



HALF YEAR REPORT

31 December 2009

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2009 ANNUAL REPORT OF THE COMPANY



ASX Code: OEQ

www.orionequities.com.au

ORION EQUITIES LIMITED

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CORPORATE DIRECTORY

BOARD

Farooq Khan	Executive Chairman
William Johnson	Executive Director
Victor Ho	Executive Director
Yaqoob Khan	Non-Executive Director

COMPANY SECRETARY

Victor Ho

PRINCIPAL & REGISTERED OFFICE

Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000

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SHARE REGISTRY

Advanced Share Registry Services
Suite 2, 150 Stirling Highway
Nedlands Western Australia 6009
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871
Email: admin@advancedshare.com.au
Website: www.advancedshare.com.au

STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

OEQ

AUDITOR

BDO (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia 6008
Telephone: (08) 6382 4600
Facsimile: (08) 6382 4601
Website: www.bdo.com.au

APPENDIX 4D HALF YEAR REPORT

This Half Year Report is provided to the Australian Securities Exchange (**ASX**) under ASX Listing Rule 4.2A.3.

Current Reporting Period: 1 July 2009 to 31 December 2009
 Previous Corresponding Period: 1 July 2008 to 31 December 2008
 Balance Date: 31 December 2009
 Company: Orion Equities Limited (**Orion** or **OEQ**)
 Consolidated Entity: Orion and controlled entities.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	DECEMBER 2009 \$	DECEMBER 2008 \$	% Change	Up/ Down
Total revenues	8,763,777	17,843,806	51%	Down
Total expenses	3,349,553	35,571,870	91%	Down
Profit/(Loss) before tax	5,414,224	(17,728,064)	131%	Loss Down
Income tax benefit / (expense)	(1,154,032)	4,095,981	128%	Benefit Down
Profit/(Loss) from continuing operations	4,260,192	(13,632,083)	131%	Loss Down
(Loss) from discontinued operations	-	(6,076)	100%	Loss Down
Profit/(Loss) attributable to members of the Company	4,260,192	(13,638,159)	131%	Loss Down
Basic and diluted earnings/(loss) per share	23.9	(76.6)	131%	Loss Down

	DECEMBER 2009	JUNE 2009		
Pre-tax NTA backing per share	1.42	1.11	27%	Up
Post-tax NTA backing per share	1.36	1.12	21%	Up

APPENDIX 4D HALF YEAR REPORT

BRIEF EXPLANATION OF RESULTS

Total revenues of \$8,763,777 include:

- (1) \$6,292,223 net change in fair value in trading portfolio (December 2008: \$30,868,115 loss);
- (2) \$1,569,230 share of Associate entities' net profit (December 2008: \$2,476,851 losses); and
- (3) \$897,545 income from olive grove operations (December 2008: \$311,530).

Total expenses of \$3,349,553 include:

- (1) \$950,000 revaluation of property held for development and resale (December 2008: \$1,200,000);
- (2) \$887,317 loss on sale of securities - trading portfolio (December 2008: \$Nil);
- (3) \$999,510 olive grove operations (which includes depreciation) (December 2008: \$521,908); and
- (4) \$335,332 personnel costs (including Directors' fees) (December 2008: \$369,871).

Please refer to the Directors' Report and Financial Report for further information on a review of the operations and the financial position and performance of Orion Equities' for the half year ended 31 December 2009.

DIVIDENDS

The Directors have not declared an interim dividend.

ASSOCIATE ENTITIES

Orion Equities has accounted for the following share investments at Balance Date as investments in an Associate entity (on an equity accounting basis):

- (1) 28.66% interest in ASX listed Bentley Capital Limited (ACN 008 108 218) (BEL); and
- (2) AquaVerde Holdings Pty Ltd (ACN 128 938 090), 50% owned by wholly owned subsidiary, Silver Sands Developments Pty Ltd.

CONTROLLED ENTITIES

The Company did not gain or cease control of any entities during the half year.

