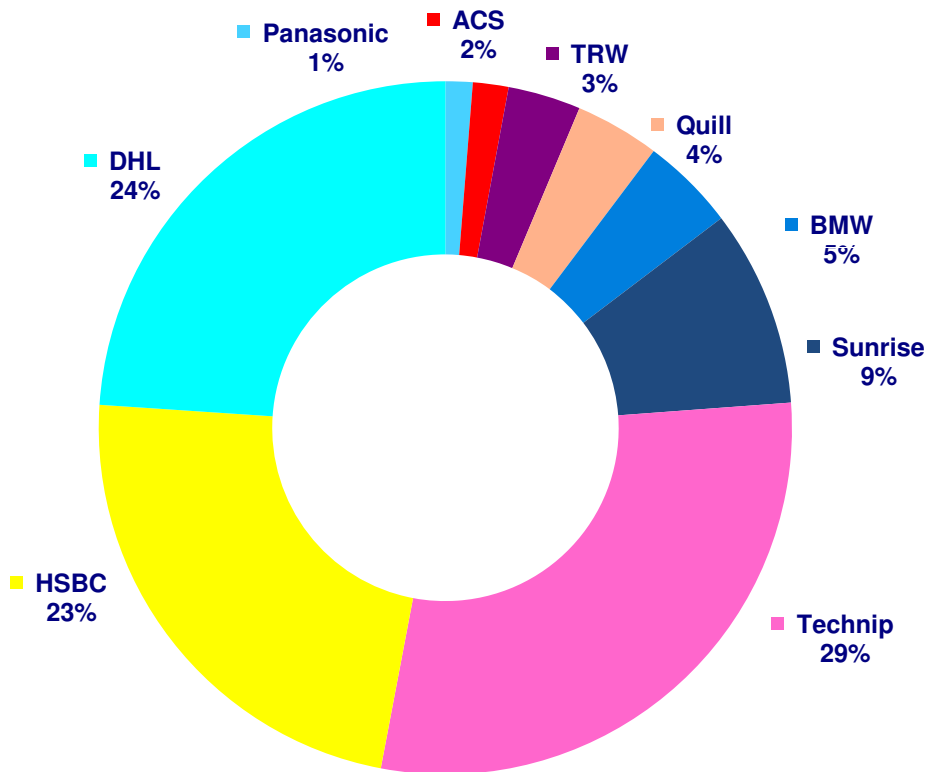


# Blue-Chip Tenants



As at 31 December 2007  
Tenants from 6 Properties

As at 31 December 2008  
Tenants from 10 Properties

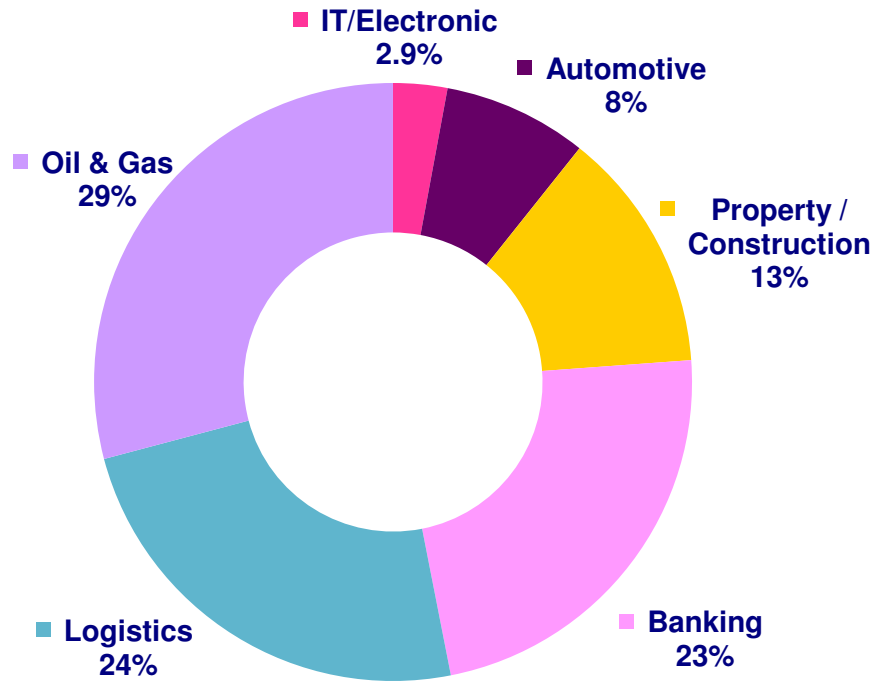


