



HALF YEAR REPORT

31 December 2013

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2013 ANNUAL REPORT OF THE COMPANY



ASX Code: OEQ

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

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CONTENTS

ASX Appendix 4D Half Year Report	2
Directors' Report	4
Auditor's Independence Declaration	11
Consolidated Statement of Profit or Loss and other Comprehensive Income	12
Consolidated Statement of Financial Position	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Financial Statements	16
Directors' Declaration	27
Auditor's Independent Review Report	28
Securities Information	30

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CORPORATE DIRECTORY**BOARD**

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

COMPANY SECRETARY

Victor Ho

PRINCIPAL & REGISTERED OFFICE

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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 2013 to 31 December 2013
Previous Corresponding Period:	1 July 2012 to 31 December 2012
Reporting Date:	31 December 2013
Company:	Orion Equities Limited (Orion or OEQ)
Consolidated Entity:	Orion and controlled entities

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Consolidated Entity	Dec 2013 \$	Dec 2012 \$	% Change	Up/ Down
Total revenues	481,889	701,604	31%	Down
Total expenses	(557,928)	(727,633)	23%	Down
Loss before tax	(76,039)	(26,029)	192%	Up
Income tax expense	-	-		
Loss attributable to members of the Company	(76,039)	(26,029)	192%	Up
Basic and diluted loss per share (cents)	(0.43)	(0.15)	187%	Up

Consolidated Entity	Dec 2013 \$	Jun 2013 \$	% Change	Up/ Down
Pre-tax NTA backing per share	0.525	0.517	2%	Up
Post-tax NTA backing per share	0.525	0.517	2%	Up

BRIEF EXPLANATION OF RESULTS

Revenues include:

- (1) \$275,883 share of ASX listed Bentley Capital Limited's (BEL) (Associate entity) net gain (December 2012: \$3,995 net loss); and
- (2) \$65,573 net gain on financial assets held at fair value through profit or loss (December 2012: \$477,357 net gain).

Expenses include \$269,868 personnel costs (including Directors' fees) (December 2012: \$293,973).

Orion bought back 836,553 shares on-market¹ at a total cost of \$217,337 and at an average buy-back cost (including brokerage) of \$0.26 per share during the financial half year.

Subsequent to the end of the Reporting Date and as at the date of this report, the Company has bought back a further 206,692 shares at a total cost of \$55,850 and at an average buy-back cost (including brokerage) of \$0.27 per share.

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 financial half year ended 31 December 2013.

¹ Refer to ASX [Appendix 3C - Announcement of Buy-Back dated 5 August 2013](#)

APPENDIX 4D HALF YEAR REPORT

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2013.

ASSOCIATE ENTITY

Orion Equities has accounted for the following share investment at reporting date as investment in an Associate entity (on an equity accounting basis):

- (1) 27.97% interest in ASX listed Bentley Capital Limited (BEL) (30 June 2013: 27.97%).

CONTROLLED ENTITIES

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

For and on behalf of the Directors,



Date: 24 February 2014

Victor Ho
Executive Director and Company Secretary

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

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 financial half year ended 31 December 2013 (**Reporting 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**).

NET TANGIBLE ASSET BACKING (NTA)

Consolidated Entity	Dec 2013 \$	Jun 2013 \$
Net tangible assets (before tax)	8,920,006	9,213,682
Pre-Tax NTA Backing per share	0.525	0.517
Less deferred tax assets and tax liabilities	-	-
Net tangible assets (after tax)	8,920,006	9,213,682
Pre-Tax NTA Backing per share	0.525	0.517
Based on total issued share capital	16,977,836	17,814,389

Orion bought back 836,553 shares on-market² at a total cost of \$217,337 and at an average buy-back cost (including brokerage) of \$0.26 per share during the financial half year.