For and on behalf of the Directors,



Date: 25 February 2010

Victor Ho
Executive Director and Company Secretary

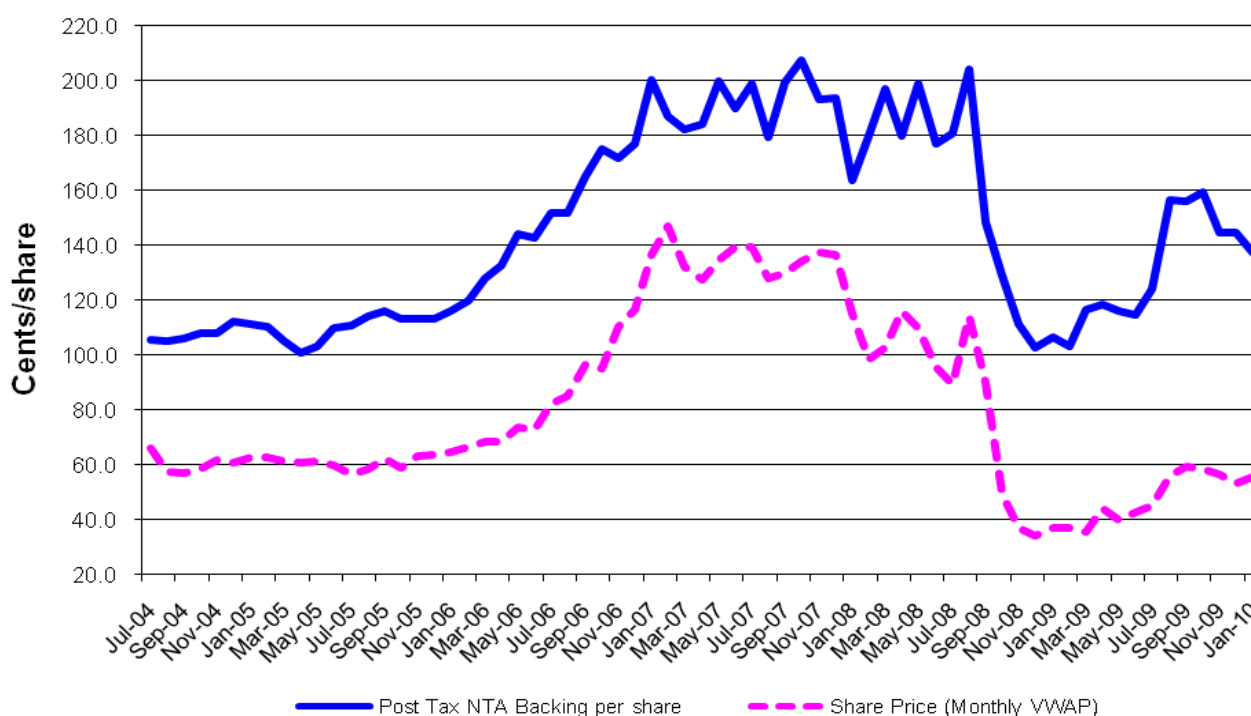
Telephone: (08) 9214 9797
Email: vho@orionequities.com.au

COMPANY PROFILE

Orion Equities Limited is an investment company (**LIC**) listed on the Australian Securities Exchange (**ASX**) (under ASX Code: **OEQ**).

At 31 December 2009, OEQ had a market capitalisation of \$9.17 million (at \$0.515 per share), net assets of \$24.27 million (at \$1.36 after tax NTA backing per share), 17,814,389 fully paid ordinary shares on issue, and 713 shareholders on its share register (31 December 2008: \$6.15 million market capitalisation (at \$0.345 per share), net assets of \$18.08 million (at \$1.015 after tax NTA backing per share), 17,814,389 fully paid ordinary shares on issue, and 746 shareholders).

OEQ NTA Backing vs Share Price Performance



VWAP = volume weighted average OEQ price for the month; **NTA** = net tangible asset backing at month end

Source: IRESS

DIRECTORS' REPORT

The Directors present their report on Orion Equities Limited (**Company** or **Orion Equities** or **OEQ**) and its controlled entities (the **Consolidated Entity**) for the half year ended 31 December 2009 (**Balance Date**).

Orion Equities is a public company limited by shares that was incorporated in New South Wales and has been listed on the Australian Securities Exchange (**ASX**) since November 1970 (ASX Code: OEQ).

OPERATING RESULTS

Consolidated Entity	Dec 2009 \$	Dec 2008 \$
Total revenues	8,763,777	17,843,806
Total expenses	3,349,553	35,571,870
Profit/(loss) before tax	5,414,224	(17,728,064)
Income tax benefit / (expense)	(1,154,032)	4,095,981
Profit/(loss) from continuing operations	4,260,192	(13,632,083)
Loss from discontinued operations	-	(6,076)
Profit/(Loss) attributable to members of the Company	4,260,192	(13,638,159)

Total revenues of \$8,763,777 include:

- (1) \$6,292,223 net change in fair value in trading portfolio (December 2008: \$30,868,115 loss);
- (2) \$1,569,230 share of Associate entities' net profit (December 2008: \$2,476,851 losses); and
- (3) \$897,545 income from olive grove operations (December 2008: \$311,530).

Total expenses of \$3,349,553 include:

- (1) \$950,000 revaluation of property held for development and resale (December 2008: \$1,200,000);
- (2) \$887,317 loss on sale of securities - trading portfolio (December 2008: \$Nil);
- (3) \$999,510 olive grove operations (which includes depreciation) (December 2008: \$521,908); and
- (4) \$335,332 personnel costs (including Directors' fees) (December 2008: \$369,871).

EARNINGS/(LOSS) PER SHARE

Consolidated Entity	Dec 2009	Dec 2008
Basic and diluted earnings/(loss) per share (cents)	23.9	(76.6)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	17,814,389	17,814,389

DIRECTORS' REPORT

FINANCIAL POSITION

Consolidated Entity	Dec 2009 \$	Jun 2009 \$
Cash	702,395	242,157
Financial assets at fair value through profit and loss	12,228,020	7,883,921
Investments in listed Associate entities	8,216,073	6,851,981
Inventory	1,756,883	3,292,147
Receivables	243,611	67,024
Intangibles	623,121	623,121
Other assets	2,556,873	2,624,473
Deferred tax asset	2,023,192	1,288,723
Total Assets	28,350,168	22,873,547
Other payables and liabilities	(469,204)	(1,140,442)
Deferred tax liability	(3,608,823)	(1,721,156)
Net Assets	24,272,141	20,011,949
Issued capital	19,374,007	19,374,007
Reserves	640,361	640,361
Retained earnings / (accumulated losses)	4,257,773	(2,419)
Total Equity	24,272,141	20,011,949

NET TANGIBLE ASSET BACKING (NTA)

Consolidated Entity	Dec 2009 \$	Jun 2009 \$
Net tangible assets (before tax)	25,234,651	19,821,261
Pre-Tax NTA Backing per share	1.42	1.11
Less net deferred tax assets and tax liabilities	962,510	(190,688)
Net tangible assets (after tax)	24,272,141	20,011,949
Post-tax NTA Backing per share	1.36	1.12
Based on total issued share capital	17,814,389	17,814,389

DIVIDENDS

The Directors have not declared an interim dividend.

