



HALF YEAR REPORT

31 December 2019

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2019 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 22 OCTOBER 2019



ASX Code : OEQ

Orion Equities Limited
A.B.N. 77 000 742 843

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- Corporate Governance
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CORPORATE DIRECTORY**BOARD**

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

COMPANY SECRETARY

Victor Ho

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AUDITORS

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STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

OEQ

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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 2019 to 31 December 2019
Previous Corresponding Period:	1 July 2018 to 31 December 2018
Balance Date:	31 December 2019
Company:	Orion Equities Limited (OEQ or the Company)
Consolidated Entity:	Orion and controlled entities (Orion)

OVERVIEW OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	Dec 2019 \$	Dec 2018 \$	% Change	Up/ Down
Total revenues	24,461	25,125	3%	Down
Net gain on sale of non-current asset	-	201,786	N/A	N/A
Net gain/(loss) on financial assets	-	(116,901)	N/A	N/A
Share of Associate entity's profit/(loss)	(277,193)	(433,068)	36%	Down
Expenses:				
Personnel expenses	(213,847)	(212,767)	1%	Up
Corporate expenses	(22,508)	(22,540)	<0%	Down
Other expenses	(61,362)	(114,785)	47%	Down
Profit/(Loss) before tax	(550,449)	(673,150)	18%	Down
Income tax expense	-	(38,973)	N/A	N/A
Profit/(Loss) attributable to members of the Company	(550,449)	(712,123)	23%	Down
Basic and diluted earnings/(loss) per share (cents)	(3.52)	(4.55)	23%	Down

Consolidated Entity	Dec 2019 \$	Jun 2019 \$	% Change	Up/ Down
Pre-tax NTA backing per share	0.129	0.164	61	Down
Post-tax NTA backing per share	0.129	0.164	61	Down

BRIEF EXPLANATION OF RESULTS

Orion's net loss relate principally to Orion recognising \$0.277 million as a share of an Associate entity's loss – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL).

Orion accounts for Bentley as an Associate entity, which means that Orion is required to recognise a share of Bentley's net gain or loss in respect of the financial year based on Orion's (26.95% as at 31 December 2019) shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity). This share of Bentley's net loss is the primary contributor to Orion's net loss for the year, rather than as a consequence of Orion's own direct investment activities.

Further information is outlined in Bentley's 31 December 2019 Half Year Report.

Please refer to the Directors' Report and Financial Report for further information on a review of Orion's operations and the financial position and performance of Orion for the financial half year ended 31 December 2019.

APPENDIX 4D HALF YEAR REPORT

Notwithstanding the accounting value of the investments of the Company as outlined herein, it is noted that the market value of the share investments as at Balance Date are as follows:

Investment	Shareholding	ASX Market Value ¹
Bentley Capital Limited (ASX:BEL)	20,513,783	820,551
Strike Resources Limited (ASX:SRK)	10,000,000	450,000
	Total	1,270,551

DIVIDEND

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2019.

ASSOCIATE ENTITY

The Company has accounted for the following share investment at the Balance Date as an investment in an Associate entity (on an equity accounting basis):

- (1) 26.95% interest (20,513,783 shares) in Bentley Capital Limited (ASX:BEL) (30 June 2019 and 31 December 2018: 26.95%; 20,513,783 shares).

CONTROLLED ENTITIES

The Company did not gain or lose control over entities during the Current Reporting Period.

For and on behalf of the Directors,



Victor Ho
Executive Director and Company Secretary

Date: 27 February 2020

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

¹ Based on closing bid price on ASX as at 31 December 2019

DIRECTORS' REPORT

The Directors present their report on Orion Equities Limited ABN 77 000 742 843 (**OEQ** or the **Company**) and its controlled entities (**Orion** or the **Consolidated Entity**) for the financial half year ended 31 December 2019 (**Balance Date**).

Orion Equities Limited 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).

