

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
**ABN 59 004 749 044**

**Half Year Report**

**Period ended on 31 December 2014**

The following information must be given to ASX under listing rule 4.2A.3.

ABN or equivalent company reference	Half year ended: current period	previous corresponding period
59 004 749 044	31 December 2014	31 December 2013

**Results for announcement to the market**

\$HKD'000

2.1 Revenues from ordinary activities	Down	65%	to	13,752
2.2 Loss from ordinary activities after tax attributable to members	Down	14%	to	(2,717)
2.3 Loss for the period attributable to members	Down	14%	to	(2,717)

2.4 Dividends (distributions)	Amount per security	Franked amount per security
Final dividend		
Interim dividend	NIL	NIL
Previous corresponding period	NIL	NIL

2.5 Record date for determining entitlements to the dividend	NIL
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2.6 Brief explanation of any of the figures in 2.1 to 2.4.
Refer to directors' report

## QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES

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3. Net tangible assets per security with the comparative figure for the previous corresponding period.

	Current period	Previous corresponding Period
Net tangible assets per security	57 cents	68 cents

4. Details of entities over which control has been gained or lost during the period, including the following.

- 4.1 Name of the entity.

NIL

- 4.2 The date of the gain or loss of control.

NIL

- 4.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

Current period	Previous corresponding Period
NIL	NIL

5. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Dividend or distribution payments:	Amount	Date on which each dividend or distribution is payable	Amount per security of foreign sourced dividend or distribution (if known)
NIL			
<b>Total</b>			

## QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES

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6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

NIL
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7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

Name of entity	% Holding	Aggregate Share of profit (losses)		Contribution to net profit	
		Current period	Previous corresponding Period	Current period	Previous corresponding Period
		\$	\$	\$	\$
Quest Marine Resources Ltd (i)	43.37	Nil	Nil	Nil	Nil

(i) Investment cost of Quest Marine Resources Limited was fully written off.

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

Not applicable
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## **QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

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### **DIRECTORS' REPORT**

Your directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2014.

#### **Directors**

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

***Mr. Wee Tiong CHIANG***

***Mr. Grant Anthony ROBERTSON***

***Dr. Kim Chan KOH***

***Mr. Hung Ngok WONG***

#### **Review of Operations**

Quest Investments Limited and its controlled entities continued to earn their income from their activities in the sectors of investments, stockbroking, nominee services, settlement services, electronics businesses, information technology and processing and sale of processed seafood. Our focus has continued to be markets in South East Asia, Australia, Europe and the USA.

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**DIRECTORS' REPORT**

**Rounding of Amounts**

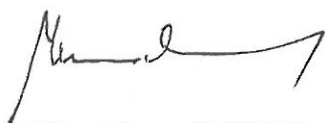
The Consolidated Group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half year ended 31 December 2014.

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

Director



**Wee Tiong CHIANG**

Dated this 27<sup>th</sup> February 2015

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
**ABN 59 004 749 044**



**SWHC Australia**

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF QUEST INVESTMENTS LIMITED**

As lead auditor of the review of Quest Investments Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contravention of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Quest Investments Limited and the entities it controlled during the period.

*SWHC Australia*

SWHC Australia

*M. J. Schofield*

M J Schofield  
Partner

27 February 2015

Liability limited by a scheme approved under Professional Standards Legislation.  
SWHC Australia has changed its name from ShineWing Hall Chadwick and is a continuation of that partnership.  
The partners of SWHC Australia have also joined the Australian partnership of ShineWing Australia.  
All changes with effect from 01 February 2015.



**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME  
 FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Consolidated group	
	31 Dec 2014	31 Dec 2013
	HK\$000	HK\$000
Revenue	13,752	39,553
Cost of Sales	(13,215)	(39,115)
Gross Profit	537	438
Other income	311	2,328
Employee benefits expense	(1,587)	(2,452)
Depreciation	(81)	(89)
Finance costs	(82)	(252)
Other operation expenses	(1,815)	(2,361)
Loss before income tax expense	(2,717)	(2,388)
Loss for the period	(2,717)	(2,388)
<b>Other comprehensive income / (loss)</b>		
<b>Other comprehensive income for the period, net income tax</b>	-	-
<b>Total comprehensive income for the period</b>	(2,717)	(2,388)
<b>Total comprehensive income attributable to:</b>		
Owners of the company	(2,717)	(2,388)
Non-controlling interest	-	-
<b>Total comprehensive income for the period</b>	(2,717)	(2,388)
<b>Overall Operations:</b>		
Basic losses earnings per share (cents per share)	(5.69)	(5.71)
Diluted losses earnings per share (cents per share)	(5.69)	(5.71)

The accompanying notes form part of these financial statements.