SECURITIES IN THE COMPANY

At Balance Date and the date of this report, the Company had 17,814,389 shares on issue (31 December 2008: 17,814,389). The Company does not have other securities on issue at the date of this report.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

(a) Investment Portfolio Details as at 31 December 2009

Asset Weighting

	<u>% of Net Assets</u>
Australian equities	89%
Property held for development and resale	6%
Agribusiness ¹	7%
Net tax liabilities (current year and deferred tax assets/liabilities)	(15%)
Net cash/other assets and provisions	<u>13%</u>
TOTAL	<u>100%</u>

Major Holdings in Securities Portfolio

Equities	Fair Value \$'million	% of Net Assets	ASX Code	Industry Sector Exposures
1. Strike Resources Limited	10.42	42.95%	SRK	Materials
2. Bentley Capital Limited	5.85	24.09%	BEL	Diversified Financials
3. Alara Resources Limited	<u>1.63</u>	<u>6.73%</u>	AUQ	Energy/Materials
TOTAL	<u>17.90</u>	<u>73.77%</u>		

Note: The investment in Strike Resources Limited comprises the following securities:

	Fair Value \$'million	% of Net Assets	ASX Code	
(a) 13,190,802 shares	8.84	36.41%	SRK	
(b) 1,833,333 unlisted \$0.178 (9 Feb 2011) Options	0.90	3.69%	Unlisted	Fair value is based on a Black-Scholes options valuation model applying the following assumptions: (i) SRK's share price being \$0.67 (the last bid price as at 31 December 2009). (ii) A risk free rate of return of 4.94% (based on the Commonwealth 3 year bond yield rate as at 31 December 2009). (iii) An estimated future volatility of SRK's share price of 80%.
(c) 1,666,667 unlisted \$0.278 (9 Feb 2011) Options	0.69	2.84%		
Sub-total	<u>10.43</u>	<u>42.94%</u>		

¹ Agribusiness net assets include olive grove land, olive trees, water licence, buildings, plant and equipment and inventory (bulk and packaged oils)

DIRECTORS' REPORT

(b) Agribusiness

The Company owns the ultra premium "Dandaragan Estate" retail/wholesale packaged extra virgin olive oil (**EVOO**) business and a 143 hectare commercial olive grove located in Gingin, Western Australian (approximately 100 kilometres North of Perth) producing olive oil from approximately 64,500, 11 to 12 year old trees.

The last harvest completed in May/June 2009 yielded ~2,050 tonnes of fruit from which ~272,000 litres of oils were extracted (2008 season yielded ~502 tonnes and ~95,000 litres).

The majority of last season's harvested oils have been sold and realised gross proceeds of \$897,545 (Dec 2008: \$311,530).

BOARD OF DIRECTORS

Information concerning Directors in office during or since the financial half year are:

Farooq Khan	Executive Chairman
<i>Appointed</i>	23 October 2006
<i>Qualifications</i>	BJuris , LLB. (Western Australia)
<i>Experience</i>	Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	2,000 shares - directly 8,558,127 shares - indirectly ²
<i>Special Responsibilities</i>	Chairman of the Company and the Investment Committee
<i>Other current directorships in listed entities</i>	Current Chairman and Managing Director of: (1) Queste Communications Ltd (QUE) (since 10 March 1998) Current Chairman of: (2) Bentley Capital Limited (BEL) (director since 2 December 2003) Current Executive Director of: (3) Strike Resources Limited (SRK) (since 9 September 1999) (4) Alara Resources Limited (AUQ) (since 18 May 2007) Current Non-Executive Director of: (5) Interstaff Recruitment Limited (ITS) (since 27 April 2006)

² Held by Queste Communications Ltd (**QUE**); Farooq Khan (and associated companies) have a deemed relevant interest in the OEQ shares in which QUE has a relevant interest by reason of having greater than 20% voting power in QUE.

DIRECTORS' REPORT

William M. Johnson	Executive Director
<i>Appointed</i>	28 February 2003.
<i>Qualifications</i>	MA (Oxon), MBA
<i>Experience</i>	Mr Johnson commenced his career in resource exploration and has most recently held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. As Regional Director Asia Pacific for Telecom New Zealand Ltd, Mr Johnson was responsible for identifying, evaluating and implementing investment strategies that included start-up technology ventures, a technology focussed venture capital fund and strategic investments and acquisitions in Asia and Australia. As Executive Director, Mr Johnson is part of the Investment Committee of the Company and has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of a number of corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	None
<i>Other current directorships in listed entities</i>	Current Executive Director of: (1) Strike Resources Limited (SRK) (since 14 July 2006) (2) Bentley Capital Limited (BEL) (since 13 March 2009) (3) Alara Resources Limited (AUQ) (since 26 October 2009)

Victor P. H. Ho	Executive Director and Company Secretary
<i>Appointed</i>	Executive Director since 4 July 2003; Company Secretary since 2 August 2000
<i>Qualifications</i>	BCom, LLB (Western Australia)
<i>Experience</i>	Mr Ho has been in company secretarial/executive roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations law and stock exchange compliance and shareholder relations.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of Investment Committee
<i>Other positions held in listed entities</i>	Current Company Secretary of: (1) Strike Resources Limited (SRK) (since 9 March 2000) (2) Queste Communications Ltd (QUE) (since 30 August 2000) (3) Bentley Capital Limited (BEL) (since 5 February 2004) (4) Alara Resources Limited (AUQ) (since 4 April 2007)