NET TANGIBLE ASSET BACKING (NTA)

	Dec 2019	Jun 2019
Consolidated Entity	\$	\$
Net tangible assets (before tax)	2,012,967	2,563,416
Pre-Tax NTA Backing per share	0.129	0.164
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	2,012,967	2,563,416
Pre-Tax NTA Backing per share	0.129	0.164
Value of dividend paid in previous 6 months		
Based on total issued share capital	15,649,228	15,649,228

FINANCIAL POSITION

	Dec 2019	Jun 2019
Consolidated Entity	\$	\$
Cash and cash equivalents	357,459	814,067
Financial assets at fair value through profit and loss	450,000	450,000
Investments in listed Associate entity (BEL)	200,526	477,719
Property held for development or resale	1,100,000	1,100,000
Loan to Holding Company	50,479	-
Receivables	21,367	13,750
Other assets	4,480	6,557
Total Assets	2,184,311	2,862,093
Other payables and liabilities	(171,344)	(298,678)
Net Assets	2,012,967	2,563,415
Issued capital	18,808,028	18,808,028
Profits Reserve	2,624,527	2,624,527
Accumulated losses	(19,419,588)	(18,869,140)
Total Equity	2,012,967	2,563,415

DIRECTORS' REPORT

OPERATING RESULTS

Consolidated Entity	Dec 2019 \$	Dec 2018 \$
Total revenues	24,461	25,125
Net gain on sale of non-current asset	-	201,786
Net gain/(loss) on financial assets	-	(116,901)
Share of Associate entity's profit/(loss)	(277,193)	(433,068)
Other Expenses		
Personnel expenses	(213,847)	(212,767)
Corporate expenses	(22,508)	(22,540)
Other expenses	(61,362)	(114,785)
Profit/(Loss) before tax	(550,449)	(673,150)
Income tax expense	-	(38,973)
Profit/(Loss) attributable to members of the Company	(550,449)	(712,123)

Orion's net loss relate principally to Orion recognising \$0.277 million as a share of an Associate entity's loss – this relates to Orion's investment in Bentley Capital Limited (ASX:BEL).

Orion accounts for Bentley as an Associate entity, which means that Orion is required to recognise a share of Bentley's net gain or loss in respect of the financial year based on Orion's (26.95% as at 31 December 2019) shareholding interest in Bentley (this is known as the equity method of accounting for an associate entity). This share of Bentley's net loss is the primary contributor to Orion's net loss for the year, rather than as a consequence of Orion's own direct investment activities.

EARNINGS PER SHARE

Consolidated Entity	Dec 2019	Dec 2018
Basic and diluted earnings/(loss) per share (cents)	(3.52)	(4.55)
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic and diluted earnings/(loss) per share	15,649,228	15,649,228

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2019

As at 31 December 2019, the Company had:

- \$2.62 million in its Profits Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$3.05 million Franking Credits, which is sufficient to fund the payment of fully franked (at Orion's applicable 27.5% company tax rate) dividends totalling \$8.05 million (subject to Orion's capacity to declare and pay such dividends).

DIRECTORS' REPORT

CAPITAL MANAGEMENT

(a) Securities in The Company

At the Balance Date, the Company had 15,649,228 shares on issue (30 June 2019 and 31 December 2018: 15,649,228).

All such shares are listed on ASX. The Company does not have other securities on issue.

(b) Voluntary Winding Up Resolution at 2019 AGM

At the Company's 2019 AGM held on 21 November 2019, shareholders did not approve a special resolution² for the voluntary winding up of the Company as a consequence of a "triggering" of the Company's voluntary winding up mechanism under Clause 164A of the Company's Constitution.³

By way of background:

- At the Company's 2013 AGM, shareholders approved the adoption of a "performance-based wind-up vote trigger" clause in the Company's Constitution. The new Clause 164A provides a mechanism to give shareholders the opportunity to realise the value in the Company in the event that performance is more than 15% below a benchmark index for two consecutive financial years.
- In summary if, in each of two consecutive financial years, the percentage change in the Orion consolidated group's 'Adjusted Net Assets' for a financial year is more than 15% lower (in absolute terms) than the percentage change in the ASX All Ordinaries Accumulation Index (**Index**) over that financial year, the Directors would be required to put a special resolution to the next AGM for shareholders to vote on whether the Company should be wound up.
- That is, if the Orion group's performance is more than 15% below the performance of the Index for two consecutive financial years, shareholders will be able to vote on whether to wind up the Company.
- In summary, "Adjusted Net Assets" means the Orion consolidated group's assets net of liabilities (reflecting the parent entity interest excluding minority or non-controlling interests), adjusted by adding back any dividends or capital paid, returned or distributed to shareholders during the financial year (including the cost of share buy-backs, whether on-market or off-market) and deducting the proceeds of any capital raisings from share issues (where applicable).
- Further details in relation to the 'Voluntary Winding Up Trigger' is in the Company's Notice of 2013 AGM and Explanatory Statement dated 23 October 2013.

