Appendix 4D

Half yearly report
31 December 2018

Q Technology Group Limited
ABN 27 009 259 876

Results for announcement to the market
Extracts from this report for announcement to the market.

				$A'000
Revenues from ordinary activities	Down	25.2%	to	4,809
Net loss from ordinary activities after tax attributable to members	Down	45.4%	to	(1,166)
Net loss for the period attributable to members	Down	45.4%	to	(1,166)

Dividends	Amount per security	Franked amount per security
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil
+Record date for determining entitlements to the dividend	No dividend has been declared or paid.	

Brief explanation of any of the figures reported above and short details of any other item(s) of importance not previously released to the market:

Refer attached Half Year financial report

Net Tangible Assets Backing	Current period	Previous corresponding Period
Net tangible asset backing per ordinary security	-4.42 ¢	-1.88 ¢

These accounts are not subject to audit dispute or qualification. The review report is attached as part of the Interim Report.

HALF YEAR FINANCIAL REPORT

31 DECEMBER 2018

ABN 27 009 259 876

TECHNOLOGY GROUP LIMITED

and Controlled Entities

DIRECTORS' REPORT

This interim Financial Report covers Q Technology Group Limited and its controlled entities as a consolidated group. The Group's functional presentation currency is Australian Dollars.

CORPORATE DIRECTORY

DIRECTORS
Mr Douglas Potter (Chairman, Non-Executive)
Mr Edmond Tern (Non Executive Director)
Mr Howard Whitesmith (Managing Director)
Mr Rob Rosa (Non Executive Director)

AUDITORS
RSM Australia Partners
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CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY
Mr Andrew Phillips

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Computershare
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

STOCK EXCHANGE
Australian Stock Exchange
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Melbourne Victoria 3000

WEBSITE
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www.qsecuritysystems.com.au

ASX CODE
QTG - Ordinary Shares

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2018.

Directors

The names of directors who held office during or since the end of the half-year:

Douglas Potter, Chairman and Non-executive Director
Edmond Tern, Non-executive Director
Howard Whitesmith, Managing Director
Rob Rosa, Non-executive Director

Principal Activities

The principal activities of the consolidated group during the period was the distribution of CCTV cameras, digital video recorders, security video management systems and professional services.

Significant Changes in the State of Affairs

There had been no significant change in the state of affairs.

Review of Operations

Half-Year	**31-Dec-18**	31-Dec-17
	$'000	$'000
Revenue	4,809	6,431
Gross Profit	1,127	1,384
GP Margin	23.4%	21.0%
EBITDA	(1,045)	(665)
EBITDA Margin	-21.7%	-10.1%
EBIT	(1,071)	(711)
EBIT Margin	-22.3%	-10.8%
Finance costs	(95)	(91)
Net Profit / (Loss)	(1,166)	(802)

Q Technology Group Limited ("the Group") generated revenues of $4.8 million in the first half of the financial year. This was a decrease of 25.2% over the prior corresponding period.

QSS, as the trading arm of QTG, is a distributor of digital security systems including CCTV cameras, digital video recorders, video management systems (VMS) in Australia supported by a first class customer service organisation. Our product range includes FLIR, one of the most widely used VMS platforms in the market with over 1,000 existing sites in Australia and New Zealand, the NUUO VMS product range, Uniview CCTV, Ness Smart living alarm and integrated access systems and our own "QAlumia" brand of CCTV products.

DIRECTORS' REPORT

Sales for the first half were less than expected, due to some project timing delays together with delays in new product releases, including the lightweight wearable camera system which has many features including GPS tracking, man down, duress button and others. When released, which is now expected in mid Q3, this will open up further markets including law enforcement and emergency services personnel deployed, security personnel, remote workers, maintenance crews, hospital staff and many other applications. A number of QSS customers have been involved with pre-launch trials.

