

APPENDIX 4D – HALF YEAR REPORT

PERIOD ENDED 31 DECEMBER 2015

QUESTUS LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N. 100 460 035

Reporting Period

Half-year report for the period ended 31 December 2015. Previous corresponding half-year period ended 31 December 2014.

Results for Announcement to Market

	31 Dec 2015 \$	31 Dec 2014 \$	% Change
Revenue	11,077,005	14,591,289	-24%
Profit/(Loss) from continuing operations	3,118,277	(2,487,685)	225%
Profit/(Loss) before tax attributable to members	4,463,908	(2,487,685)	279%
Net profit/(loss) for the period attributable to members	3,118,277	(2,487,685)	225%

Earnings per Share

	31 Dec 2015	31 Dec 2014
Profit/(loss) per share (Basic and Diluted)	3.36 cents	(2.68 cents)

Net Tangible Assets per Security

	31 Dec 2015	31 Dec 2014
Net Tangible Asset backing	1.67 cents	(3.97 cents)

APPENDIX 4D – HALF YEAR REPORT (Continued)

Dividends

No dividends have been declared or paid during the half-year ended 31 December 2015.

Entities Acquired During the Period

No entities acquired during the period.

Loss of Control Over Entities

Name of entity Australian Affordable Housing Securities Limited

Date control lost 3 December 2015

\$

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period 183,549

Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period -

Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding Reporting period %	Contribution to profit/(loss) Reporting period \$
Australian Affordable Housing Securities Limited	42.13%	(1,470)
<i>Group's aggregate share of associates and joint venture entities' profit/(loss)</i> Profit/(loss) from ordinary activities before income tax		(1,470)

APPENDIX 4D – HALF YEAR REPORT (Continued)

Compliance Statement

The report is based on financial statements reviewed by the auditor, a copy of which is attached.

Signed in accordance with a resolution of Directors.

On behalf of the Directors

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a horizontal line and a short vertical stroke at the end.

Director
Perth
Date: 26 February 2016

QUESTUS LIMITED

ABN 26 100 460 035

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2015

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

THIS INFORMATION SHOULD BE READ IN CONJUNCTION WITH THE 30 JUNE 2015
ANNUAL REPORT

QUESTUS LIMITED

For the Half-Year Ended 31 December 2015

ABN 26 100 460 035

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QUESTUS LIMITED
CORPORATE DIRECTORY
 For the Half-Year Ended 31 December 2015
 ABN 26 100 460 035

DIRECTORS	David James Somerville (Executive Chairman)
	Robert William Olde (Non-Executive Director)
	Anthony Joseph Brennan (Non-Executive Director)
COMPANY SECRETARY	Elizabeth Bee Hiang Lee
REGISTERED AND PRINCIPAL OFFICE	105 Railway Road SUBIACO WA 6008 Telephone: +61 8 9489 4444 Facsimile: +61 8 9381 4963
AUDITORS	RSM Australia Partners 8 St Georges Terrace PERTH WA 6000
SOLICITORS	Steinepreis Paganin Level 4, Next Building 16 Milligan Street PERTH WA 6000
SHARE REGISTRY	Security Transfer Registrars Pty Ltd Alexandra House Suite 1, 770 Canning Highway APPLECROSS WA 6153 Telephone: + 61 8 9315 2333 Facsimile: + 61 8 9315 2233
STOCK EXCHANGE LISTING	Questus Limited shares are listed on the Australian Securities Exchange under the code QSS.
WEB SITE	www.questus.com.au
COMPANY DOMICILE AND LEGAL FORM	Questus Limited is a public company limited by shares, incorporated and domiciled in Australia.

QUESTUS LIMITED
DIRECTORS' REPORT
For the Half-Year Ended 31 December 2015
ABN 26 100 460 035

The Directors of Questus Limited ("Questus" or the "Company") submit herewith the consolidated financial report for the half-year ended 31 December 2015.