The percentage change in the Orion group's adjusted net assets during each of 2017/2018 and 2018/19 were more than 15% below (in absolute terms) the percentage change in the performance of the Index over the same periods. Therefore, the Directors proposed a voluntary winding up (special) resolution at the 2019 AGM.

The Company also refers to the Notice of 2019 AGM and Explanatory Statement dated 23 October 2019 for further details in relation to this voluntary winding up special resolution.

² A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution and present in person, by proxy, by attorney or by authorised representatives at the general meeting.

³ Orion's ASX Announcement dated 21 November 2019: Results of 2019 Annual General Meeting

DIRECTORS' REPORT

REVIEW OF OPERATIONS

(a) Portfolio Details as at 31 December 2019

Asset Weighting

Consolidated Entity	% of Net Assets	
	Dec 2019	Jun 2019
Australian equities	32%	36%
Property held for development and resale	55%	43%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-
Net cash/other assets and provisions	13%	21%
TOTAL	100%	100%

Major Holdings in Securities Portfolio

Security	Carrying Value	% of Net Assets	ASX Code	Industry Sector Exposures	Market Value (based on closing ASX Bid Price)
Bentley Capital Limited	\$200,526	10%	BEL	Diversified Financials	\$820,551
Strike Resources Limited	\$450,000	22%	SRK	Materials	\$450,000
TOTAL	\$650,526	32%			\$1,270,551

(b) Bentley Capital Limited (ASX: BEL)

Bentley Capital Limited (**Bentley**) is a listed investment company with a current exposure to Australian equities.

As at 31 December 2019 and currently, Orion holds 26.95% (20,513,783 shares) of Bentley's issued ordinary share capital as at 31 December 2019 (30 June 2019 and 31 December 2018: 20,513,783 shares (26.95%)).

Bentley's asset weighting as at 31 December 2019 was 104.2% Australian equities (30 June 2019: 98%), and 4.2% net liabilities (30 June 2019: 2%).

Bentley had net assets of \$5.32 million as at 31 December 2019 (30 June 2019: \$6.35 million) and incurred an after-tax net loss of \$1.029 million for the financial half year (31 December 2018: after-tax net loss of \$1.607 million).

Shareholders are advised to refer to the 31 December 2019 Half Year Report, 30 June 2019 Annual Report and monthly NTA disclosures lodged by Bentley for further information about the status and affairs of the company.

Information concerning Bentley may be viewed from its website: www.bel.com.au

Bentley's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "BEL".

DIRECTORS' REPORT

(c) Strike Resources Limited (ASX: SRK)

As at 31 December 2019 and currently, Orion holds 10,000,000 Strike shares (5.983%) (30 June 2019: 10,000,000 shares (6.88%)) while Associate entity, Bentley, holds 52,553,493 Strike shares (31.44%) (30 June 2019: 52,553,493 shares (36.16%)). Therefore, Orion has a deemed relevant interest in 62,553,493 Strike shares (37.427%⁴).

On 18 July 2019, Strike raised \$0.981 million through a placement of 21,800,000 shares. Accordingly, Orion's interest in Strike diluted to 5.983%, Bentley's interest in Strike diluted to 31.44%⁵, and Orion's deemed relevant interest in Strike diluted to 37.427%⁵.

Strike is an ASX listed resource company which is developing the Paulsens East Iron Ore Project in Western Australia⁶. Strike also owns the high grade Apurimac Magnetite Iron Ore Project and Cusco Magnetite Iron Ore Project in Peru and is also developing a number of battery minerals related projects around the world, including the highly prospective Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland.

Further information about Strike's current projects and activities are contained in their ASX releases, including as follows:

- 31 January 2020: December 2019 Quarterly Reports;
- 31 October 2019: September 2019 Quarterly Reports; and
- 30 October 2019: 2019 Annual Report.

Information concerning Strike may be viewed from its website: www.strikeresources.com.au.

Strike's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX: "SRK".

(d) Other Assets

Orion also owns a property held for redevelopment or sale (currently rented out) located in Mandurah, Western Australia.