FINANCIAL POSITION

Consolidated Entity	Dec 2013 \$	Jun 2013 \$
Cash	1,313,154	1,695,628
Financial assets at fair value through profit and loss	785,658	720,085
Investments in listed Associate entity	4,150,555	4,079,810
Inventory	1,580,177	1,630,622
Receivables	60,188	73,414
Intangibles	650,433	650,433
Other assets	1,198,356	1,211,055
Deferred tax asset	90,131	94,688
Total Assets	9,828,652	10,155,735
Other payables and liabilities	(168,082)	(196,932)
Deferred tax liability	(90,131)	(94,688)
Net Assets	9,570,439	9,864,115
Issued capital	19,156,370	19,374,007
Reserves	227,806	227,806
Accumulated Losses	(9,813,737)	(9,737,698)
Total Equity	9,570,439	9,864,115

2

Refer to ASX [Appendix 3C - Announcement of Buy-Back dated 5 August 2013](#)

DIRECTORS' REPORT

OPERATING RESULTS

Consolidated Entity	Dec 2013 \$	Dec 2012 \$
Total revenues	481,889	701,604
Total expenses	(557,928)	(727,633)
Loss before tax	(76,039)	(26,029)
Income tax expense	-	-
Loss attributable to members of the Company	(76,039)	(26,029)

Revenues include:

- (1) \$275,883 share of ASX listed Bentley Capital Limited's (BEL) (Associate entity) net gain (December 2012: \$3,995 net loss); and
- (2) \$65,573 net gain on financial assets held at fair value through profit or loss (December 2012: \$477,357 net gain).

Expenses include \$269,868 personnel costs (including Directors' fees) (December 2012: \$293,973).

The principal component of the \$65,573 net gain on financial assets held at fair value through profit or loss is the unrealised gain on the Company's share investment in ASX listed Strike Resources Limited (SRK) which increased in value from \$0.043 to \$0.047 per share during the financial half year.

LOSS PER SHARE

Consolidated Entity	Dec 2013	Dec 2012
Basic and diluted loss per share (cents)	(0.43)	(0.15)
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic and diluted loss per share	17,553,780	17,814,389

DIVIDENDS

The Directors have not declared a dividend in respect of the financial half year ended 31 December 2013.

CAPITAL MANAGEMENT

(a) Securities In The Company

The Company has 16,977,836 (30 June 2013: 17,814,389) fully paid ordinary shares on issue as at the Reporting Date and 16,771,144 shares on issue as at the date of this report.

All such shares are listed on ASX. The Company does not have other securities on issue at the date of this report.

DIRECTORS' REPORT

(b) On-Market Share Buy-Back

On 5 August 2013, the Company announced its intention to conduct an on-market share buy-back of up to 1,600,000 shares (**Current Buy-Back**)³. This represented ~9% of the pre Buy-Back and ~10% of the post Buy-Back total voting shares of the Company.

In accordance with ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Company's shares over the last 5 days on which sales in the shares were recorded prior to the Current Buy-Back occurring.

The Current Buy-Back will continue until the earlier of the acquisition of the Current Buy-Back shares and 31 July 2014, subject to the Company exercising its right to suspend or terminate the Current Buy-Back, or amend its terms, at any time.

Further, the Company only intends to buy back shares each month between the trading day after the Company announces its monthly updated NTA backing (usually on or about the 14th of the month) and the last trading day of that calendar month (subject otherwise to the Company's [Share Trading Policy](#)).

During the financial half year, the Company bought back 836,553 shares at a total cost of \$217,337 and at an average buy-back cost (including brokerage) of \$0.26 per share.

Subsequent to the end of the Reporting Date and as at the date of this report, the Company has bought back a further 206,692 shares at a total cost of \$55,850 and at an average buy-back cost (including brokerage) of \$0.27 per share.

The Company may, at the determination of the Company as to quantum, timing and price, buy back up to a further 556,755 shares under the Current Buy-Back (on or before 31 July 2014).

(c) Additional 10% On-Market Share Buy-Back

At the Company's 2013 annual general meeting (**AGM**) on 28 November 2013, shareholders approved the Company buying back a further 1,600,000 shares (being 9.9% of the post Current-Buy-Back completion share capital) under an on-market share buy-back (**Additional Buy-Back**), in addition to shares to be bought back under the Current Buy-Back.

The Additional Buy-Back will commence only after the Current Buy-Back has concluded. That is, after the Company has completed buying back the balance of 556,755 shares (as at the date of this report) remaining under the Current Buy-Back (initially set at 1,600,000 shares).