Note : The above tenancy mix is calculated based on NLA

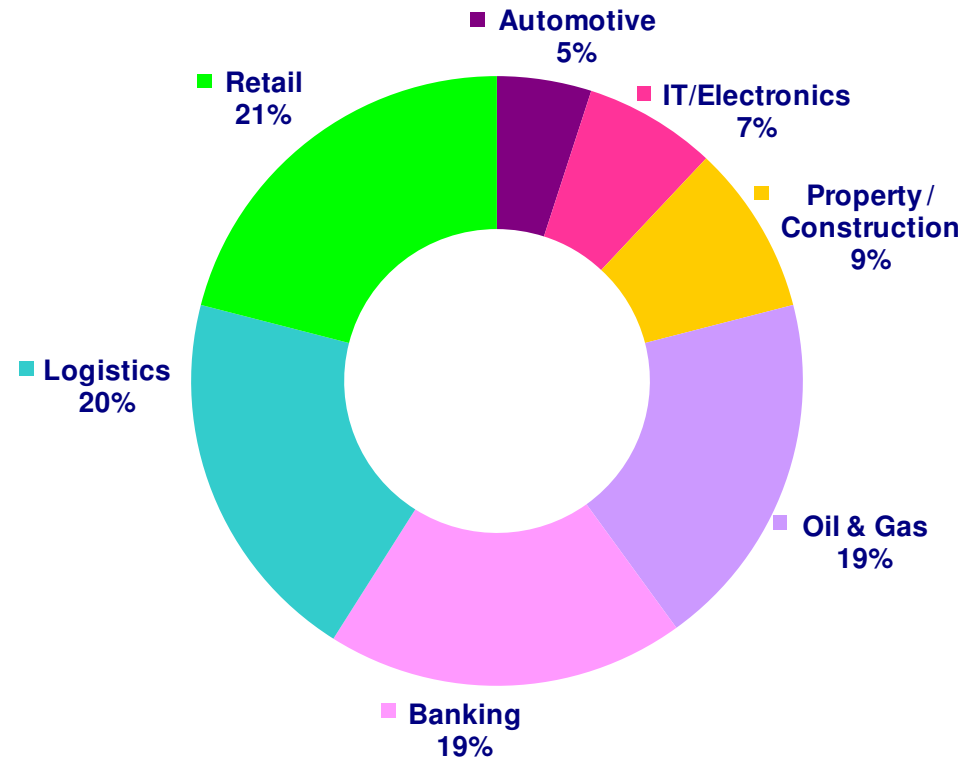
# A Well Balanced Tenancy Mix



**As at 31 December 2007**  
**Tenants from 6 Properties**



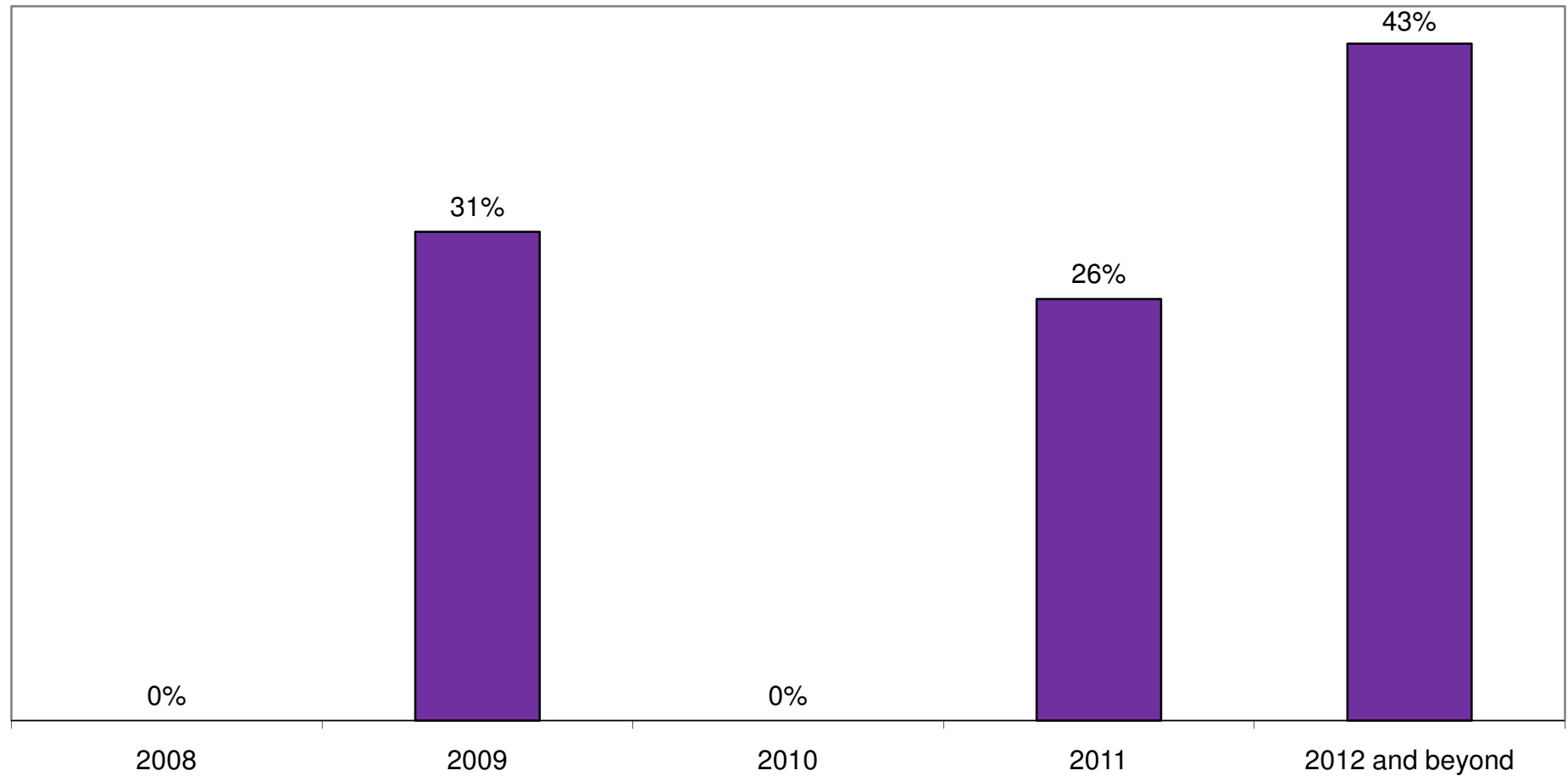
**As at 31 December 2008**  
**Tenants from 10 Properties**



Note : The above tenancy mix is calculated based on NLA

# Lease Renewal Profile

Leases up for Renewal (by Gross Income)