4 Refer Orion's ASX Announcement dated 22 July 2019: Change in Substantial Holding Notice

5 Refer Bentley's ASX Announcement dated 22 July 2019: Change in Substantial Holding in SRK

6 Refer also SRK's ASX Announcements dated 28 November 2019: Excellent Scoping Study Results for Paulsens East Iron Ore Project and 4 September 2019: Significant Upgrade of JORC Mineral Resource into Indicated Category at Paulsens East Iron Ore Project

DIRECTORS' REPORT

BOARD OF DIRECTORS

Information concerning Directors in office during or since the half year is as follows:

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 sectors. 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 ⁷
<i>Special Responsibilities</i>	Chairman of the Board and the Investment Committee
<i>Other current directorships in listed entities</i>	(1) Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998) (2) Executive Chairman of Bentley Capital Limited (ASX:BEL) (director since 2 December 2003) (3) Chairman (appointed 18 December 2015) of Strike Resources Limited (ASX:SRK) (Director since 1 October 2015)
<i>Former directorships in other listed entities in past 3 years</i>	None

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), CTA
<i>Experience</i>	Mr Ho has been in Executive roles with a number of ASX listed companies across the investments, resources and technology sectors over the past 19 years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate, M&A and International joint venture (in South America, Indonesia and the Middle East) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and stock exchange compliance and investor/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>	(1) Executive Director and Company Secretary of Queste Communications Ltd (ASX:QUE) (Director since 3 April 2013; Company Secretary since 30 August 2000) (2) Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004) (3) Director and Company Secretary of Strike Resources Limited (ASX:SRK) (Director since 24 January 2014 and Company Secretary since 1 October 2015)
<i>Former directorships in other listed entities in past 3 years</i>	Company Secretary of Keybridge Capital Limited (ASX:KBC) (13 October 2016 to 13 October 2019)

⁷ Refer to Orion's ASX announcement dated 20 November 2014: Change in Directors Interest Notice

DIRECTORS' REPORT

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>	Mr Khan holds a Masters degree in Business and has worked as a senior executive responsible for product marketing, costing systems and production management. Mr Khan has been involved in the structuring and ASX listing of a number of public companies and in subsequent executive management. Mr Khan brings considerable international experience in 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>	Non-Executive Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
<i>Former directorships in other listed entities in past 3 years</i>	None

At the Company's 2019 AGM⁸:

- Yaqoob Khan retired as a Director (by rotation) pursuant to the Company's Constitution and was re-elected a Director at that AGM.

8 Refer Orion's ASX Announcement dated 21 November 2019: Results of 2019 Annual General Meeting

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 12. 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



Victor Ho
Executive Director

27 February 2020



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The Directors
Orion Equities Limited
Level 2 23 Ventnor Ave
West Perth WA 6005

Dear Directors

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2019 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan FCA (Lead auditor)

Rothsay Auditing

Dated 27th February 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2019

		31 Dec 19	31 Dec 18
	Note	\$	\$
Revenue	2	24,461	25,125
Other			
Net gain on sale of non-current assets		-	201,786
TOTAL REVENUE AND INCOME		24,461	226,911
EXPENSES	3		
Share of Associate entity's loss		(277,193)	(433,068)
Net loss on financial assets at fair value through profit or loss		-	(116,901)
Land operation expenses		(11,929)	(7,794)
Personnel expenses		(213,847)	(212,767)
Occupancy expenses		(13,526)	(15,090)
Corporate expenses		(22,508)	(22,540)
Communication expenses		(1,161)	(1,196)
Finance expenses		(186)	(279)
Administration expenses		(34,560)	(33,667)
LOSS FROM CONTINUING OPERATIONS		(550,449)	(616,391)
Loss from discontinued operations	5	-	(56,759)
Income tax benefit		-	(38,973)
LOSS AFTER INCOME TAX		(550,449)	(712,123)
OTHER COMPREHENSIVE INCOME			
Reversal of revaluation of assets, net of tax		-	(102,746)
TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR		(550,449)	(814,869)
LOSS PER SHARE FOR THE LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted loss per share (cents)	6	(3.52)	(4.55)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Note	31 Dec 19 \$	30 Jun 19 \$
CURRENT ASSETS			
Cash and cash equivalents		357,459	814,067
Financial assets at fair value through profit or loss	7	450,000	450,000
Loan to holding company		50,479	-
Receivables		21,367	13,750
Other current assets		-	1,087
TOTAL CURRENT ASSETS		879,305	1,278,904
NON CURRENT ASSETS			
Property held for development or resale	9	1,100,000	1,100,000
Investment in Associate entity	10	200,526	477,719
Property, plant and equipment		4,480	5,470
Deferred tax asset		-	-
TOTAL NON CURRENT ASSETS		1,305,006	1,583,189
TOTAL ASSETS		2,184,311	2,862,093
CURRENT LIABILITIES			
Payables		91,351	222,491
Provisions		79,993	76,187
TOTAL CURRENT LIABILITIES		171,344	298,678
NON CURRENT LIABILITIES			
Deferred tax liability		-	-
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		171,344	298,678
NET ASSETS		2,012,967	2,563,415
EQUITY			
Issued capital		18,808,028	18,808,028
Reserves			
Profits reserve		2,624,527	2,624,527
Accumulated losses		(19,419,588)	(18,869,140)
TOTAL EQUITY		2,012,967	2,563,415

