



19 November 2015

ASX Code QSS

105 Railway Road  
Subiaco WA 6008

PO Box 1533  
Subiaco WA 6904

Telephone 08 9489 4444

Facsimile 08 9381 4963

invest@questus.com.au

www.questus.com.au

ACN 100 460 035

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**CHAIRMAN'S ADDRESS PRESENTED AT QUESTUS LIMITED  
ANNUAL GENERAL MEETING 10:00AM, 19 NOVEMBER 2015**

**Introduction and Welcome**

Good morning Ladies and Gentlemen.

My name is David Somerville and I am the Executive Chairman of Questus Limited.

I would like to welcome all shareholders and guests to the 2015 Annual General Meeting of the Company.

Before we commence with the formal business of this meeting, I would like to take this opportunity to introduce you to my fellow director, Mr Robert Olde and provide apologies for Professor Tony Brennan.

I would also like to introduce Ms Elizabeth Lee, our Company Secretary.

Our Audit Manager, Mr Bryan Ting of RSM is in attendance in the room to answer any queries shareholders may wish to address to him.

As there is a quorum present, I therefore declare the meeting open.

**Chairman's Address and Presentation**

I am pleased to present to you today, the Chairman's address to the shareholders of Questus Limited.

**Financial Performance 2015**

As reported in our Annual Report, 2014/15 was a difficult year for Questus Limited.

Our results for the Financial year ending 30 June 2015 showed a loss after income tax of \$2,705,999.

The losses for the period have been predominately incurred in developments undertaken in the North West of Western Australia – in conjunction with the delivery of affordable housing under the Federal and State Governments' National Rental Affordability Scheme (NRAS).

Unfortunately, market conditions in the North West of Western Australia had deteriorated significantly with the downturn in the mining sector, and Questus has incurred substantial losses on its delivery of affordable housing in the locations of Port Hedland, Karratha, Newman and Broome.

On a positive note, we are now pleased to confirm that a large number of NRAS entitlements for which we had applied to transfer from the North West of WA have now been transferred to the Perth area. A large number of these are to be delivered in collaboration with the WA Department of Housing.

The total allocations held by Questus are 3,771, which is comprised of:

Completed and Tenanted	2,410
Under Construction	577
For Delivery	784
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	3,771
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Again, on the positive, the Board have made an ASX announcement this morning advising the market that we have signed a Subscription and Shareholders' Deed for Australian Affordable Housing Securities Limited (AAHS), for the subscription of shares by Social Ventures Australia Limited, a major Australian social impact investor, and Horizon Housing Company Limited, one of Australia's largest Community Housing Providers.

Questus established AAHS to become a new fund management entity to continue the Company's participation in the Affordable Housing sector. AAHS is the new Responsible Entity for the Australian Residential Investment Fund (formerly the Questus Residential Investment Fund) a fund established as a vehicle for investors to participate in the now discontinued Federal Government's National Rental Affordability Scheme (NRAS). More information will follow as AAHS establishes its operations and future direction.

The Board is currently working through an asset realisation program to repay existing long term liabilities, and is confident that in continuing to complete the remaining NRAS dwellings, we will return to profitability in the ensuing year.

In terms of the future, we are confident that the creation of AAHS will provide a vehicle to enable continued participation in the sector as the Federal Government and State Governments consider alternative initiatives to promote the delivery of much needed affordable housing across Australia.

In closing, I would like to thank the Shareholders for their continued support, the Board and all staff for their efforts and commitment to the company.

This concludes the Chairman's address.

**ENDS**

**For further information please contact:**

**David Somerville**  
**Executive Chairman**  
**(08) 9489 4444**

### **About Questus Limited**

*Questus Limited (QSS) is an Australian Securities Exchange listed Western Australian based funds and investment company.*

*Questus Limited is focused on providing innovative investment solutions for a range of investment funds, property based trusts, syndicates, super fund property warrants and capital structuring services.*

*Questus was founded in 2003 and brings a wealth of experience and an established reputation in developing innovative and boutique investment products for the wholesale and retail investment markets.*