Directors

The names of the Directors of the Company during or since the end of the previous financial period and up to the date of this report are:

David James Somerville (Executive Chairman)

Robert William Olde (Non-Executive Director)

Anthony Joseph Brennan (Non-Executive Director)

Principal Activities

The principal activities of the Group are participant in the State and Federal Government National Rental Affordability Scheme, boutique funds management and facilitation of capital raisings.

Review of Operations

The Board of Questus herewith presents the Half Yearly Report for the Company for the period to 31 December 2015.

The results for the six month period reflect a net profit of \$3,118,277 (2014: loss of \$2,487,685).

The six month period has seen the realisation of a number of asset sales, which is consistent with the advised direction of the company – being the completion of the delivery of affordable housing under the Federal and State Governments' National Rental Affordability Scheme (NRAS), and an asset realisation program to repay existing long term liabilities.

Under the NRAS, Questus has now delivered over 2,421 NRAS dwellings. With further developments in progress, these will be completed through to 2018.

Questus will continue to participate in development profits from projects distribution and NRAS fee revenues for the ensuing delivery periods

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included within these financial statements.

Signed in accordance with a resolution of directors.

On behalf of the Directors



Director
Perth
Dated 26 February 2016

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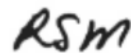
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Questus Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) Any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style logo for RSM.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "D J Wall".

D J WALL
Partner

Perth, WA
Dated: 26 February 2016

QUESTUS LIMITED
DIRECTORS' DECLARATION
For the Half-Year Ended 31 December 2015
ABN 26 100 460 035

In the opinion of the directors of Questus Limited ('the company'):

1. The financial statements and notes thereto of the consolidated entity, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Director
Perth
Dated: 26 February 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2015

ABN 26 100 460 035

	Half-Year Ended 31 December 2015 \$	Half-Year Ended 31 December 2014 \$
<u>Continuing operations</u>		
Revenue	9,109,394	14,591,289
Gain on deconsolidation of entity	1,967,611	-
Employee benefits expenses	(856,171)	(717,312)
Direct development costs	(1,049,417)	(13,375,179)
Selling costs	(210,587)	(394,956)
Administrative expenses	(1,709,993)	(1,552,081)
Impairment of assets and investments	-	(261,659)
Provision for non-recoverable amounts	-	(55,000)
Finance costs	(760,458)	(651,010)
Depreciation and amortisation	(79,236)	(71,777)
Goodwill on consolidation written off	(1,947,235)	-
Profit / (loss) before income tax expense	4,463,908	(2,487,685)
Income tax (expense)/benefit	(1,345,631)	-
Profit / (loss) from continuing operations	3,118,277	(2,487,685)
Other comprehensive income for the period	-	-
Total comprehensive income /(loss) for the period	3,118,277	(2,487,685)
 Earnings Per Share: (cents per share)		
Continuing operations		
Basic and diluted profit/(loss) per share	3.36 cents	(2.68 cents)

QUESTUS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

ABN 26 100 460 035

	Note	31 December 2015 \$	30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalent		1,208,365	1,072,462
Trade and other receivables		6,196,827	3,671,275
Inventories		6,432,884	6,480,524
Other assets		282,787	331,177
TOTAL CURRENT ASSETS		<u>14,120,863</u>	<u>11,555,438</u>
NON-CURRENT ASSETS			
Financial assets		10,780	10,780
Trade and other receivables		263,817	279,017
Other assets		34,800	34,800
Inventories		1,628,312	2,207,717
Deferred tax asset		1,573,873	2,919,530
Plant and equipment		79,566	84,233
Investment accounted for using equity method	8	413,530	-
Intangible assets		534,134	2,608,588
TOTAL NON-CURRENT ASSETS		<u>4,538,812</u>	<u>8,144,665</u>
TOTAL ASSETS		<u>18,659,675</u>	<u>19,700,103</u>
CURRENT LIABILITIES			
Trade and other payables		2,024,350	2,691,518
Interest-bearing liabilities		11,950,047	2,206,128
Provisions		73,702	67,947
TOTAL CURRENT LIABILITIES		<u>14,048,099</u>	<u>4,965,593</u>
NON-CURRENT LIABILITIES			
Trade and other payables		745,000	745,000
Interest-bearing liabilities		150,000	13,395,000
Provisions		60,782	56,995
TOTAL NON-CURRENT LIABILITIES		<u>955,782</u>	<u>14,196,995</u>
TOTAL LIABILITIES		<u>15,003,881</u>	<u>19,162,588</u>
NET ASSETS		<u>3,655,794</u>	<u>537,515</u>
EQUITY			
Issued capital	3	19,556,370	19,556,370
Reserves		152,890	152,890
Accumulated losses		(16,053,466)	(19,171,745)
TOTAL EQUITY		<u>3,655,794</u>	<u>537,515</u>