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2019

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2018		18,808,028	2,886,496	(17,749,015)	3,945,509
Loss for the half year		-	-	(712,123)	(712,123)
Profits reserve transfer		-	(159,223)	159,223	-
Other comprehensive income		-	(102,746)	-	(102,746)
Total comprehensive loss for the half year		-	(261,969)	(552,900)	(814,869)
BALANCE AT 31 DECEMBER 2018		18,808,028	2,624,527	(18,301,915)	3,130,640
BALANCE AT 1 JULY 2019		18,808,028	2,624,527	(18,869,139)	2,563,416
Loss for the half year		-	-	(550,449)	(550,449)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the half year		-	-	(550,449)	(550,449)
BALANCE AT 31 DECEMBER 2019		18,808,028	2,624,527	(19,419,588)	2,012,967

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2019

	Note	31 Dec 19 \$	31 Dec 18 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		21,992	18,850
Dividends received		1,087	102,569
Interest received		1,990	3,133
Payments to suppliers and employees		(431,677)	(582,050)
Sale of financial assets at fair value through profit or loss		-	67,844
Purchase of financial assets at fair value through profit or loss		-	-
NET CASH USED IN OPERATING ACTIVITIES		(406,608)	(389,654)
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal of agribusiness assets		-	1,456,500
Commission from sale of agribusiness assets		-	(43,500)
Purchase of plant and equipment		-	(3,680)
NET CASH PROVIDED BY INVESTING ACTIVITIES		-	1,409,320
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan to holding company		(50,000)	-
NET CASH USED IN FINANCING ACTIVITIES		(50,000)	-
NET INCREASE/(DECREASE) IN CASH HELD		(456,608)	1,019,666
Cash and cash equivalents at beginning of financial year		814,067	35,775
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR		357,459	1,055,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

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 should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2019 to the date of this report. The half-year report complies with Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board.

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 Consolidated Entity's financial statements for the financial year ended 30 June 2019.

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period

In the current reporting period, the Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to its operations and effective for the current reporting period.

The following new and revised Standards and Interpretations effective for the current reporting period that are relevant to the Consolidated Entity include:

- AASB 16 Leases
- AASB 2017-6 Amendments to Australian Accounting Standards — *Prepayment Features with Negative Compensation*
- AASB 2017-7 Amendments to Australian Accounting Standards — *Long-term Interests in Associates and Joint Ventures*
- AASB 2018-1 Amendments to Australian Accounting Standards — *Annual Improvements Cycle 2015-2017 Cycle*
- AASB 2018-2 Amendments to Australian Accounting Standards — *Plan Amendment, Curtailment or Settlement [AASB 119]*
- AASB 2018-3 Amendments to Australian Accounting Standards — *Reduced Disclosure Requirements*
- Interpretation 23 Uncertainty over Income Tax Treatments

Impact on Application

The adoption of the aforementioned standards has not had a quantitatively material impact on the interim financial statements of the Consolidated Entity as at 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

2. REVENUE

	31 Dec 19	31 Dec 18
	\$	\$
The consolidated loss before income tax includes the following items of revenue:		
Revenue		
Rental revenue	21,992	21,992
Interest revenue	2,469	3,133
	<u>24,461</u>	<u>25,125</u>
Other		
Net gain on sale of non-current assets	-	201,786
	<u>24,461</u>	<u>226,911</u>