However, the Company will only form a view on whether to conduct the Additional Buy-Back at the relevant time and it is not given that such buy-back will occur. The commencement of the Additional Buy-Back will be a function of a range of matters at that time including but not limited to the financial position of the Company, its capital requirements and other considerations in relation to the commercial operations and prospects of the Company. In addition, it is not likely to buy back shares under the Current Buy-Back or the Additional Buy-Back unless it is able to do so at a discount to their NTA backing per share.

The Additional Buy-Back will be undertaken on-market and will be subject to the same ASX Listing Rule 7.33 cap on pricing and the Company's Share Trading Policy as outlined above in relation to the Current Buy-Back.

The Additional Buy-Back would bring the total number of shares to be acquired under both Buy-Backs (that is, including shares to be bought under the Current Buy-Back) to 3,200,000 shares, representing 17.96% of total shares on issue before the start of the Current Buy-Back.

3

Refer Orion's ASX [Appendix 3C - Announcement of Buy-Back dated 5 August 2013](#)

DIRECTORS' REPORT

The purposes of the Additional Buy-Back (and the Current Buy-Back (together, the **Buy-Backs**)) are twofold:

- To give shareholders who wish to do so an improved opportunity to realise their shares in light of low market liquidity.
- To increase the NTA backing per share of the remaining shares, for the benefit of shareholders who choose not to sell into the Buy-Backs. This will be achieved by the Company only buying back shares if it can do so at a discount to NTA per share.

The Company refers to the [Notice of AGM and Explanatory Statement dated 23 October 2013](#) for further details in relation to the Additional Buy-Back.

REVIEW OF OPERATIONS

(a) Investment Portfolio Details as at 31 December 2013

Asset Weighting

	% of Net Assets		
	Dec 2013	Jun 2013	Dec 2012
Australian equities	52%	49%	54%
Agribusiness ⁴	13%	19%	19%
Property held for development and resale	16%	15%	13%
Net tax liabilities (current year and deferred tax assets/liabilities)	-	-	-
Net cash/other assets and provisions	20%	17%	14%
TOTAL	100%	100%	100%

Major Holdings in Securities Portfolio

Equities	Fair Value \$'million	% of Net Assets	ASX Code	Industry Sector Exposures
Bentley Capital Limited	2.87	43.40%	BEL	Diversified Financials
Strike Resources Limited	0.78	8.20%	SRK	Materials
TOTAL	3.65	51.60%		

(b) Bentley Capital Limited (ASX Code: BEL)

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

Orion Executive Chairman, Farooq Khan, is the Executive Chairman of Bentley and Chair of its Investment Committee. Orion Executive Director and Company Secretary, Victor Ho, is the Company Secretary of Bentley and member of its Investment Committee.

Orion holds 27.97% (20,513,783 shares) of Bentley's issued ordinary share capital with Queste Communications Ltd (the controlling company of Orion) holding 2.37% (1,740,625 shares) of Bentley's issued ordinary share capital (30 June 2013: Orion held 20,513,783 shares (27.97%) and Queste held 1,740,625 shares (2.37%)).

4

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

DIRECTORS' REPORT

Bentley's asset weighting as at 31 December 2013 was 94.47% Australian equities (30 June 2013: 71.50%), 1.96% intangible assets and resource projects (30 June 2013: 1.72%) and 3.57% net cash/other assets (30 June 2013: 26.78%).

Bentley had net assets of \$18.52 million as at 31 December 2013 (30 June 2013: \$18.27million) and generated an after tax net profit of \$0.99 million for the financial half year (31 December 2012: \$0.01 million net loss).

Bentley has also returned \$0.73 million (via a capital return of one cent per share) to its shareholders during the financial half year (6 months to 30 June 2013: \$0.73 million was returned to shareholders (via a capital return of one cent per share each)).

Orion received a total of \$205,138 from this distribution during the financial half year (6 months to 30 June 2013: \$205,138).

Subsequent to 31 December 2013, Bentley announced its intention to pay a fully-franked interim dividend of one cent per share. Orion's entitlement to such interim dividend would be \$205,138.

