

**APPENDIX 4D – HALF YEAR REPORT
PERIOD ENDING 31 DECEMBER 2008**

QUESTUS LIMITED

**AND ITS CONTROLLED ENTITIES
A.C.N. 100 460 035**

Reporting Period

Half-year report for the period ended 31 December 2008. Previous corresponding half-year period ended 31 December 2007.

Results for Announcement to Market

	31 Dec 2008 \$	31 Dec 2007 \$	% Change
Revenue	1,992,484	1,285,168	55%
Loss from continuing operations	(14,278)	(291,847)	(95%)
Loss from discontinuing operations	-	(49,213)	(100%)
(Loss) before tax attributable to members	(21,791)	(260,510)	(92%)
Net (loss) for the period attributable to members	(14,278)	(341,060)	(96%)

The percentage movement has not been truly reflected as the Company did not trade for the full comparative period with the same businesses.

Net tangible assets per security

Net Tangible Assets per share	31 Dec 2008	31 Dec 2007
Net Tangible Asset backing	13 cents	7.5 cents

Entities over which control has been gained or lost during the period

The company did not gain control of any entities during the period.

Dividends

No dividends have been declared or paid during the half-year ended 31 December 2008 or in the prior period. The Directors do not recommend the payments of a dividend in respect of the half-year ended 31 December 2008.

APPENDIX 4D – HALF YEAR REPORT (Continued)

Entities Acquired and Disposed During the Period

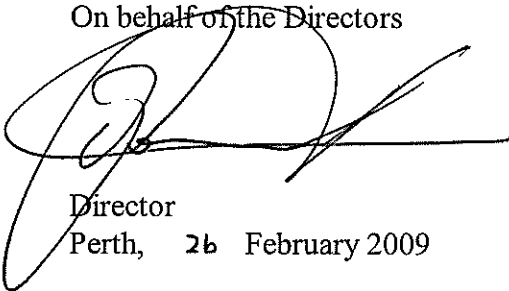
No entities were acquired or disposed of during the period

Compliance Statement

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

Signed in accordance with a resolution of Directors

On behalf of the Directors

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Director

Perth, 26 February 2009

QUESTUS LIMITED

ABN 23 100 460 035

HALF YEAR REPORT

31 DECEMBER 2008

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

THIS INFORMATION SHOULD BE READ IN CONJUNCTION WITH THE 30 JUNE 2008
ANNUAL REPORT

DIRECTORS' REPORT

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

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CORPORATE DIRECTORY

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

DIRECTORS	DJ Somerville (Executive Chairman)
	RW Olde (Executive Director)
	AJ Kelly (Executive Director) (Appointed 11 August 2008)
	R Pollastri (Non-Executive Director) (Resigned 11 August 2008)
COMPANY SECRETARY	KJ Kitney
	AJ Kelly (Appointed Jointly 5 August 2008)
REGISTERED AND PRINCIPLE OFFICE	Level 3 / 47 Kishorn Road APPLECROSS WA 6153 Telephone: +61 8 6310 5040 Facsimile: +61 8 6310 5041
AUDITORS	RSM Bird Cameron Partners Chartered Accountants 8 St George's Terrace PERTH WA 6000
SOLICITORS	Steinepreis Paganin Level 4, Next Building 16 Milligan Street PERTH WA 6000
SHARE REGISTRY	Security Transfer Registrars Pty Ltd Alexandrea 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 Stock Exchange Limited 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 2008
ABN 26 100 460 035

The directors of Questus Limited submit herewith the consolidated financial report for the half-year ended 31 December 2008 and the review report thereon.

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:

DJ Somerville (Executive Chairman)
RW Olde (Executive Director)
AJ Kelly (Executive Director) (Appointed 11 August 2008)
R Pollastri (Non-Executive Director) (Resigned 11 August 2008)

Review of Operations

The consolidated income statement shows a loss after tax attributable to members of \$14,278 (Half-year to December 2007 a loss of \$341,060).

The ongoing global credit crisis and continuing reduced investment confidence combine to create an arena of difficult and uncertain business times. The Questus Board has reacted to these conditions by reducing costs and repositioning resources to take advantage of opportunities that arise in this economic climate. The Board continues to have a conservative but opportunistic view to the current circumstances and is positioning the company to be well placed to take advantage of recovery and improved sentiment in the market. With a predominate focus on Western Australian assets, the expectation of sustainable economic fundamentals and resources sector strength, should see the performance of the company maintained.

Questus Funds Management Limited has two funds under development, the Questus Residential Investment Fund has been created to take advantage of the Government's National Rental Affordability Scheme and offers affordable investments into the residential property markets for investors. In addition to this fund the Questus Waterfront Property Trust is in the final stages of being created which is a unique waterfront based commercial and retail open ended property trust with identified assets in excess of \$80 Million.

Questus Warrants are a unique product offering which enables Self Managed Super Fund's (SMSF's) to leverage into investment property. This market sector is new and Questus is well positioned to grow into this emerging sector which will be underpinned as the property sector recovers.