3. EXPENSES

The consolidated loss before income tax includes the following items of expenses:		
Share of net loss of Associate entity	277,193	433,068
Net loss on financial assets at fair value through profit or loss	-	116,901
Olive grove operations		
Depreciation of olive grove assets	-	3,566
Other expenses	-	53,193
Land operations		
Other expenses	11,929	7,794
Salaries, fees and employee benefits	213,847	212,767
Occupancy expenses	13,526	15,090
Finance expenses	186	279
Communication expenses	1,161	1,196
Corporate expenses		
ASX fees	17,732	16,971
Share registry	2,207	3,729
Other corporate expenses	2,569	1,840
Administration expenses		
Professional and legal fees	1,279	2,946
Depreciation	990	1,155
Other administration expenses	32,291	29,566
	<u>574,910</u>	<u>900,061</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

4. SEGMENT INFORMATION

	Investments	Olive grove	Corporate	Total
	\$	\$	\$	\$
31 Dec 19				
Segment revenues				
Revenue	21,992	-	-	21,992
Other	-	-	2,469	2,469
Total segment revenues	21,992	-	2,469	24,461
Personnel expenses	-	-	213,847	213,847
Finance expenses	-	-	186	186
Administration expenses	-	-	34,561	34,561
Depreciation expense	-	-	990	990
Other expenses	287,755	-	37,572	325,327
Total segment profit/(loss)	(265,763)	-	(284,687)	(550,450)
Segment assets				
Cash and cash equivalents	-	-	357,459	357,459
Financial assets	450,000	-	-	450,000
Property held for development or resale	1,100,000	-	-	1,100,000
Investment in Associate entity	200,526	-	-	200,526
Property, plant and equipment	-	-	4,480	4,480
Other assets	-	-	71,846	71,846
Total segment assets	1,750,526	-	433,785	2,184,311
31 Dec 18				
Segment revenues				
Revenue	21,992	-	-	21,992
Other	-	201,786	3,133	204,919
Total segment revenues	21,992	201,786	3,133	226,911
Personnel expenses	-	-	212,767	212,767
Finance expenses	-	3	279	282
Administration expenses	-	47,296	32,591	79,887
Depreciation expense	-	3,566	1,155	4,721
Other expenses	557,421	5,894	39,089	602,404
Total segment loss	(535,429)	145,027	(282,748)	(673,150)
30 Jun 19				
Segment assets				
Cash and cash equivalents	-	-	814,067	814,067
Financial assets	450,000	-	-	450,000
Property held for development or resale	1,100,000	-	-	1,100,000
Investment in Associate entity	477,719	-	-	477,719
Property, plant and equipment	-	-	5,470	5,470
Other assets	-	-	14,837	14,837
Total segment assets	2,027,719	-	834,374	2,862,093

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

5. DISCONTINUED OPERATIONS

On 11 October 2018, the Company completed the sale of its Olive Grove Agribusiness Assets in consideration of \$1.45 million cash. Financial information relating to the discontinued operations are as follows:

Financial information relating to the discontinued operation which has been incorporated into the Income Statement is as follows:	31 Dec 19	31 Dec 18
	\$	\$
Revenue	-	-
Expenses	-	(56,760)
Loss before income tax	-	(56,760)
Income tax expense	-	-
Loss after income tax	-	(56,760)
Gain on sale of Olive Grove Agribusiness Assets	-	201,786
Income tax	-	(38,973)
Gain on sale of Olive Grove Agribusiness Assets after tax	-	162,813
Reversal of revaluation of assets, net of tax	-	(102,746)
Net gain on sale of non-current assets	-	60,067

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

	31 Dec 19	30 Jun 19
	\$	\$
Total assets	-	1,403,475
Total liabilities	-	(5,008,507)
Net liabilities	-	(3,605,032)

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

	31 Dec 19	31 Dec 18
	\$	\$
Net cash used in operating activities	-	(7,812)
Net cash provided by investing activities	-	1,413,000
Effect on cash flows	-	1,405,188

Details of sale of operations:

Consideration received in cash	1,456,500
Carrying amount of net assets sold	(1,396,433)
Gain on sale of Olive Grove Agribusiness Assets	60,067
Income tax	38,973
	99,040
Reversal of revaluation of assets, net of tax	102,746
Net gain on sale of non-current assets	201,786

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

6. LOSS PER SHARE	31 Dec 19	31 Dec 18
Basic and diluted loss per share (cents)	<u>(3.52)</u>	<u>(4.55)</u>

The following represents the loss and weighted average number of shares used in the loss per share calculations:

Net loss after income tax (\$)	(550,449)	(712,123)
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	Number of Shares	
Weighted average number of ordinary shares	15,649,228	15,649,228
The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic loss per share.		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	31 Dec 19	30 Jun 19
	\$	\$
Listed securities at fair value	<u>450,000</u>	<u>450,000</u>

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair Value Hierarchy

AASB 13 (Fair Value Measurement) requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
31 Dec 19	\$	\$	\$	\$
Financial assets at fair value through profit or loss:				
Listed securities at fair value	<u>450,000</u>	-	-	<u>450,000</u>

30 Jun 19				
Financial assets at fair value through profit or loss:				
Listed securities at fair value	<u>450,000</u>	-	-	<u>450,000</u>

There have been no transfers between the levels of the fair value hierarchy during the financial half year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Valuation techniques

The fair value of the listed securities traded in active markets is based on closing bid prices at the end of the reporting period. These investments are included in Level 1.

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

At Level 3, the land (which was valued by an independent qualified valuer (a Certified Practising Valuer and Associate Member of the Australian Property Institute as at 15 June 2017) was sold in October 2018 (Note 5). These assets were valued based on similar assets, location and market conditions or via a Direct Comparison or Comparative Sales Approach. The land value per hectare based on rural land sold in the general location provided a rate which included an allowance for a ground water licence.

(b) Fair values of other financial assets and liabilities

	31 Dec 19	30 Jun 19
	\$	\$
Cash and cash equivalents	357,459	814,067
Receivables	21,367	13,750
	378,826	827,817
Payables	(91,351)	(222,491)
	287,475	605,326

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

9. PROPERTY HELD FOR RESALE

	31 Dec 19	30 Jun 19
	\$	\$
Property held for resale	3,797,339	3,797,339
Impairment of property	(2,697,339)	(2,697,339)
	1,100,000	1,100,000

Critical accounting judgement and estimate

Property held for development or resale was last valued by an independent qualified valuer (a Certified Practising Valuer and Associate Member of the Australian Property Institute) as at 30 June 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

10. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		31 Dec 19	30 Jun 19
	31 Dec 19	30 Jun 19	\$	\$
Bentley Capital Limited (ASX:BEL)	26.95%	26.95%	200,526	477,719
Movements in carrying amounts				
Opening balance			477,719	1,242,743
Share of net loss after tax			(277,193)	(662,455)
Dividend received			-	(102,569)
Closing balance			200,526	477,719
Fair value (at market price on ASX) of investment in Associate entity			820,551	1,538,534
Net asset value of investment			1,434,151	1,711,345
Summarised statement of profit or loss and other comprehensive income				
Revenue			75,326	296,380
Expenses			(1,104,009)	(2,754,789)
Loss before income tax			(1,028,683)	(2,458,409)
Income tax expense			-	-
Loss after income tax			(1,028,683)	(2,458,409)
Other comprehensive income			-	-
Total comprehensive income			(1,028,683)	(2,458,409)
Summarised statement of financial position				
Current assets			5,964,308	6,694,371
Non-current assets			18,572	22,364
Total assets			5,982,880	6,716,735
Current liabilities			660,657	363,900
Non-current liabilities			-	1,929
Total liabilities			660,657	365,829
Net assets			5,322,223	6,350,906

11. RELATED PARTY TRANSACTIONS

(a) Loan to Ultimate Parent Company

ASX listed entity Queste Communications Ltd (ASX : QUE) is deemed to have control of the Consolidated Entity as it holds 59.86% (9,367,653 shares) (30 June 2019: 59.86% and 9,367,653 shares) of the Company's total issued share capital.

OEQ and QUE have entered into a Loan Agreement for OEQ to advance up to \$150,000 to QUE. The loan is unsecured and matures on 30 June 2020 and accrues interest at 10% pa. As at Balance Date, \$50,000 has been advanced to QUE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2019

11. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with Related Parties

During the financial half year there were transactions between the Company, QUE and Associate Entity, Bentley Capital Limited (ASX:BEL), pursuant to shared office and administration arrangements. There were no outstanding amounts at the reporting date. The following related party transactions also occurred during the financial half year:

	31 Dec 19	31 Dec 18
	\$	\$
Bentley Capital Limited		
Dividend received	-	102,569

(c) Transactions with key management personnel (KMP)

During the half year, the Consolidated Entity generated \$21,992 rental income from a KMP/close family member of a KMP (the KMP being Director, Farooq Khan), pursuant to a standard form residential tenancy agreement in respect of the Property Held for Resale (31 Dec 2018: \$21,992).