Bentley has a long distribution track record, as illustrated below:

Rate per share	Nature	Orion's Entitlement	Payment Date
One cent	Dividend	\$205,138	21 March 2014
One cent	Return of capital	\$205,138	12 December 2013
One cent	Return of capital	\$205,138	18 April 2013
One cent	Return of capital	\$205,138	30 November 2012
One cent	Return of capital	\$205,138	19 April 2012
Five cents	Return of capital	\$1,025,689	14 October 2011
2.4 cents	Dividend (Special)	\$492,331	26 September 2011
One cent	Dividend	\$205,138	26 September 2011
One cent	Dividend	\$205,138	17 March 2011
One cent	Dividend	\$205,138	30 September 2010
One cent	Dividend	\$205,138	15 March 2010
One cent	Dividend	\$205,138	30 October 2009

(c) Strike Resources Limited (ASX Code: SRK)

Strike Resources Limited (**Strike**) is a resources company with iron ore exploration and development projects in Peru.

Former Orion Executive Director, William Johnson, was appointed Managing Director of Strike on 25 March 2013.

Orion Executive Director and Company Secretary, Victor Ho, was appointed Non-Executive Director of Strike on 24 January 2014. Mr Ho appointed Orion Executive Chairman, Farooq Khan, as his Alternate Director on the Strike Board.

Orion holds 16,690,802 shares in Strike, being 11.48% of Strike's issued ordinary share capital (30 June 2013: 16,690,802 shares and 11.48%).

(d) Other Assets

Orion also owns:

- the ultra-premium "Dandaragan Estate" extra virgin olive oil business and a 143 hectare commercial olive grove operation (with approximately 64,500, 14 year old olive tree plantings) located in Gingin, Western Australian; and
- a property located in Mandurah, Western Australia held for redevelopment or sale but currently rented out.

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 (<i>Western Australia</i>)
<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 9,367,653 shares - indirectly ⁵
<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 (QUE) (since 10 March 1998) (2) Executive Chairman of Bentley Capital Limited (BEL) (Director since 2 December 2003) (3) Alternate Director to Victor Ho, who is Non-Executive Director of Strike Resources Limited (SRK) (since 20 January 2014)
<i>Former directorships in other listed entities</i>	(1) Alara Resources Limited (AUQ) (18 May 2007 to 31 August 2012) (2) Yellow Brick Road Holdings Limited (YBR) (27 April 2006 to 18 March 2011) (3) Strike Resources Limited (SRK) (3 September 1999 to 3 February 2011)
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 (<i>Western Australia</i>)
<i>Experience</i>	Mr Ho has been in company secretarial/executive roles with a number of public listed companies since 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 extensive experience in the structuring and execution of commercial and corporate transactions, capital raisings, capital management matters, 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>	(1) Executive Director and Company Secretary of Queste Communications Ltd (QUE) (Director since 3 April 2013; Company Secretary since 30 August 2000) (2) Non-Executive Director of Strike Resources Limited (SRK) (since 24 January 2014) (3) Company Secretary of Bentley Capital Limited (BEL) (since 5 February 2004) (4) Company Secretary of Alara Resources Limited (AUQ) (since 4 April 2007)
<i>Former directorships in other listed entities</i>	None

⁵ Held by Queste Communications Ltd (QUE); Farooq Khan (and an associated company) have a deemed relevant interest in the OEQ shares in which QUE has a relevant interest by reason of having >20% voting power in QUE; refer Farooq Khan's [Initial Substantial Holder Notice dated 23 January 2014](#) and [Change of Director's Interest Notice dated 24 January 2014](#)

DIRECTORS' REPORT

Yaqoob Khan	Non-Executive Director
<i>Appointed</i>	5 November 1999
<i>Qualifications</i>	BCom (<i>Western Australia</i>), Master of Science in Industrial Administration (<i>Carnegie Mellon</i>)
<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 (QUE) (since 10 March 1998)
<i>Former directorships in other listed entities</i>	None

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



Victor Ho
Executive Director and Company Secretary

24 February 2014

The Board of Directors
Orion Equities Limited
Suite 1, 346 Barker Road
Subiaco, WA, 6008

Dear Sirs,

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF ORION EQUITIES LIMITED

As lead auditor for the review of Orion Equities Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Chris Burton
Director