# KLCA & Cyberjaya Office Market Outlook & Penang Retail Market Outlook

# KLCA & Cyberjaya Office Market Outlook

- ❑ **Kuala Lumpur Central Area (KLCA) office market remained resilience**  
(extracted from the report prepared by CH Williams Talhar & Wong Sdn Bhd dated 20 Jan 2009)
- The overall occupancy of office space in the Klang Valley during the 3Q 2008 improved marginally to 90.1% from 89.0% in 2Q 2008 but declined to 88.7% in the last quarter of 2008.
- Demand for office space in KLCA during 3Q 2008 continued to improve by 0.4% to 92.1% as a result of tight supply in the prime location.
- With no new supply of office space within KLCA, the overall occupancy rate of office space in KLCA continued to show improvement at 92.5% during 4Q 2008. In 3Q 2008, demand for office space remained strong in areas like the Central Business District (CBD) and Golden Triangle due to the limited supply of prime office space.
- Looking forward, the short term outlook for the KLCA office market is fundamentally stable. The prime office rentals are expected to remain stable in the next six months with rentals easing from mid to end 2009 in view of the economic downturn as well as incoming supply of office buildings. Capital values of prime office buildings are anticipated to remain stable in the short term period.

# KLCA & Cyberjaya Office Market Outlook



## ❑ **Cyberjaya office market remained stable**

(extracted from the report prepared by CH Williams Talhar & Wong Sdn Bhd dated 20 Jan 2009)

- The overall occupancy of office space in Cyberjaya / Putrajaya registered 77.7% in 1<sup>st</sup> half 2008 and improved to 83.6% in 3Q 2008 in view of only Prima 8 being completed and 100% occupied.
- The occupancy rate then declined by 5.7% to 77.9% during 4Q 2008, with the completion of Emerio and MKN Embassy Tech Zone. 77.9% occupancy rate in 4Q 2008 does not take into account that of MKN Embassy Tech Zone which have obtained Certificate of Fitness for Occupation and already 100% pre-leased on long term basis
- Looking forward, the outlook for office sector in Cyberjaya / Putrajaya within the next six to twelve months is expected to remain stable despite the global and local economic uncertainties. The office rentals are expected to remain stable as a result of marginal tight supply amid the still relatively healthy demand for office space in the Cyberjaya / Putrajaya locality.

# Penang Retail Market Outlook

## ❑ **Rental remained stable in 3Q 2008**

(extracted from the report prepared by CH Williams Talhar & Wong Sdn Bhd dated 20 Jan 2009)

- The overall occupancy rate of retail accommodation in Penang State was recorded at 69%, an increase of 2% from 2Q 2008. A positive take up of 1.367 million sq. ft. was recorded in 3Q 2008.
- Market values and rentals of retails in Penang State remained stable throughout 3Q 2008.
- The short term outlook is expected to be challenging due to the gloomy global economic outlook. Demand for retail accommodation will likely be affected as consumer spending decline. Coupled with the substantial retail accommodation completed recently as well as that to be completed soon, investors of retail accommodation are expected to face an increasingly competitive market in securing tenants.