Yaqoob Khan	Non-Executive Director
<i>Appointed</i>	5 November 1999
<i>Qualifications</i>	BCom (Western Australia), Master of Science in Industrial Administration (Carnegie Mellon)
<i>Experience</i>	After working for several years in the Australian Taxation Office, Mr Khan completed his postgraduate Masters degree and commenced work as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been an integral member of the team responsible for the pre-IPO structuring and IPO promotion of a number of ASX floats and has been involved in the management of such companies. Mr Khan brings considerable international experience in key aspects of corporate finance and the strategic analysis of listed investments.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	None
<i>Other current directorships in listed entities</i>	Queste Communications Ltd (QUE) (since 10 March 1998)

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

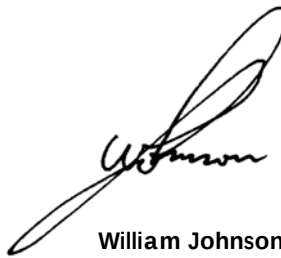
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* forms part of this Directors Report and is set out on page 11. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan
Chairman

25 February 2010



William Johnson
Director

25 February 2010

Board of Directors
Orion Equities Limited
Level 14, The Forrest Centre
221 St Georges Terrace
PERTH WA 6000

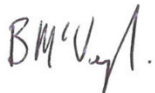
Dear Sirs,

**DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF ORION
EQUITIES LIMITED**

As lead auditor for the review of Orion Equities Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orion Equities Limited and the companies it controlled during the period.



Brad McVeigh
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 31 December 2009

		Consolidated Entity	
		31 Dec 09	31 Dec 08
Note		\$	\$
	Revenue from continuing operations	902,324	354,797
	Other income		
	- Net gain from sale of subsidiaries	-	16,961,679
	- Gains on sale of securities	-	527,330
	- Trading portfolio - net change in fair value	6,292,223	-
8	- Share of Associate entity's net profits	1,569,230	-
2 a		8,763,777	17,843,806
Expenses			
	Share of Associate entities' net loss	2 c -	(2,476,851)
	Trading portfolio - net change in fair value	-	(30,868,115)
	Loss on sale of securities	(887,317)	-
	Costs in relation to investments	-	(653)
	Olive grove operations	(857,936)	(445,447)
	Impairment of property held for development and resale	(950,000)	(1,200,000)
	Personnel	(296,238)	(369,871)
	Communications	(13,509)	(11,158)
	Occupancy	(33,055)	(16,953)
	Corporate	-	(12,588)
	Financing	(3,682)	(1,098)
	Administration expenses		
	- legal and other professional fees	(29,176)	(7,980)
	- exploration and evaluation expenditure	(29,176)	(18,424)
	- brokerage fees	(9,699)	(6,364)
	- depreciation	(63,401)	(78,675)
	- other	(176,364)	(57,693)
	Profit/(loss) before income tax	5,414,224	(17,728,064)
	Income tax benefit/(expense)	(1,154,032)	4,095,981
	Profit/(loss) from continuing operations	4,260,192	(13,632,083)
	Profit/(Loss) from discontinued operations	-	(6,076)
	Profit/(loss) after income tax attributable to members of Orion Equities Limited	4,260,192	(13,638,159)
Other comprehensive income			
	Other comprehensive income, net of tax	-	-
	Total comprehensive income for the half year attributable to members of Orion Equities Limited	4,260,192	(13,638,159)
Earnings/(loss) per share for loss from continuing operations attributable to the ordinary equity holders of the company			
	Basic earnings/(loss) per share	5 23.9	(76.5)
Earnings/(loss) per share for loss attributable to the ordinary equity holders of the company			
	Basic earnings/(loss) per share	5 23.9	(76.6)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2009

	Note	Consolidated Entity	
		31 Dec 09	30 Jun 09
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		702,395	242,157
Trade and other receivables		210,788	34,201
Financial assets at fair value through profit or loss	6	12,228,020	7,883,921
Inventories	7	256,883	842,147
Other		93	5,294
TOTAL CURRENT ASSETS		13,398,179	9,007,720
NON CURRENT ASSETS			
Trade and other receivables		32,823	32,823
Inventory	7	1,500,000	2,450,000
Investments in Associate entities			
- equity accounted	8	8,216,073	6,851,981
Property, plant and equipment	9	2,163,700	2,226,099
Olive trees		393,080	393,080
Intangibles		623,121	623,121
Deferred tax asset		2,023,192	1,288,723
TOTAL NON CURRENT ASSETS		14,951,989	13,865,827
TOTAL ASSETS		28,350,168	22,873,547
CURRENT LIABILITIES			
Trade and other payables		407,422	1,068,675
Provision		61,782	71,767
TOTAL CURRENT LIABILITIES		469,204	1,140,442
NON CURRENT LIABILITIES			
Deferred tax liability		3,608,823	1,721,156
TOTAL NON CURRENT LIABILITIES		3,608,823	1,721,156
TOTAL LIABILITIES		4,078,027	2,861,598
NET ASSETS		24,272,141	20,011,949
EQUITY			
Issued capital		19,374,007	19,374,007
Reserves		640,361	640,361
Retained earnings / (Accumulated losses)		4,257,773	(2,419)
TOTAL EQUITY		24,272,141	20,011,949

