Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

Q Ltd

ABN

13 083 160 909

Quarter ended ("current quarter")

31/12/08

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from customers	7684	15503
1.2	Payments for (a) staff costs		
	(b) advertising and marketing		
	(c) research and development		
	(d) leased assets		
	(e) other working capital	(6625)	(14590)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	24	107
1.5	Interest and other costs of finance paid	(3)	(12)
1.6	Income taxes paid	(39)	(35)
1.7	Other (provide details if material)		
	Net operating cash flows	1041	973

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (6 months) $A'000
1.8	Net operating cash flows (carried forward)	1041	973
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	(302)	(3665)
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets	(27)	(138)
	(e) other non-current assets	(169)	(250)
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.11	Loans to / repayment from other entities		
1.12	Loans repaid by other entities		
1.13	Other		
	Net investing cash flows	(498)	(4053)
1.14	**Total operating and investing cash flows**	543	(3080)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	0	0
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings (C/Bill)	0	250
1.18	Repayment of borrowings	(5)	(10)
1.19	Dividends paid		
1.20	Other (share issue cost)	(0)	(0)
	Net financing cash flows	(5)	240
	Net increase (decrease) in cash held	538	(2840)
1.21	Cash at beginning of quarter/year to date	1459	4837
1.22	Exchange rate adjustments to item 1.20		
1.23	**Cash at end of quarter**	1997	1997

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	154
1.25	Aggregate amount of loans to the parties included in item 1.11	N/A

1.26 Explanation necessary for an understanding of the transactions

Payments to Executive Directors, Non Executive Directors and associates of Directors. The breakdown of the amount is as follows:

	Amount $000
Directors Fees	57
Salaries – Executive Directors and associates	43
Superannuation	10
Reimbursement of Directors' expenses incurred on Company business	9
Fees paid to associates	35
TOTAL	154

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	500	338
3.2	Credit standby arrangements	0	
3.3	Equity Financing Arrangements	0	
3.4	Short Term Acquisition Debt Facility	0	

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	2205	1459
4.2	Deposits at call	0	0
4.3	Bank facilities	(338)	0
4.4	Other (provide details) Term Deposit	130	0
	Total: cash at end of quarter (item 1.23)	1997	1459

+ See chapter 19 for defined terms.

NOTE:

COMPARISON OF NET CASH FLOW AGAINST CASH BALANCE AND UNUSED FACILITY

	$000
Operating and investing cash increase	543
Add back acquisition related amounts	302
Net operating and investing cash increase	845
AVAILABLE CASH AND LOAN FACILITIES AS AT 31 DECEMBER 2008	
Cash	1997
Unused loan facility	162
TOTAL	2159
Number of quarters of available cash and unused loan facilities based on adjusted net operating cash decrease for December quarter:	N/A

5. Cash outflow from payment of acquisition of business is made up of earn-out payments made in relation to previous acquisitions of $302,169.

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

May Chuah
(Company Secretary)
29th January 2009

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flow* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.