In late Q2 QSS released the Ness Smart Living alarm and access control panel which is well featured including access control functionality and well priced. In early Q3 QSS also expect to go to market with another leading CCTV vendor with product which will compliment our current range to meet market expectations, as well as introducing sales from Briefcam, an advanced analytics product for which QSS are the preferred vendor for Flir sites. In late Q2 QSS employed a new branch manager for Vic/Tas and a new BDM in NSW, both are experienced sales professionals and will bring forward the rebuild of the Vic/Tas and NSW operations. QSS continued it's operational improvement in Q2 and are now fully using an IT based CRM package which will be expanded in Q3 to provide better information and customer service. In Q3, QSS will increase marketing activity, including social media marketing to increase brand awareness.

Pleasingly first half operating expenses were 12% below last year.

Corporate update

There were no changes to Directors or Officers of the Company during the period.

Financial Position and Lending Covenants

The company continues to have an effective $4.0 million invoice discounting facility with the Classic Funding Group which works well for the business.

Events Occurring After the Reporting Period

The company went to market on 31 December with a 9 for 4 rights issue. The rights issue closed on 23 January 2019 with funds received to be used to repay debt and to provide working capital. The rights issue was well supported by the board of directors including partial underwriting from Helmsman Capital Fund Trust IIA ("Helmsman"). Total funds received were $1.56 million, with $622,000 cash received post year end and $938,000 in current loan liabilities held at 31 December 2018 being converted to equity as part of the rights issue.

Other than as disclosed above no matters or circumstances have arisen since the end of the reporting period which significantly affects the operations of the Group, results of these operations, or the state of affairs of the Group in future financial periods.

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

The company is an entity to which ASIC Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars.

DIRECTORS' REPORT

Auditor's Declaration

The auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 6 for the half-year ended 31 December 2018.

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

Howard Whitesmith
Managing Director
Dated this 21 February 2019

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Q Technology Group Limited for the half year ended 31 December 2018, 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.

RSM

RSM AUSTRALIA PARTNERS

Philip A Ransom

P A RANSOM
Partner

Dated: 21 February 2019
Melbourne, Victoria

CONSOLIDATED INCOME STATEMENT

FOR THE HALF-YEAR ENDED 31 December 2018

	Note	Consolidated Group	
		31-Dec-2018 $'000	31-Dec-2017 $'000
Revenue		4,728	6,431
Interest income		3	2
Other Income		81	426
Purchases		(3,932)	(5,507)
Changes in inventory		247	460
Employee benefits expense		(1,606)	(1,707)
Depreciation and amortisation expense		(27)	(46)
Finance costs		(95)	(91)
Other expenses		(565)	(770)
Profit/(Loss) before income tax		(1,166)	(802)
Income tax (expense)/benefit		-	-
Net Profit/(Loss) for the period	2	**(1,166)**	**(802)**
Profit/(Loss) attributable to:			
- Members of the parent entity		(1,166)	(802)
		(1,166)	**(802)**
Earnings per share			
From continuing operations:			
- Basic earnings per share (cents)		(2.52)	(2.54)
- Diluted earnings per share (cents)		(2.52)	(2.54)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 December 2018

	Consolidated Group	
	31-Dec-2018 $'000	31-Dec-2017 $'000
Profit/(Loss) for the period	**(1,166)**	**(802)**
Other comprehensive income		
Other comprehensive income for the period, net of tax		
Total comprehensive income for the period	**(1,166)**	**(802)**
Total comprehensive income attributable to:		
- Members of the parent entity	(1,166)	(802)
	(1,166)	**(802)**

The accompanying notes form part of these financial statements.