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2009

Consolidated Entity	Issued Capital \$	Reserves \$	Retained Earnings / (Accumulated losses) \$	Total Equity \$
At 1 July 2008	19,374,007	602,786	12,083,753	32,060,546
Loss for the half year	-	-	(13,638,159)	(13,638,159)
Total comprehensive income for the half year	-	-	(13,638,159)	(13,638,159)
Dividends paid	-	-	(89,072)	(89,072)
At 31 December 2008	<u>19,374,007</u>	<u>602,786</u>	<u>(1,643,478)</u>	<u>18,333,315</u>
At 1 July 2009	19,374,007	640,361	(2,419)	20,011,949
Profit for the half year	-	-	4,260,192	4,260,192
Total comprehensive income for the half year	-	-	4,260,192	4,260,192
At 31 December 2009	<u>19,374,007</u>	<u>640,361</u>	<u>4,257,773</u>	<u>24,272,141</u>

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2009

	Consolidated Entity	
	31 Dec 09	31 Dec 08
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	720,958	311,530
Sale proceeds from trading portfolio	1,059,608	1,141,704
Payments for trading portfolio	-	(262,740)
Payments to suppliers and employees	(1,528,204)	(629,400)
Payments for exploration and evaluation	-	(358,371)
Interest received	3,779	9,737
Interest paid	(205)	-
Income tax refund/(paid)	(834)	-
Dividends received	206,138	28,035
NET CASH INFLOW FROM OPERATING ACTIVITIES	461,240	240,495
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,002)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,002)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for dividends	-	(89,072)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	-	(89,072)
NET INCREASE IN CASH ASSETS HELD	460,238	151,423
Cash at beginning of the financial half year	242,157	517,781
CASH AT THE END OF THE FINANCIAL HALF YEAR	702,395	669,204

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half-year financial statements do not include notes of the type normally included in the annual financial statements and shall be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2009 to the date of this report.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the year ended 30 June 2009; except as follows:

Operating segment

The Consolidated Entity has applied AASB 8 "Operating Segments" from 1 July 2009. The Consolidated Entity now presents the operating segments based on information that is internally provided to the management. Previously operating segments were determined and presented in accordance with AASB 114 "Segment Reporting". An operating segment is a component of the Consolidated Entity that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are reviewed regularly by the management to make decisions on the allocation of resources to the relevant segments and assess performance. Unallocated items comprise mainly corporate assets, office expenses and income tax assets and liabilities. In this financial half year, the operating segments have been determined to be investments comprising of investments in shares, land and Associate entity and the olive grove.

Presentation of financial statements

The Consolidated Entity has applied AASB 101 "Presentation of Financial Statements" which became effective as of 1 January 2009. The Consolidated Entity presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement in comprehensive income. This presentation has been applied in these interim financial statements as of and for the six months period ended on 31 December 2009.

2 PROFIT/(LOSS) FOR THE PERIOD	Consolidated Entity	
	31 Dec 09	31 Dec 08
	\$	\$
Profit/(loss) for the period includes the following items of revenue and expenses below.		
(a) Revenue from continuing operations		
Dividends received from securities - trading portfolio	1,000	31,339
Income from sale of olive oils	897,545	311,530
Interest received - other	3,779	11,928
	<u>902,324</u>	<u>354,797</u>
Other Income		
Net gain from sale of subsidiaries	-	16,961,679
Gain on sale of securities - trading portfolio	-	527,330
Net change in fair value in trading portfolio	6,292,223	-
Share of Associate entity's profit	1,569,230	-
	<u>7,861,453</u>	<u>17,489,009</u>
Total revenue	<u>8,763,777</u>	<u>17,843,806</u>

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

2 PROFIT/(LOSS) FOR THE PERIOD (continued)

(b) Revenue from discontinued operations

Interest received - other

(c) Expenses from continuing operations

Loss on sale of securities - trading portfolio

Olive grove operations

- Cost of goods sold

- Other expenses

Land operations

- Impairment of property held for development and resale

Net change in fair value in trading portfolio

Share of Associate entity's losses

Occupancy expenses

Personnel - remuneration and other

- employee entitlements

Finance expenses

Corporate expenses

Administration expenses

- Communications

- Professional fees

- Exploration and evaluation expenses

- Brokerage fees

- Realisation cost of share portfolio provision/(written back)

- Costs in relation to investments

- Write off lapsed options

- Write off fixed assets

- Depreciation expenses - olive grove assets

- Depreciation expenses - other assets

- Other expenses

(d) Expenses from discontinued operations

Finance expenses

Other corporate expenses

Exploration and evaluation expenses

Consolidated Entity

31 Dec 09 31 Dec 08

\$ \$

- 4

887,317 -

857,936 -

79,838 445,447

22,377 36,271

950,000 1,200,000

- 30,868,115

- 2,476,851

33,055 16,953

323,824 348,607

(27,586) 21,264

3,682 1,098

- 12,588

13,509 11,158

29,176 7,980

- 18,424

9,699 6,364

22,654 (43,760)

- 653

1,200 -

- 124

61,736 76,461

1,665 2,214

79,471 65,058

3,349,553 35,571,870

- 205

- 5,075

- 800

- 6,080

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

3 DISCONTINUED OPERATIONS

On 11 August 2008, the Company disposed of its mining assets via the sale of its subsidiaries, Orion Indo Mining Pty Ltd and Central Exchange Mining Ltd to Strike Resources Limited (Strike) in consideration for the issue of 9,500,000 ordinary shares in Strike. Financial information relating to the discontinued operations of the subsidiaries from 1 July 2008 to the date of cessation is set out below.