Perth, 24 February 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2013

	Note	31 Dec 13 \$	31 Dec 12 \$
Revenue	2	139,909	224,247
Other			
Net Profit on Financial Assets at Fair Value through Profit or Loss		65,573	477,357
Share of Net Profit of Associate		275,883	-
Other Revenue		524	-
TOTAL REVENUE		481,889	701,604
EXPENSES	2		
Share of Net Loss of Associate		-	(3,995)
Land Operation Expenses		(7,319)	(13,311)
Cost of Goods Sold in relation to Olive Oil Operations		(120,258)	(240,069)
Olive Oil Operation Expenses		(84,051)	(67,814)
Personnel Expenses		(269,868)	(305,126)
Occupancy Expenses		(20,677)	(35,911)
Corporate Expenses		(19,447)	(19,821)
Communication Expenses		(2,713)	(4,570)
Finance Expenses		(492)	(1,400)
Administration Expenses		(33,103)	(35,616)
LOSS BEFORE INCOME TAX		(76,039)	(26,029)
Income Tax Expense		-	-
LOSS FOR THE HALF YEAR		(76,039)	(26,029)
OTHER COMPREHENSIVE INCOME			
Revaluation of Assets, Net of Tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF YEAR		(76,039)	(26,029)
LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and Diluted Loss per Share (cents)	3	(0.43)	(0.15)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

	Note	31 Dec 13 \$	30 Jun 13 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,313,154	1,695,628
Financial Assets at Fair Value through Profit or Loss	5	785,658	720,085
Trade and Other Receivables		27,365	40,591
Inventories		90,177	140,622
Other Current Assets		11,932	3,428
TOTAL CURRENT ASSETS		2,228,286	2,600,354
NON CURRENT ASSETS			
Trade and Other Receivables		32,823	32,823
Property held for Development or Resale		1,490,000	1,490,000
Investment in Associate Entity	6	4,150,555	4,079,810
Property, Plant and Equipment		1,120,924	1,142,127
Olive Trees		65,500	65,500
Intangible Assets		650,433	650,433
Deferred Tax Asset		90,131	94,688
TOTAL NON CURRENT ASSETS		7,600,366	7,555,381
TOTAL ASSETS		9,828,652	10,155,735
CURRENT LIABILITIES			
Trade and Other Payables		117,938	127,389
Provisions		50,144	69,543
TOTAL CURRENT LIABILITIES		168,082	196,932
NON CURRENT LIABILITIES			
Deferred Tax Liability		90,131	94,688
TOTAL NON CURRENT LIABILITIES		90,131	94,688
TOTAL LIABILITIES		258,213	291,620
NET ASSETS		9,570,439	9,864,115
EQUITY			
Issued Capital	7	19,156,370	19,374,007
Reserves		227,806	227,806
Accumulated Losses		(9,813,737)	(9,737,698)
TOTAL EQUITY		9,570,439	9,864,115

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2013

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2012		19,374,007	361,505	(6,625,263)	13,110,249
Loss for the Half Year		-	-	(26,029)	(26,029)
Other Comprehensive Income		-	-	-	-
Total Comprehensive Loss for the Half Year		-	-	(26,029)	(26,029)
BALANCE AT 31 DECEMBER 2012		19,374,007	361,505	(6,651,292)	13,084,220
BALANCE AT 1 JULY 2013		19,374,007	227,806	(9,737,698)	9,864,115
Loss for the Half Year		-	-	(76,039)	(76,039)
Other Comprehensive Income		-	-	-	-
Total Comprehensive Loss for the Half Year		-	-	(76,039)	(76,039)
Share Buy-Back	7	(217,637)	-	-	(217,637)
BALANCE AT 31 DECEMBER 2013		19,156,370	227,806	(9,813,737)	9,570,439