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2014**

	Consolidated Group	
	31 Dec 2014	30 Jun 2014
	HK\$000	HK\$000
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,662	2,519
Trade and other receivables	27,654	29,024
Financial assets	1,170	1,382
Other current assets	26	63
<b>TOTAL CURRENT ASSETS</b>	<b>31,512</b>	<b>32,988</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	41,198	41,030
Other financial assets	53	53
Plant and equipment	419	500
Other non-current assets	760	760
<b>TOTAL NON-CURRENT ASSETS</b>	<b>42,430</b>	<b>42,343</b>
<b>TOTAL ASSETS</b>	<b>73,942</b>	<b>75,331</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	43,534	41,985
Borrowings	2,880	3,079
Taxation	-	90
<b>TOTAL CURRENT LIABILITIES</b>	<b>46,414</b>	<b>45,154</b>
<b>TOTAL LIABILITIES</b>	<b>46,414</b>	<b>45,154</b>
<b>NET ASSETS</b>	<b>27,528</b>	<b>30,177</b>
<b>EQUITY</b>		
Issued capital	96,734	96,744
Reserves	23,613	23,535
Accumulated losses	(92,819)	(90,102)
<b>TOTAL EQUITY</b>	<b>27,528</b>	<b>30,177</b>

The accompanying notes form part of these financial statements.



**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	HK\$000	HK\$000		HK\$000	HK\$000	
	Ordinary Share		Reserve			
Note		Accumulated Losses	Share Option	Capital Profits	Foreign Currency Translation	Total
<b>Balance at 1 July 2014</b>	96,744	(90,102)	2,002	7,100	14,433	30,177
<b>Total comprehensive income for the period</b>						
Loss for the period	-	(2,717)	-	-	-	(2,717)
Total comprehensive income for the period	-	(2,717)	-	-	-	(2,717)
<b>Transactions with owners, recorded directly in equity</b>						
Share bought back during the period	(10)	-	-	-	-	(10)
Share Option Expenses	-	-	78	-	-	78
Total transaction with owners	(10)	-	78	-	-	68
<b>Balance at 31 December 2014</b>	96,734	(92,819)	2,080	7,100	14,433	27,528

	HK\$000	HK\$000		HK\$000	HK\$000	
	Ordinary Share		Reserve			
Note		Accumulated Losses	Share Option	Capital Profits	Foreign Currency Translation	Total
<b>Balance at 1 July 2013</b>	96,158	(85,723)	1,473	7,099	14,433	33,440
<b>Total comprehensive income for the period</b>						
Loss for the period	-	(2,388)	-	-	-	(2,388)
Total comprehensive income for the period	-	(2,388)	-	-	-	(2,388)
<b>Transactions with owners, recorded directly in equity</b>						
Share option Granted	-	-	420	-	-	420
Share option expense	-	-	-	-	-	-
Total transaction with owners	-	-	420	-	-	420
<b>Balance at 31 December 2013</b>	96,158	(88,111)	1,893	7,099	14,433	31,472

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**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Consolidated Group	
	31 Dec 2014	31 Dec 2013
	HK\$000	HK\$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	15,633	47,911
Payments to suppliers and employees	(15,042)	(48,640)
Interest received	9	9
Interest paid	(82)	(252)
Dividend received	4	52
Net cash provided by/(used in) operating activities	522	(920)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment to related companies	(170)	(6)
Net cash used in investing activities	(170)	(6)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share buy back	(10)	-
Net cash used in financing activities	(10)	-
Net increase/(decrease) in cash held	342	(926)
Cash at the beginning of period	(560)	(107)
Cash at the end of period	(218)	(1,033)
<b>Analysis of the balance of cash and cash equivalents</b>		
Cash and cash equivalents in the statement of financial position:		
Cash and bank balances	2,662	2,325
Borrowings (Bank overdraft)	(2,880)	(3,358)
	(218)	(1,033)

The accompanying notes form part of these financial statements.

## **QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

#### **NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT**

##### **Basis of Preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Quest Investments Limited ("the Parent Entity") and its controlled entities ("the Consolidated Group" or "the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Consolidated Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Consolidated Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

##### **Going Concern**

The accounts have been prepared on a going concern basis. The Group has a current asset deficiency of HK\$14,902,933 (30 Jun 2014: HK\$6,604,691), reported a loss of HK\$2,717,242 (31 Dec 2013: HK\$2,388,089) and generated positive operating cash flows of HK\$522,000 (31 Dec 2013: negative operating cash flow of HK\$920,000) for the period, and its continuance in business as a going concern is dependent upon the Group having ongoing financial support from its major shareholder. The accounts have been prepared on a going concern basis as the Group's ultimate holding company has pledged to provide continuing financial support to the Group for a period of not less than twelve months from the date of the directors' declaration.