The accompanying notes form part of these financial statements.

QUESTUS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2015

ABN 26 100 460 035

	Issued Capital	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2014	19,556,370	152,890	(16,465,746)	3,243,514
(Loss) for the period	-	-	(2,487,685)	(2,487,685)
Total comprehensive (loss) for the period	-	-	(2,487,685)	(2,487,685)
Transactions with owners in their capacity as owners:	-	-	-	-
Balance at 31 December 2014	19,556,370	152,890	(18,953,431)	755,829
Balance at 1 July 2015	19,556,370	152,890	(19,171,743)	537,517
Profit for the period	-	-	3,118,277	3,118,277
Total comprehensive income for the period	-	-	3,118,277	3,118,277
Transactions with owners in their capacity as owners:	-	-	-	-
Balance at 31 December 2015	19,556,370	152,890	(16,053,466)	3,655,794

The accompanying notes form part of these financial statements.

QUESTUS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2015

ABN 26 100 460 035

	Half-Year Ended 31 December 2015 \$	Half-Year Ended 31 December 2014 \$
Cash flows from operating activities		
Receipts from customers	6,888,355	14,763,784
Payments to suppliers and employees	(1,096,845)	(2,825,659)
Payments for inventories	(1,804,140)	(5,662,827)
Interest received	3,648	23,462
Interest and borrowing costs paid	(793,303)	(842,615)
Other	(750,708)	-
Net cash flows from / (used in) operating activities	<u>2,447,007</u>	<u>5,456,145</u>
Cash flows from investing activities		
Deposits	-	177,200
Distributions from investments	-	711
Proceeds from disposal of intellectual property	1,613,500	-
Payment for acquisition of investments	(415,000)	-
Payment for acquisition of other non-current assets	(8,553)	-
Purchase of plant and equipment	-	(2,664)
Loans to related parties:	-	49,478
Loans repaid by other entities	30	-
Net cash flows from / (used in) investing activities	<u>1,189,977</u>	<u>224,725</u>
Cash flows from financing activities		
Proceeds from borrowings	-	918,836
Repayments of borrowings	(3,501,081)	(6,684,759)
Net cash flows from / (used in) provided by financing activities	<u>(3,501,081)</u>	<u>(5,765,923)</u>
Net increase / (decrease) in cash and cash equivalents	135,903	(85,053)
Cash and cash equivalents at the beginning of the period	1,072,462	1,788,828
Cash and cash equivalents at the end of the period	<u><u>1,208,365</u></u>	<u><u>1,703,775</u></u>

The accompanying notes form part of these financial statements.

QUESTUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2015
ABN 26 100 460 035

1. BASIS OF PREPARATION

This general purpose financial report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Questus Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

New and Revised Accounting Standards

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

QUESTUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2015
ABN 26 100 460 035