The Questus Land Development Fund continues to progress with underlying developments. The Pinjarra Development – Stage 1 has seen 35% sold since titles issued in Dec 2008. No other projects are yet to enter the selling stage and we are hoping this will co-incide with the market recovery.

The Board believes that these new opportunities together with maintenance of our current activities underpin a long term future for the company.

QUESTUS LIMITED

DIRECTORS' REPORT

For the Half-Year Ended 31 December 2008

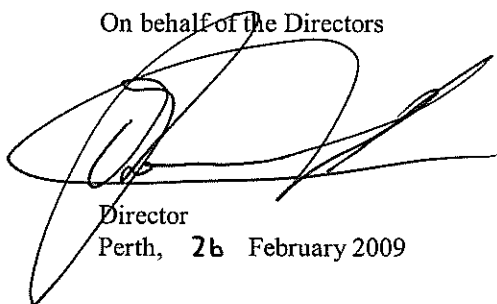
ABN 26 100 460 035

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on Page 8.

Signed in accordance with a resolution of directors.

On behalf of the Directors

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Director

Perth, 26 February 2009

RSM Bird Cameron Partners

Chartered Accountants

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 8 9261 9100 F +61 8 9261 9111
www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Questus Limited for the half-year ended 31 December 2008, 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 Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants


J A KOMNINOS
Partner

Perth, WA

Dated: 26 February 2009

DIRECTORS' DECLARATION

For the Half-Year Ended 31 December 2008

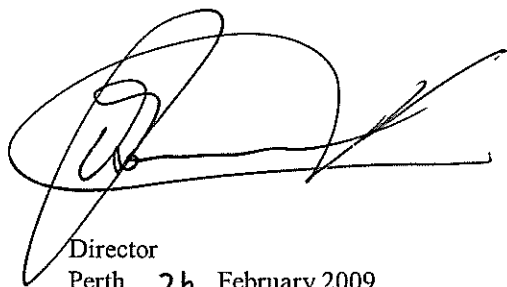
ABN 26 100 460 035

The directors of the Company declare that:

1. the attached financial statements and notes, as set out on pages 10 to 15:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.
2. the financial statements and notes are in accordance with the *Corporations Act 2001*; and
3. 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.

On behalf of the Directors



Director
Perth, 26 February 2009

CONSOLIDATED INCOME STATEMENT

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

	Note	Half-Year Ended 31 December 2008 \$	Half-Year Ended 31 December 2007 \$
<u>Continuing operations</u>			
Revenue		1,992,484	1,285,168
Employee expenses		(467,209)	(82,972)
Other expenses		(1,450,226)	(1,235,265)
Finance costs		(88,857)	(206,249)
Amortisation and depreciation		(7,983)	(3,673)
Impairment of investment		-	(17,519)
Loss before income tax expense		(21,791)	(260,510)
Income tax benefit/ (expense)		7,513	(31,337)
Loss from continuing operations		(14,278)	(291,847)
<u>Discontinued Operations</u>			
Loss for the period from discontinued operations		-	(49,213)
Income tax		-	-
Loss from discontinued operations		-	(49,213)
Net loss attributable to members of parent entity		(14,278)	(341,060)
Earnings Per Share: (cents per share)			
Continuing and discontinued operations			
Basic earnings per share		(0.04)cents	(3.7)cents
Diluted earnings per share		(0.04)cents	(3.7)cents
Continuing operations			
Basic earnings per share		(0.04)cents	(3.1)cents
Diluted earnings per share		(0.04)cents	(3.1)cents

QUESTUS LIMITED

CONSOLIDATED BALANCE SHEET

As at 31 December 2008

ABN 26 100 460 035

	Note	31 December 2008 \$	30 June 2008 \$
CURRENT ASSETS			
Cash and cash equivalent		939,705	1,394,994
Restricted cash and cash equivalent		40,726	-
Trade and other receivables		3,051,245	3,145,755
Other current assets		477,684	134,438
TOTAL CURRENT ASSETS		<u>4,509,360</u>	<u>4,675,187</u>
NON-CURRENT ASSETS			
Financial assets		241,132	256,363
Trade and other receivables		-	340,446
Plant and equipment		4,255	6,307
Deferred tax asset		1,914,252	1,731,343
Intangible assets		2,558,502	2,564,433
TOTAL NON-CURRENT ASSETS		<u>4,718,141</u>	<u>4,898,892</u>
TOTAL ASSETS		<u>9,227,501</u>	<u>9,574,079</u>
CURRENT LIABILITIES			
Trade and other payables		297,063	330,352
Interest-bearing loans and borrowings		535,413	835,579
Provisions		33,880	65,241
Income tax payable		719,929	707,158
TOTAL CURRENT LIABILITIES		<u>1,586,285</u>	<u>1,938,330</u>
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings		-	20,000
Deferred tax liabilities		385,733	345,988
TOTAL NON-CURRENT LIABILITIES		<u>385,733</u>	<u>365,988</u>
TOTAL LIABILITIES		<u>1,972,018</u>	<u>2,304,318</u>
NET ASSETS		<u>7,255,483</u>	<u>7,269,761</u>
EQUITY			
Issued capital	2	18,328,243	18,328,243
Accumulated losses		(11,072,760)	(11,058,482)
TOTAL EQUITY		<u>7,255,483</u>	<u>7,269,761</u>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