##### **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

##### **Critical Accounting Estimates and Judgments**

The critical estimates and judgments are consistent with those applied and disclosed in the June 2014 annual report.

## QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: BASIS OF PREPARATION OF THE INTERIM REPORT - CONTINUED

#### Significant Accounting Policies

The accounting policies adopted in the preparation of these interim consolidated financial statements are consistent with those applied in the preparation of the consolidated entity's annual financial statements for the year ended 30 June 2014 except for the adoption of new standards and interpretations effective 1 July 2014 noted below. The adoption of these standards did not have a significant impact on the group's results in the current and/or prior period.

The principal Australian Accounting Standards and interpretations that became effective since 30 June 2014 are set out in the following table.

AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting financial assets and financial liabilities
Interpretation 21	Levies
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivations and Continuation of Hedge Accounting (AASB 139)
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities
AASB 1031	Materiality
AASB 2013-9 Part B	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments
AASB 2014-1	Amendments to Australian Accounting Standards – Part A Annual Improvements to IFRSs 2011-2013 Cycle
AASB 2014-2	Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

**NOTE 2: LOSS FOR THE PERIOD**

	Consolidated Group	
	31 Dec 2014 HK\$000	31 Dec 2013 HK\$000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Interest income	9	9
Exchange loss	(192)	(50)
	<u>(183)</u>	<u>(41)</u>

# QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES

ABN 59 004 749 044

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

### NOTE 3 : PRIMARY REPORTING – BUSINESS SEGMENTS

	Investments		Stockbroking		Telecom		Corporate Advisory		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HKD\$000	HK\$000	HK\$000
Sales to customers outside the consolidated entity	6,533	23,963	1,020	1,934	6,199	12,971	-	685	13,752	39,553
Other revenue	203	1,285	108	942	-	-	-	101	311	2,328
Total segment revenue	6,736	25,248	1,128	2,876	6,199	12,971	-	786	14,063	41,881
Unallocated revenue	-	-	-	-	-	-	-	-	-	-
Total revenue from continuing operations	6,736	25,248	1,128	2,876	6,199	12,971	-	786	14,063	41,881
Segment result	(844)	(2,290)	(1,348)	55	(237)	(206)	(288)	53	(2,717)	(2,388)
Unallocated expenses net of unallocated revenue	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit before income tax	(844)	(2,290)	(1,348)	55	(237)	(206)	(288)	53	(2,717)	(2,388)
Income tax expense	-	-	-	-	-	-	-	-	-	-
(Loss)/ profit after income tax	(844)	(2,290)	(1,348)	55	(237)	(206)	(288)	53	(2,717)	(2,388)
Segment Assets	37,194	35,026	34,668	37,311	358	525	1,722	1,661	73,942	74,523

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

**NOTE 4: FAIR VALUE MEASUREMENTS**

The only financial assets carried at fair value are shares. The directors consider the shares to be Level 1 financial instruments, which have quoted prices (unadjusted) in active markets for identical assets or liabilities. There have been no transfers between level 1, 2 and 3 for recurring fair value measurements during the half-year.

The fair value of the shares as at 31 Dec 2014 was HK\$1,169,752 (30 Jun 2014: HK\$1,382,067).

The directors consider that the carrying amount of the other financial assets and other financial liabilities recorded in the financial statements approximate their fair values.

**NOTE 5: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 6: EVENTS SUBSEQUENT TO REPORT DATE**

There has been no event subsequent to report date.

**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on page 7 to 15:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
  - b. give a true and fair view of the Consolidated Group's financial position as at 31 December 2014 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.

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

Director

  
**Wee Tiong CHIANG**

Dated this 27<sup>th</sup> February 2015



# QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES

## ABN 59 004 749 044



SWHC Australia

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### Independent Auditor's Review Report to the members of Quest Investments Limited

#### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Quest Investments Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other 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 end of the half-year or from time to time during the half-year as set out on pages 7 to 16.

#### 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 gives a true and fair view and 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 company's financial position as at 31 December 2014 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 Quest Investments 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*.

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SWHC Australia has changed its name from ShineWing Hall Chadwick and is a continuation of that partnership.  
The partners of SWHC Australia have also joined the Australian partnership of ShineWing Australia.  
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**QUEST INVESTMENTS LIMITED AND CONTROLLED ENTITIES**  
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SWHC Australia

**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 Quest Investments 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 2014 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*.

*SWHC Australia*

SWHC Australia

**M J Schofield**  
Partner  
Chartered Accountant  
Melbourne, 27 February 2015

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