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, although the Group has net working capital of \$72,764 as at 31 December 2015, the Group has current interest-bearing liabilities amounting to \$11,950,047 as at that date. The main components of the interest-bearing liabilities are related party working capital facility loans amounting to \$10,495,000. The main components of current assets comprise trade and other receivable and inventories amounting to \$6,196,827 and \$6,432,884 respectively. These current assets may not be sufficiently realised over the next twelve months to provide the necessary funds to repay the working capital facility loans.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The directors plan to renegotiate the repayment terms of the related party working capital facility loans in its favour when they become due and payable. The lenders have proven to be agreeable to renegotiation of the facilities in the past and have given no indication that they will not continue to support the Group's future operations;
- The consolidated entity has recorded a profit during the half-year and plans to continue to be profitable in the near future;
- The major component of current assets is inventories, which is comprised of land held for resale amounting to \$6,432,884. The land assets are either ready for sale or reaching their final stages of development and the company plans to realise these assets over the next 12 months; and
- The consolidated entity is continuing its realisation program of existing assets and plans to further reduce the consolidated entity's interest bearing liabilities over the next 12 months.

2. SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors considers the business from both a geographic and business segment perspective and has identified one reportable segment. The identifiable reportable segment is the delivery and management of dwellings and incentives regarding the National Rental Affordability Scheme (NRAS) for the domestic Australian market.

	31 December 2015	30 June 2015
	\$	\$
3. ISSUED CAPITAL		
<i>a) Paid up capital</i>		
Ordinary shares	<u>19,556,370</u>	<u>19,556,370</u>
<i>b) Movements</i>		
Details	Number of securities	\$
Opening balance	92,707,553	19,556,370
Issue of shares	-	-
Closing balance	<u>92,707,553</u>	<u>19,556,370</u>

QUESTUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2015
ABN 26 100 460 035

4. COMMITMENTS

No changes in commitments noted from 30 June 2015 other than those described below.

Capital commitments

The Group has the following capital commitments at reporting date:

	31 December 2015
	\$
Capital expenditure projects	<u>941,153</u>

5. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2015 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2015.

6. CONTINGENT LIABILITIES AND ASSETS

There has been no change in contingencies since the issue of the 30 June 2015 annual financial report.

7. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, the result of the those operations or the state of affairs, in the future financial years.

8. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

On 3 December, 2015, Questus Limited diluted its interest by 57.87% of the investment in Australian Affordable Housing Securities Limited, retaining 42.13% ownership. Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

	31 December 2015
Name	%
Australian Affordable Housing Securities Limited	42.13%

QUESTUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the Half-Year Ended 31 December 2015
 ABN 26 100 460 035

8. INVESTMENT ACCOUNTED FOR USING EQUITY METHOD (CONTINUED)

SUMMARISED FINANCIAL INFORMATION

	31 December 2015
	\$
Current assets	2,202,503
Non-current assets	<u>2,302,157</u>
Total assets	<u>4,505,660</u>
Current liabilities	1,339,611
Non-current liabilities	<u>2,000,000</u>
Total liabilities	<u>3,339,611</u>
Net assets	<u><u>1,165,049</u></u>
Summarised statement of profit or loss and other comprehensive income	
Revenue	103,286
Expenses	<u>(106,776)</u>
(Loss) / profit before income tax	(3,490)
Income tax expense	<u>-</u>
(Loss) / profit after income tax	(3,490)
Other comprehensive income	<u>-</u>
Total comprehensive (loss) / income	<u><u>(3,490)</u></u>
Reconciliation of the consolidated entity's carrying amount	
Opening carrying amount	-
Fair Value acquired during period	415,000
Share of (loss) / profit after income tax	<u>(1,470)</u>
Closing carrying amount	<u><u>413,530</u></u>

QUESTUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2015
ABN 26 100 460 035

9. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 December 2015				
<i>Assets</i>				
Ordinary shares available-for-sale	10,780	-	-	10,780
Total assets	10,780	-	-	10,780
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2015				
<i>Assets</i>				
Ordinary shares available-for-sale	10,780	-	-	10,780
Total assets	10,780	-	-	10,780

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
QUESTUS LIMITED**

We have reviewed the accompanying half-year financial report of Questus Limited which comprises the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Questus Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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RSM Australia Partners ABN 36 965 185 036

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Questus Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Questus Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

David Wall

Perth, WA
Dated: 26 February 2016

D J WALL
Partner