Financial information relating to the discontinued operation, which has been incorporated into the Statement of Comprehensive Income, is as follows:

	Consolidated Entity	
	31 Dec 09	31 Dec 08
	\$	\$
Revenue	-	4
Expenses	-	(6,080)
Loss before income tax	-	(6,076)
Income tax expense	-	-
Loss after income tax	-	(6,076)
Gain on sale of subsidiary	-	16,961,679
Income tax expense	-	-
Gain on sale of subsidiary after tax	-	16,961,679

The carrying amounts of assets and liabilities of the operation at the date of cessation were:

Total assets	-	1,767,013
Total liabilities	-	(13,692)
Net assets	-	1,753,321

The net cash flows of the business, which have been incorporated into the Statement of Cash Flows, are as follows:

Net cash outflow from operating activities	-	(40,791)
Net cash inflow from investing activities	-	77,121
Net increase in cash from businesses	-	36,330

Details of sale of subsidiaries

Consideration received;		
Shares	-	18,715,000
	-	18,715,000
Carrying amount of net assets sold	-	(1,753,321)
Gain on sale before income tax	-	16,961,679
Income tax expense	-	-
Gain on sale after income tax	-	16,961,679

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

4 DIVIDENDS

	Date paid	Consolidated Entity	
		31 Dec 09 \$	31 Dec 08 \$
Declared and paid during the year			
<u>Dividends on ordinary shares</u>			
0.5 cent per share fully franked	26-Sep-08	-	89,072
		-	89,072
Franking credit balance		2,040,841	2,315,572

5 EARNINGS/(LOSS) PER SHARE

	Consolidated Entity	
	31 Dec 09 cents	31 Dec 08 cents
Basic earnings/(loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	23.9	(76.5)
From discontinued operations	-	(0.0)
Total basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	23.9	(76.6)

Reconciliations of earnings/(loss) used in calculating earnings per share

	Consolidated Entity	
	31 Dec 09 \$	31 Dec 08 \$
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings/(loss) per share		
from continuing operations	4,260,192	(13,632,083)
from discontinued operations	-	(6,076)
	4,260,192	(13,638,159)
The weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	17,814,389	17,814,389

Diluted earnings/(loss) per share is not materially different from basic earnings/(loss) per share and therefore is not disclosed in the Financial Statements.

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Consolidated Entity	
	31 Dec 09 \$	30 Jun 09 \$
Financial assets at fair value comprise:		
Listed investments at fair value	10,641,761	7,035,608
Unlisted options in listed corporations at cost	10,000	10,000
Add: net change in fair value	1,576,259	838,313
	1,586,259	848,313
Total financial assets at fair value	12,228,020	7,883,921

Changes in fair value of financial assets at fair value through profit and loss are recorded as Income. (Note 2).

	Consolidated Entity	
	31 Dec 09 \$	31 Dec 08 \$
Net gain/(loss) on financial assets at fair value through profit or loss	5,404,906	(30,340,785)

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

7 INVENTORIES

		Consolidated Entity	
		31 Dec 09	30 Jun 09
		\$	\$
Current - Olive Oil Inventory			
Bulk oils - at cost		165,379	701,478
Packaged oils - at cost		91,504	140,669
		<u>256,883</u>	<u>842,147</u>
Non Current - Land Development			
Property held for development and resale - at cost		3,797,339	3,797,339
Revaluation of property		(2,297,339)	(1,347,339)
		<u>1,500,000</u>	<u>2,450,000</u>

Property held for development and resale has been valued by an independent qualified valuer (as Associate member of the Australian Property Institute) on 27 January 2010 and the downwards revaluation has been recognised as an impairment expense through profit or loss.

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

				Carrying Amount	
Name of Associate	Principal Activity	Ownership Interest		31 Dec 09	30 Jun 09
		31 Dec 09	30 Jun 09	\$	\$
Bentley Capital Limited (BEL)	Investments	28.6%	28.7%	8,216,073	6,851,981
Scarborough Equities Pty Ltd (SCB)	Investments	-	-	-	-
				<u>8,216,073</u>	<u>6,851,981</u>

SCB is a wholly owned subsidiary of BEL

		31 Dec 09	30 Jun 09
		\$	\$
Movement in Investments in Associates			
Shares in listed Associate entity brought forward		6,851,981	9,207,515
Share of profit/(losses) before income tax expense		1,569,230	(2,141,377)
Share of income tax (expense) /benefit		-	(141,636)
Impairment expense - SCB		-	(72,521)
Dividends received		(205,138)	-
Acquisition of BEL shares through scheme of arrangement merger with SCB		-	3,270,050
Disposal of SCB shares through scheme of arrangement merger with BEL		-	(3,270,050)
Carrying amount at the end of the financial period		<u>8,216,073</u>	<u>6,851,981</u>

Fair value of listed investments in associate

Bentley Capital Limited	5,846,428	5,333,584
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Net tangible asset value of listed investments in associate

Bentley Capital Limited	9,306,598	7,951,618
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Share of Associate's profits

Profit/(Loss) before income tax	1,569,230	(2,141,377)
Share of income tax (expense) /benefit	-	(141,636)
Profit/(Loss) after income tax	<u>1,569,230</u>	<u>(2,283,013)</u>