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2013

	Note	31 Dec 13 \$	31 Dec 12 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		115,132	340,733
Dividends Received		-	13
Interest Received		38,003	31,400
Payments to Suppliers and Employees		(506,524)	(703,560)
Interest Paid		-	(144)
Sale/Redemption of Financial Assets at Fair Value		-	1,583,626
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(353,389)	1,252,068
CASH FLOWS FROM INVESTING ACTIVITIES			
Return of Capital Received	6	205,138	205,138
Purchase of Plant and Equipment		(16,586)	(2,633)
Proceeds from Sale of Plant and Equipment		-	100
NET CASH PROVIDED BY INVESTING ACTIVITIES		188,552	202,605
CASH FLOWS FROM INVESTING ACTIVITIES			
Share Buy-Back		(217,637)	-
NET CASH USED IN INVESTING ACTIVITIES		(217,637)	-
NET INCREASE/(DECREASE) IN CASH HELD			
		(382,474)	1,454,673
Cash and Cash Equivalents at Beginning of Financial Half Year		1,695,628	365,031
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR	4	1,313,154	1,819,704

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

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 2013 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 Consolidated Entity's financial statements for the financial year ended 30 June 2013 except for:

(a) **AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 13: Fair Value Measurement, AASB 119: Employee Benefits**

There is no impact on the financial statements from adoption of the above standards except for additional disclosures required under AASB 13 (refer to Note 10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

2. LOSS FOR THE HALF YEAR

The Consolidated Entity's Operating Loss before Income Tax includes the following items of revenue and expense:

	31 Dec 13	31 Dec 12
(a) Revenue	\$	\$
Revenue from Sale of Olive Oil	94,995	172,630
Rental Revenue	22,100	20,204
Dividend Revenue	-	13
Interest Revenue	22,814	31,400
	<hr/>	<hr/>
	139,909	224,247
Other		
Net Profit on Financial Assets at Fair Value through Profit or Loss	65,573	477,357
Share of Net Profit of Associate	275,883	-
Other Revenue	524	-
	<hr/>	<hr/>
	341,980	477,357
	<hr/>	<hr/>
	481,889	701,604
(b) Expenses		
Share of Net Loss of Associate	-	3,995
Olive Oil Operations		
Cost of Goods Sold	120,258	240,069
Impairment and Depreciation of Olive Oil Assets	36,270	32,417
Other Expenses	47,781	35,397
Land Operations		
Other Expenses	7,319	13,311
Salaries, Fees and Employee Benefits	269,868	293,973
Occupancy Expenses	20,677	35,911
Finance Expenses	492	570
Communications	2,713	4,350
Corporate Expenses		
ASX Fees	15,548	15,149
Share Registry	3,202	2,972
Other Corporate Expenses	697	750
Administration Expenses		
Professional Fees	2,247	12,479
Realisation Cost of Investment Portfolio Written Back	-	(15,355)
Depreciation	1,518	1,543
Other Administration Expenses	29,338	50,102
	<hr/>	<hr/>
	557,928	727,633
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

3. LOSS PER SHARE	31 Dec 13	31 Dec 12
	cents	cents
Basic and Diluted Loss per Share	(0.43)	(0.15)

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

	31 Dec 13	31 Dec 12
	\$	\$
Loss after Income Tax	(76,039)	(26,029)
	Number of Shares	Number of Shares
Weighted Average Number of Ordinary Shares	17,553,780	17,814,389

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic loss per share.

4. CASH AND CASH EQUIVALENTS	31 Dec 13	30 Jun 13
	\$	\$
Cash at Bank and in Hand	1,313,154	295,628
Short-Term Deposits	-	1,400,000
	1,313,154	1,695,628

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	31 Dec 13	30 Jun 13
	\$	\$
Current		
Listed Investments at Fair Value	785,658	720,085
	785,658	720,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

6. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		Carrying amount	
	31 Dec 13	30 Jun 13	31 Dec 13	30 Jun 13
	%	%	\$	\$
Bentley Capital Limited	27.97	27.97	4,150,555	4,079,810

Movement in Investment

Opening Balance		4,079,810	4,584,254
Share of Net Profit/(Loss) after tax		275,883	(94,167)
Returns of Capital Received		(205,138)	(410,277)
Closing Balance		<u>4,150,555</u>	<u>4,079,810</u>

Fair Value of Listed Investment in Associate		<u>2,871,930</u>	<u>2,974,498</u>
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Net Asset Value of Investment		<u>5,179,748</u>	<u>5,109,003</u>
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	Assets	Liabilities	Revenues	Net Profit/(Loss)
	\$	\$	\$	\$
Summarised Position of Associate				
31 Dec 13				
Bentley Capital Limited	5,287,795	108,047	465,431	275,883
30 Jun 13				
Bentley Capital Limited	5,198,029	89,026	263,507	(94,167)