Q Technology Group Limited and Controlled Entities
ABN 27 009 259 876
Interim Financial Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2018

	Note	Consolidated Group 31 Dec 2018 $'000	Consolidated Group 30 Jun 2018 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		212	383
Trade and other receivables		1,405	1,692
Inventories		1,984	2,212
Other current assets		227	210
TOTAL CURRENT ASSETS		**3,828**	**4,497**
NON-CURRENT ASSETS			
Property, plant and equipment		176	203
Deferred tax assets		-	-
TOTAL NON-CURRENT ASSETS		**176**	**203**
TOTAL ASSETS		**4,004**	**4,700**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		2,892	3,417
Borrowings	3	2,746	1,036
Provisions		309	306
TOTAL CURRENT LIABILITIES		**5,947**	**4,759**
NON-CURRENT LIABILITIES			
Borrowings		-	677
Provisions		97	135
TOTAL NON-CURRENT LIABILITIES		**97**	**812**
TOTAL LIABILITIES		**6,044**	**5,571**
NET ASSETS		**(2,040)**	**(871)**
EQUITY			
Issued capital		75,145	75,145
Reserves			-
Accumulated losses		(77,185)	(76,016)
TOTAL EQUITY		**(2,040)**	**(871)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 December 2018

	Issued Capital Ordinary $'000	Retained (Losses) $'000	Options Reserve $'000	Total $'000
Balance at 1 July 2018	75,145	(76,016)	-	(871)
Profit/(Loss) for the period		(1,166)		(1,166)
Total other comprehensive income for the period				
Total Comprehensive Income for the period	75,145	(77,185)		(2,040)
Shares issued during period Loans converted into equity	-	-		-
Dividends paid or provided for	-	-		-
Balance at 31 December 2018	**75,145**	**(77,185)**		**(2,040)**
Balance at 1 July 2017	74,121	(73,964)	-	158
Profit/(Loss)for the period		(802)		(802)
Total other comprehensive income for the period				
Total Comprehensive Income for the period	74,121	(74,766)	-	(645)
Shares issued during period	227			227
Loans converted into equity	301			301
Dividends paid or provided for	-	-	-	-
Balance at 31 December 2017	**74,649**	**(74,766)**	**-**	**(117)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 December 2018

	Note	Consolidated Group 31-Dec-2018 $'000	31-Dec-2017 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		5,586	7,633
Payments to suppliers and employees (inclusive of GST)		(6,699)	(8,135)
Interest received		3	2
Finance costs		(50)	(46)
Net cash (used in)/provided by operating activities		**(1,160)**	**(546)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Transfer to deposits		-	(124)
Purchase of property, plant and equipment		-	(4)
Net cash (used in)/provided by investing activities		**-**	**(128)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issue		-	227
Proceeds from borrowings		963	550
Net cash (used in) financing activities		**963**	**777**
Net increase/(decrease) in cash and cash equivalents held		(197)	103
Cash and cash equivalents at beginning of period		(653)	(1,230)
Cash and cash equivalents at end of period		**(850)**	**(1,127)**
Reconciliation of cash and cash equivalents			
Cash at bank		212	85
Invoice discounting facility	3	(1,062)	(1,213)
		(850)	**(1,128)**

The accompanying notes form part of these financial statements.

NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Q Technology Group Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2018, together with any public announcements made during the following half-year.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments
The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

NOTE 1: BASIS OF PREPARATION (CONTINUED)

New or amended Accounting Standards and Interpretations adopted (continued)

AASB 15 Revenue from Contracts with Customers
The consolidated entity has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

The impact on the financial performance and position of the consolidated entity from the adoption of these Accounting Standards has been assessed and no restatement of comparative disclosures is required.

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, the consolidated entity incurred a loss of $1,166,000 (HY2017: $802,000 loss) and had net cash outflows from operating activities of $1,160,000 (HY2017: $546,000 outflow) for the half-year ended 31 December 2018. As at that date the consolidated entity had net current liabilities of $2,119,000 (30 June 2018: $262,000 net current liabilities) and net liabilities of $2,040,000 (30 June 2018 net liabilities $871,000).