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised Financial Position of Associate	Group share of:			
	Bentley Capital Limited		Scarborough Equities Pty Ltd	
	31 Dec 09	30 Jun 09	31 Dec 09	30 Jun 09
	\$	\$	\$	\$
Current assets	9,318,279	7,982,669	-	-
Non current assets	73,433	4,444	-	-
Total assets	9,391,712	7,987,113	-	-
Current liabilities	(11,363)	(31,697)	-	-
Non current liabilities	(73,752)	(3,798)	-	-
Total liabilities	(85,115)	(35,495)	-	-
Net assets	9,306,597	7,951,618	-	-
Revenues	1,736,033	1,587,188	-	-
Profit after income tax of associates	1,569,230	(211,027)	-	(2,071,986)

Bentley Capital Limited - Lease Commitments

BEL and SCB have the same lease commitments as disclosed in note 12.

9 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings on Freehold Land	Plant & Equipment	Leasehold Improvements	Total
31 December 2009					
Consolidated Entity	\$	\$	\$	\$	\$
Carrying amount at beginning	1,228,450	93,881	898,661	5,107	2,226,099
Additions	-	-	1,002	-	1,002
Depreciation expense	-	(18,384)	(44,643)	(374)	(63,401)
Carrying amount at balance date	1,228,450	75,497	855,020	4,733	2,163,700
At 1 July 2009					
Cost	1,464,000	112,432	1,323,780	22,170	2,922,382
Accumulated depreciation & impairment	(235,550)	(18,551)	(425,119)	(17,063)	(696,283)
Net carrying amount	1,228,450	93,881	898,661	5,107	2,226,099
At 31 December 2009					
Cost	1,464,000	112,432	1,324,782	22,170	2,923,384
Accumulated depreciation & impairment	(235,550)	(36,935)	(469,762)	(17,437)	(759,684)
Net carrying amount	1,228,450	75,497	855,020	4,733	2,163,700

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

9 PROPERTY, PLANT AND EQUIPMENT (continued)

	Freehold Land	Buildings on Freehold Land	Plant & Equipment	Leasehold Improve- ments	Total
30 June 2009					
Consolidated Entity	\$	\$	\$	\$	\$
Carrying amount at beginning	1,464,000	101,493	1,039,182	5,979	2,610,654
Revaluation	(235,550)	-	-	-	(235,550)
Additions	-	-	8,014	-	8,014
Depreciation expense	-	(7,612)	(148,007)	(872)	(156,491)
Disposal	-	-	(528)	-	(528)
Carrying amount at balance date	1,228,450	93,881	898,661	5,107	2,226,099
At 1 July 2008					
Cost	861,214	112,432	1,315,165	22,170	2,310,981
Accumulated depreciation & impairment	602,786	(10,939)	(275,983)	(16,191)	299,673
Net carrying amount	1,464,000	101,493	1,039,182	5,979	2,610,654
At 30 June 2009					
Cost	1,464,000	112,432	1,323,780	22,170	2,922,382
Accumulated depreciation & impairment	(235,550)	(18,551)	(425,119)	(17,063)	(696,283)
Net carrying amount	1,228,450	93,881	898,661	5,107	2,226,099

10 RELATED PARTY DISCLOSURES

(a) Parent entities

ASX listed Queste Communications Ltd (QUE) is deemed to control the Consolidated Entity as QUE has 48% of the Company's total issued share capital.

(b) Transactions with related parties

During the financial period, there were transactions between the Company, QUE and BEL (Associate entity), pursuant to shared office and administration expense arrangements on a cost recovery basis. There were no outstanding amounts as at balance date. The following transactions occurred with related parties:

	Consolidated Entity	
	2009	2008
Dividends received from:	\$	\$
Bentley Capital Limited	205,138	-
Dividends paid to:		
Questa Communications Ltd	-	42,791

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

11 SEGMENT REPORTING

The Consolidated Entity has applied AASB 8 "Operating Segments" from 1 July 2009 as described in Note 1. The management has to consider the product and geographical perspective of the operating results resulting in the determination that the Consolidated Entity operates only in Australia with segments in investments and olive grove this financial half year. The investments comprise of investments in shares, land and Associate entity. Unallocated items comprise mainly of corporate assets, office expenses and income tax assets and liabilities. The current operating segments are the same as reported in the financial statements as at 30 June 2009.

	Investments	Olive grove	Resources	Unallocated	Total
	\$	\$	\$	\$	\$
6 months to 31 Dec 09					
Revenue	7,866,232	897,545	-	-	8,763,777
Profit/(Loss) before income tax	5,972,985	(101,965)	-	(456,796)	5,414,224
Total assets	21,944,093	3,627,247	-	2,778,828	28,350,168
Acquisition of investments	-	1,002	-	-	1,002
6 months to 31 Dec 08					
Revenue	17,520,348	311,530	-	11,928	17,843,806
Profit/(Loss) before income tax	(33,985,825)	(210,378)	(13,148)	16,481,287	(17,728,064)
Year to 30 Jun 09					
Total assets	17,185,902	4,097,601	-	1,590,044	22,873,547
Acquisition of investments	264,740	248,679	248,679	-	762,098

12 LEASE COMMITMENTS

	Consolidated Entity	
	31 Dec 09	30 Jun 09
	\$	\$
Non-cancellable operating lease commitments:		
Not longer than one year	32,515	91,772
Between 12 months and 5 years	184,861	219,001
	<u>217,376</u>	<u>310,773</u>

The lease is the Company's share of the office premises at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a 7 year term expiring 30 June 2013 and contains a rent review increase each year alternating between 5% and the greater of market rate or CPI + 1%.