7. ISSUED CAPITAL

	31 Dec 13	30 Jun 13	31 Dec 13	30 Jun 13
	Number	Number	\$	\$
Fully paid ordinary shares	16,977,836	17,814,389	19,156,370	19,374,007

Movement in Ordinary shares

	Date of Issue	Number	Issue Price	\$
			\$	\$
AT 1 JULY 2012		17,814,389		19,374,007
AT 30 JUNE 2013		<u>17,814,389</u>		<u>19,374,007</u>
AT 1 JULY 2013		17,814,389		19,374,007
Share buy-back - refer (b)	Sep-13	(367,500)		(93,732)
Share buy-back - refer (b)	Oct-13	(46,739)		(11,813)
Share buy-back - refer (b)	Nov-13	(200,000)		(54,594)
Share buy-back - refer (b)	Dec-13	(222,314)		(57,498)
AT 31 DECEMBER 2013		<u>16,977,836</u>		<u>19,156,370</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

7. ISSUED CAPITAL (continued)

(a) Ordinary Shares

Fully paid ordinary shares carry one vote per share and the right to dividends.

(b) Share Buy-Back

On 5 August 2013, the Company announced its intention to conduct an on-market share buy-back of up to 1,600,000 shares (Buy-Back). This represents ~9% of the pre Buy-Back and ~10% of the post Buy-Back total voting shares of the Company.

In accordance with ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Company's shares over the last 5 days on which sales in the shares were recorded prior to the Buy-Back occurring.

The Buy-Back will continue until the earlier of the acquisition of the Buy-Back shares and 31 July 2014, subject to the Company exercising its right to suspend or terminate the Buy-Back, or amend its terms, at any time.

Further, the Company only intends to buy back shares each month between the trading day after the Company announces its monthly updated NTA backing (usually on or about the 14th of the month) and the last trading day of that calendar month (subject otherwise to the Company's Share Trading Policy).

During the financial half year, the Company bought back 836,553 shares at a total cost of \$217,337 and at an average buy-back cost (including brokerage) of \$0.26 per share during the financial half year.

(c) Capital Risk Management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

8. RELATED PARTY DISCLOSURES

(a) Ultimate Parent Company

ASX listed entity Queste Communications Ltd (QUE) is deemed to have control of the Consolidated Entity as it holds 55.18% (9,367,653 shares) (30 June 2013: 50.88% and 9,367,653 shares) of the Company's total issued share capital.

(b) Loans to Subsidiaries

The balances below represent outstanding amounts owed by subsidiary companies Silver Sands Developments Pty Ltd, Dandaragan Estate Pty Ltd and CXM Pty Ltd at the reporting date.

A provision for impairment has been recognised where the balance of the loan exceeds the net assets of the relevant subsidiary company. No interest is charged on outstanding balances.

	31 Dec 13	30 Jun 13
	\$	\$
Opening Balance	9,390,385	9,509,746
Loans Advanced	41,369	55,639
Loans Repaid	-	(175,000)
Closing Balance	<u>9,431,754</u>	<u>9,390,385</u>
Provision for Impairment		
Opening Balance	(5,377,996)	(4,365,442)
Additional Impairment	(94,623)	(1,012,554)
Closing Balance	<u>(5,472,619)</u>	<u>(5,377,996)</u>

(c) Other Related Party Transactions

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

	31 Dec 13	31 Dec 12
	\$	\$
Bentley Capital Limited		
Return of Capital Received	205,138	205,138

On 1 June 2013, Director, Farooq Khan, entered into a standard form fixed term residential tenancy agreement with Silver Sands Developments Pty Ltd (SSD) to rent the Property Held for Development or Resale. The lease is for a term of 12 months with the monthly rental being \$3,683.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

9. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker". The "Chief Operating Decision Maker", who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Olive Oil. Unallocated items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