# QCT's Strategy



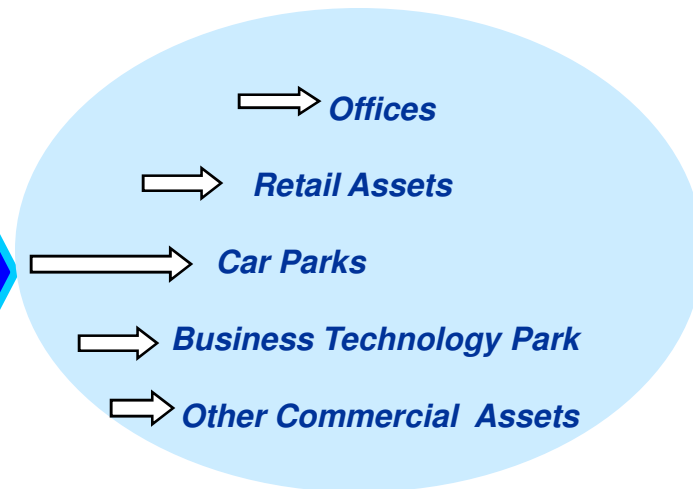
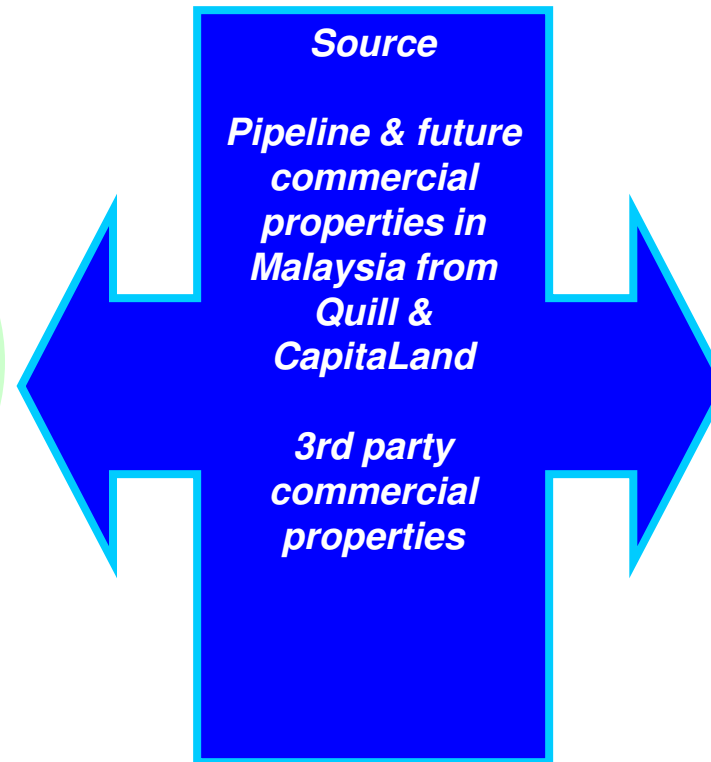
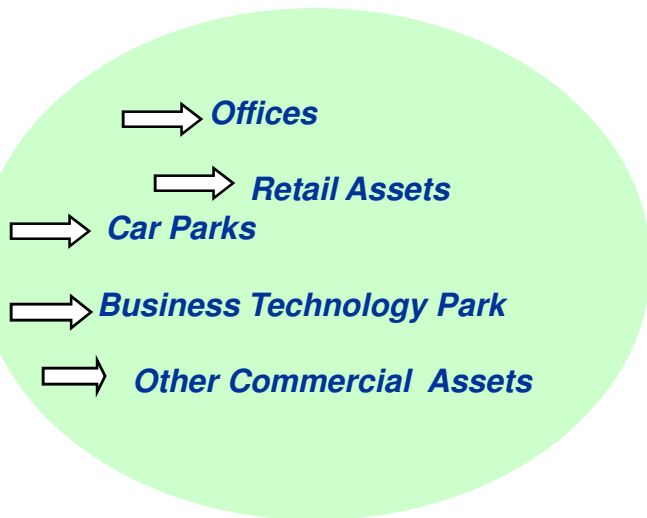
# Long Term Sectoral & Geographical Growth

QCT

**Klang Valley**  
*(70%-80% of portfolio)*



**Other States**  
*(20%-30% of portfolio)*



# Pipelines

## QCT's pipelines ...

Pipeline of commercial properties from Quill's and CapitaLand's existing portfolio in Malaysia

- ✓ New HSBC HQ ('10\*)
- ✓ KL Sentral Lot J ('11\*)



Future vehicles or property funds created by Quill or CapitaLand in Malaysia

- ✓ USD 270M (approx RM1B)  
Malaysia Commercial Development Fund



Third party commercial properties

\* Projected injection and/or development completion dates

## Unaudited FYE 31 December 2008: Strong Growth

- **Operating Profit After Taxation (exclude Revaluation Surplus) surged 52.7% as compared to FYE 31 December 2007**
- **DPU growth of 16.3% as compared to FYE 31 December 2007**

## Year 2009 Prospects - Moving Forward

- **Continue to be driven by stable income stream from existing tenants**
- **Active asset management and capital management**
- **Focus on continuous improvement to buildings and tenant relations**



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**Thank You**