As disclosed in Note 6 Events Occurring After The Reporting Period, the consolidated entity completed a rights issue which closed on 23 January 2019 with funds received to be used to used to repay debt and provide working capital. Total funds received were $1.56 million, with $662,000 cash received post year end and $938,000 in current loan liabilities held at 31 December 2018 being converted to equity as part of the rights issue.

The consolidated entity has prepared budgets and cash flow forecasts for the next 12 months from the date of this report which indicate the consolidated entity will have a positive cash balance during this period. The budgets and forecasts include further cost reductions across the business, the process for which has been approved by Directors and will commence in March 2019. The budgets and forecasts also assume that continued support will be received from Directors and shareholders to provide cash to the consolidated entity when requried to meet working capital requirements.

The Directors believe this continued support will be forthcoming and accordingly, believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

NOTE 1: BASIS OF PREPARATION (CONTINUED)

Going Concern (continued)

In the event that forecast revenue is not achieved, and notwithstanding the cost restructuring that will be implemented in March 2019, should additional funding not be available from Directors, shareholders or new investors to meet working capital requirements, there would be material uncertainty as to whether the consolidated entity would continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

NOTE 2: PROFIT/ (LOSS) FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

	Note	31-Dec-2018 $'000	31-Dec-2017 $'000
Realised gains/(losses) on foreign currency		104	258
Unrealised gains/(losses) on foreign currency		(5)	89

NOTE 3: BORROWINGS

The Group has an invoice discounting facility with the Classic Funding Group for up to $4.0 million. At 31 December 2018 it is drawn down by $1.06 million. There are no covenants associated with this facility.

At 31 December 2018, the Company has received a short term loan of $100,000 from Nineteen25 Pty Limited, an associated company of the Managing Director, Howard Whitesmith. This loan was converted to equity as part of the rights issue on 23 January 2019.

At 31 December 2018, loans of $1.584 million are outstanding with Helmsman Capital Fund Trust IIA, the major shareholder of the company. As part of the rights issue on 23 January 2019, $838,000 of this loan was converted to equity.

Total borrowings at 31 December 2018:

Facility	Balance $'000
Invoice Discounting	1,062
Current loans	1,684
Total	**2,746**

NOTE 4: OPERATING SEGMENTS

The company operates one operating segment in one geographical area, being Australia.

NOTE 5: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The company has no contingent liabilities or contingent assets which require disclosure.

NOTE 6: EVENTS OCCURRING AFTER THE REPORTING PERIOD

The company went to market on 31 December with a 9 for 4 rights issue. The rights issue closed on 23 January 2019 with funds received to be used to repay debt and to provide working capital. The rights issue was well supported by the board of directors including partial underwriting from Helmsman Capital Fund Trust IIA ("Helmsman"). Total funds received were $1.56 million, with $622,000 cash received post year end and $938,000 in current loan liabilities held at 31 December 2018 being converted to equity as part of the rights issue.

Other than as disclosed above no matters or circumstances have arisen since the end of the reporting period which significantly affects the operations of the Group, results of these operations, or the state of affairs of the Group in future financial periods.

DIRECTOR'S DECLARATION

In accordance with a resolution of the Directors of Q Technology Group Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including:

    a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
    b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

H Whitesmith

Howard Whitesmith
Managing Director
Date: 21 February 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Q Technology Group Limited

We have reviewed the accompanying half-year financial report of Q Technology Group Limited which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 internal 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 2018 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 Q Technology Group 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.

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 Q Technology Group Limited, would be in the same terms if given to the directors as at the time of this auditor's 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 Q Technology Group 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 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates the consolidated entity incurred a net loss of $1,166,000 and the consolidated entity incurred net cash outflows from operating activities of $1,160,000 for the half-year ended 31 December 2018. As at that date the consolidated entity had net current liabilities of $2,119,000 and net liabilities of $2,040,000. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

RSM

RSM AUSTRALIA PARTNERS

Philip A Ransom

P A RANSOM
Partner

Dated: 21 February 2019
Melbourne, Victoria