13 CONTINGENT LIABILITIES AND ASSETS

(a) Directors' Deeds

The Company has entered into deeds of indemnity with each of its Directors indemnifying them against liability incurred in discharging their duties as directors/officers of the Consolidated Entity. At the end of the financial period, no claims have been made under any such indemnities and accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2009

13 CONTINGENT LIABILITIES AND ASSETS (continued)

(b) Royalty on Tenements

A 75% interest in each of the tenements listed below is subject to an obligation on the owner of that 75% share to pay OEQ subsidiary CXM Limited a royalty of 2% of the share of the gross revenues (exclusive of GST) attributable to that 75% share from any commercial exploitation of any minerals on the tenements. The tenements are:

- EL 47/1328 and PL 47/1170 (the Paulsens East Project tenements currently held by Strike Resources Limited, but which are subject to a farm-out of iron ore rights),
- EL 24879, 24928 and 24929 and ELA 24927 (the Bigryli South Project tenements in the Northern Territory, currently held by Alara Resources Limited (Alara) – but which are subject to a farm-out),
- EL 09/1253 (a Mt James Project tenement in Western Australia, currently held by Alara); and
- EL 46/629 and a right to earn and acquire an 85% interest in ELA 46/585 (excluding all manganese mineral rights) (the Canning Well Project tenements in Western Australia, currently held by Alara).

14 EVENTS AFTER BALANCE SHEET DATE

On 25 February 2010, Bentley Capital Limited (BEL) announced that it would be paying a one cent per share fully franked interim dividend on or about 15 March 2010. The Company is a substantial shareholder of BEL and would be entitled to receive \$205,138 in dividends from BEL.

No other matter or circumstance has arisen since the end of the financial period that significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Orion Equities Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the directors:

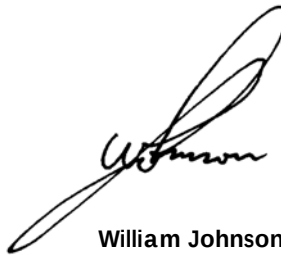
- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 "Interim Financial Reporting" and *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman

25 February 2010



William Johnson
Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ORION EQUITIES LIMITED

Matters Relating to the Electronic Presentation of the Half-Year Financial Report

This auditor's report relates to the half-year financial report of Orion Equities Limited for the period ended 31 December 2009 included on Orion Equities Limited's web site. The disclosing entity's directors are responsible for the integrity of Orion Equities Limited's web site. We have not been engaged to report on the integrity of Orion Equities Limited's web site. The auditor's review report refers only to the statements named below. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this half-year report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Orion Equities Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity 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 disclosing entity 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 and Other Financial Reports 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 disclosing entity's financial position as at 31 December 2009 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 Orion Equities 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* would be in the same terms if it had been given to the directors at the time that this auditor's review report was made.

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 Orion Equities 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 2009 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.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink. The signature appears to be 'BM' followed by a stylized 'V' and 'A'. Above the signature, the letters 'BDO' are written in a smaller, less stylized font.

Brad McVeigh
Director

Signed in Perth, Western Australia
Dated 25 February 2010.

SECURITIES INFORMATION

as at 31 December 2009

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread of Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1 – 1000	275	144,842	0.813
1,001- 5000	237	580,836	3.260
5,001- 10,000	77	590,583	3.315
10,001 – 100,000	104	3,163,912	17.760
100,001 and over	20	13,334,216	74.851
Total	713	17,814,389	100%

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD *	8,558,127	48.041
2	CELLANTE SECURITIES PTY LIM ITED*	923,038	5.181
3	ANZ NOMINEES LIMITED <CASH INCOME A/C>	890,800	5.000
4	STRIKE RESOURCES LIMITED	505,026	2.835
5	MR SIMON ROBERT EVANS & MRS KATHRYN MARGARET EVANS <KAMIYACHO SUPER FUND A/C>	318,089	1.786
6	REDSUMMER PTY LTD	225,000	1.263
7	MS HOON CHOO TAN	197,538	1.109
8	VIKAND CONSULTING PTY LTD	184,798	1.037
9	MRS PENELOPE MARGARET SIEMON	163,794	0.919
10	MR SEAN DENNEHY	149,500	0.839
11	MR BRUCE SIEMON	145,150	0.815
12	MR RODNEY MALCOLM JONES & MRS CAROL ROBIN JONES	133,000	0.747
13	OPTION OPPORTUNITY FUND PTY LTD	132,403	0.743
14	MR DONALD GORDON MACKENZIE & MRS GWENNETH ENDA MACKENZIE	126,189	0.708
15	MR STEPHEN JAMES LAMBERT & MRS RUTH LYNETTE LAMBERT & MR SIMON LEE LAMBERT <LAMBERT RETIREMENT ACCOUNT>	125,000	0.702
16	MR EDWARD JAMES STEPHEN DALLY	125,000	0.702
17	MRS MORAG HELEN BARRETT	116,513	0.654
18	MR ANTHONY NEALE KILLER & MS SANDRA MARIE KILLER	110,000	0.617
19	MR JOHN CHENG-HSIANG YANG & MS PEGA PING PING MOK	103,726	0.582
20	RADIATA PTY LTD	101,525	0.570
TOTAL		13,334,216	74.851%

* Substantial shareholders of the Company