12. CONTINGENCIES

(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.

(b) Tenement Royalties

The Consolidated Entity is entitled to receive a royalty of 2% of gross revenues (exclusive of GST) from any commercial exploitation of any minerals from the Paulsens East (Iron Ore) Project tenement (currently a Retention Licence RL 47/7) in Western Australia currently owned by Strike Resources Limited (ASX:SRK). This royalty entitlement stems from the Consolidated Entity's sale of a portfolio of tenements (including the Paulsens East tenement) to Strike in September 2005. For further information in this regard, please refer to the following ASX market announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects. For further background information about the Paulsens East Iron Ore Project, please refer to Strike's ASX market announcements.

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since the end of the financial half year 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 years.

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:

- (1) The financial statements and notes of the Consolidated Entity are 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 2019 and of its performance for the financial half year ended on that date; and
 - (b) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) 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



Victor Ho
Executive Director

27 February 2020



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Independent Review Report to the Members of Orion Equities Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Orion Equities Limited for the half-year ended 31 December 2019.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

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 interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2019 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As 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 an interim 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*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Orion Equities Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2019 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Graham R Swan FCA
Partner

Dated 27th February 2020



SECURITIES INFORMATION

as at 31 December 2019

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1	-	1,000	24	9,742	0.062%
1,001	-	5,000	60	215,641	1.378%
5,001	-	10,000	43	323,971	2.070%
10,001	-	100,000	57	1,739,720	11.117%
100,001	-	and over	15	13,360,154	85.373%
Total			199	15,649,228	100.00%

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	6,756	101	327,102	2.090%
6,757	-	over	98	15,322,126	97.910%
Total			199	15,649,228	100.00%

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 6,756 shares or less, being a value of \$500 or less in total, based upon the Company's last sale price on ASX as at 31 December 2019 of \$0.074 per share.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Total Number of Shares Held	% Voting Power
Queste Communications Ltd (ASX:QUE)	QUE	9,367,653	59.86% ⁽¹⁾
Mr Azhar Chaudhri,	QUE	9,367,653	
Renmuir Holdings Limited and	Chi Tung Investments Ltd	50,475	60.21% ⁽²⁾
Chi Tung Investments Ltd	Renmuir Holdings Limited	4,754	
Geoff Wilson,	Dynasty Peak Pty Limited	923,038	5.90% ⁽³⁾
Dynasty Peak Pty Limited and			
GW Holdings Pty Limited			

Notes:

- (1) Based on the change of substantial shareholding notice filed by QUE dated 28 September 2015 (updated to reflect current percentage voting power)
- (2) Based on the change of substantial shareholding notice filed by Azhar Chaudhri, Renmuir Holdings Limited and Chi Tung Investments Ltd dated 28 September 2015 (updated to reflect current percentage voting power)
- (3) Based on the initial substantial shareholding notice filed by Geoff Wilson dated 28 February 2018

SECURITIES INFORMATION

as at 31 December 2019

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD	9,367,653	59.86%
2	DYNASTY PEAK PTY LIMITED	923,038	5.90%
3	DR STEVEN G RODWELL	525,129	3.36%
4	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	427,232	2.73%
5	ACN 139 886 025 PTY LTD	288,464	1.84%
6	MR SEAN DENNEHY	278,936	1.78%
7	REDSUMMER PTY LTD	225,000	1.44%
8	MS HOON CHOO TAN	197,538	1.26%
9	MR JOHN STEPHEN CALVERT	190,732	1.22%
10	MRS JANET BACKHOUSE	188,000	1.20%
11	MRS PENELOPE MARGARET SIEMON	181,355	1.16%
12	JIT INVESTMENTS PTY LTD	180,000	1.15%
13	MR BRUCE SIEMON	163,351	1.04%
14	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	120,000	0.77%
15	MR JOHN CHENG-HSIANG YANG & MS PEGA PING PING MOK	103,726	0.66%
16	MRS CAROLINE ANN PICKERING	100,000	0.64%
17	MR PETER ANDREW DUFFIELD & MRS KAREN ANNE MCLEAN	94,650	0.60%
18	MS MORAG HELEN BARRETT	94,013	0.60%
19	GIBSON KILLER PTY LTD	83,300	0.53%
20	MR LUKE FREDERICK ATKINS	74,696	0.48%
TOTAL		13,806,813	88.22%