	Note	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2007		11,934,967	(12,660,888)	(725,921)
Loss attributable to members of parent entity		-	(341,060)	(341,060)
Issue of ordinary shares		6,500,000	-	6,500,000
Transaction costs on share issue		(165,135)	-	(165,135)
Balance at 31 December 2007		<u>18,269,832</u>	<u>(13,001,948)</u>	<u>5,267,884</u>
Balance at 1 July 2008		18,328,243	(11,058,482)	7,269,761
Loss attributable to members of parent entity		-	(14,278)	(14,278)
Balance at 31 December 2008		<u>18,328,243</u>	<u>(11,072,760)</u>	<u>7,255,483</u>

CONSOLIDATED CASH FLOW STATEMENT

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

	Half Year Ended 31 December 2008 \$	Half Year Ended 31 December 2007 \$
Cash flows from operating activities		
Receipts from customers	1,339,911	1,555,474
Payments to suppliers and employees	(1,814,992)	(2,307,367)
Interest received	159,577	265,320
Interest paid	(88,805)	(209,146)
Net cash flows (used in) operating activities	(404,309)	(695,719)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	200	-
Proceed from investments	16,578	-
Proceeds from lease receivable	455,335	1,066,078
Purchase of controlled entities, net of cash acquired	-	549,711
Payment for investment	-	(150,000)
Net cash flows from investing activities	472,113	1,465,789
Cash flows from financing activities		
Proceeds from borrowings	-	88,770
Repayment of insurance funding	(128,150)	-
Advanced to related companies	(183,361)	-
Repayment of investors loan	(175,001)	(2,161,994)
Proceeds from share issued	-	3,500,000
Payment for expenses on issue of shares	-	(165,134)
Net cash flows (used in)/ from financing activities	(486,512)	1,261,642
Net (decrease)/ increase in cash and cash equivalents	(418,708)	2,031,712
Cash and cash equivalents at the beginning of the period	1,399,139	198,900
Cash and cash equivalents at the end of the period	980,431	2,230,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

1. Basis of preparation

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australia Accounting Standards Board.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Questus Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under *Corporations Act 2001*.

The accounting policies have been consistently applied by the entities in the consolidated entity and are consistent with those in the annual financial report for the year ended 30 June 2008.

(a) Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

		31 December 2008 \$	30 June 2008 \$
2. Issued Capital			
<i>a) Paid up capital</i>			
35,909,883 (2008: 35,909,883) ordinary shares		18,328,243	18,328,243
<i>b) Movements</i>			
Date	Details	Number of securities	Value \$
1 July 2008	Opening balance	35,909,883	18,328,243
31 December 2008	Closing balance	35,909,883	18,328,243

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2008

ABN 26 100 460 035

3. Discontinued Operations

There are no discontinued operations for the period ended 31 December 2008.

4. ACQUISITION OR DISPOSAL OF SUBSIDIARIES

There were no acquisitions or disposal of subsidiaries for the period ended 31 December 2008.

5. CONTINGENT LIABILITIES

There are no material contingent liabilities or contingent assets of the company at the half year ended 31 December 2008.

6. SEGMENT REPORTING

Business Segment

The consolidated entity predominantly operates in one business segment. Its activities include the provision of financial services products, services and solutions to its customer base.

Geographical Segment

The consolidated entity's operations are based in Australia.

7. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2008 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 2008.

8. EVENTS SUBSEQUENT TO BALANCE SHEET DATE.

There are no material events subsequent to balance sheet date.

RSM Bird Cameron Partners

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

QUESTUS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Questus Limited ("the consolidated entity") which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration. The consolidated entity comprises both Questus Limited (the company) and the entities it controlled during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim 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 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 2008 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Basis for Qualified Conclusion

Our audit report dated 28 December 2007, on the financial report for the year ended 30 June 2007, expressed a disclaimer of opinion, on the basis of a scope limitation. As a result of this, our review report dated 28 February 2008, for the half-year ended 31 December 2007, expressed a qualified conclusion, in respect of comparative information and the results of operations and cash flows for the period. Accordingly, we are not in a position to and do not express any assurance in respect of the comparative information shown in the income statement, statement of changes of equity and cash flow statement for the half-year ended 31 December 2007.

Qualified Conclusion

Except for the effect, if any, on the comparatives for the half-year ended 31 December 2007 that may result from the qualification in the preceding paragraph, 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 2008 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*.

Perth, WA

Dated: 26 February 2009

RSM Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants

J A KOMNINOS
Partner