	Investments	Olive Oil	Unallocated	Total
	\$	\$	\$	\$
31 Dec 13				
Segment Revenues				
Revenue	44,914	94,995	-	139,909
Other	341,456	-	524	341,980
Total Segment Revenues	386,370	94,995	524	481,889
Personnel Expenses	-	2,747	269,868	272,615
Finance Expenses	-	518	629	1,147
Administration Expenses	6,937	166,547	31,585	205,069
Depreciation Expense	-	33,496	1,519	35,015
Other Expenses	-	1,001	43,081	44,082
Total Segment Profit/(Loss)	379,433	(109,314)	(346,158)	(76,039)
Segment Assets				
Cash	-	-	1,313,154	1,313,154
Financial Assets	785,658	-	-	785,658
Property held for Development or Resale	1,490,000	-	-	1,490,000
Investment in Associate	4,150,555	-	-	4,150,555
Property, Plant and Equipment	-	1,109,635	11,289	1,120,924
Intangible Assets	-	650,433	-	650,433
Other Assets	90,131	183,358	44,439	317,928
Total Segment Assets	6,516,344	1,943,426	1,368,882	9,828,652
Segment Liabilities	17,086	119,934	121,193	258,213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

9. SEGMENT INFORMATION (continued)

	Investments	Olive Oil	Unallocated	Total
31 Dec 12	\$	\$	\$	\$
Segment Revenues				
Revenue	20,217	172,630	31,400	224,247
Other	477,357	-	-	477,357
Total Segment Revenues	497,574	172,630	31,400	701,604
Personnel Expenses	-	11,153	293,973	305,126
Finance Expenses	-	696	703	1,399
Administration Expenses	3,971	262,677	60,198	326,846
Depreciation Expense	-	32,417	1,543	33,960
Other Expenses	-	940	59,362	60,302
Total Segment Profit/(Loss)	493,603	(135,253)	(384,379)	(26,029)
30 Jun 13				
Segment Assets				
Cash	1,400,000	-	295,628	1,695,628
Financial Assets	720,085	-	-	720,085
Property held for Development or Resale	1,490,000	-	-	1,490,000
Investment in Associate	4,079,810	-	-	4,079,810
Property, Plant and Equipment	-	1,127,366	14,761	1,142,127
Intangible Assets	-	650,433	-	650,433
Other Assets	94,688	230,456	52,508	377,652
Total Segment Assets	7,784,583	2,008,255	362,897	10,155,735
Segment Liabilities	21,643	121,504	148,473	291,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair Value Hierarchy

AASB 13 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 13				
Financial Assets at Fair Value through Profit or Loss:				
Listed Investments at Fair Value	785,658	-	-	785,658
Property Held for Development or Resale	-	1,490,000	-	1,490,000
Land at Independent Valuation	-	766,593	-	766,593
Intangible Assets	-	575,437	74,996	650,433
Olive Trees	-	-	65,500	65,500
Total	785,658	2,832,030	140,496	3,758,184

30 Jun 13

Financial Assets at Fair

Value through Profit or Loss:

Listed Investments at Fair Value	720,085	-	-	720,085
Property Held for Development or Resale	-	1,490,000	-	1,490,000
Land at Independent Valuation	-	766,593	-	766,593
Intangible Assets	-	575,437	74,996	650,433
Olive Trees	-	-	65,500	65,500
Total	720,085	2,832,030	140,496	3,692,611

There have been no transfers between the levels of the fair value hierarchy during the six months to 31 December 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

10. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Valuation Techniques

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 2, the land and intangible assets (water licence) and property held for development or resale were valued by an independent qualified valuer (an Associate Member of the Australian Property Institute) on 30 June 2013. There has been no unusual circumstances that may affect the value of the property.

(c) Level 3 Fair Value Measurements

At level 3 the intangible asset (ultra premium Dandaragan Estate Olive Oil brand name) and olive trees' value was assessed as at 30 June 2013 by the Directors. There has been no unusual circumstances that may affect the value of the property.

The fair value of the brand name is assessed based on commercial viability and brand presence. The fair value of the trees is at the Directors' valuation having regard to, amongst other matters, replacement cost and the trees commercial production qualities.

There has been no change in the value of level 3 assets during the half year.

Changing inputs to the Level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognised in Profit or Loss, Total Assets, Total Liabilities or Total Equity.

(d) Fair Values of Other Financial Instruments

	31 Dec 13	30 Jun 13
Financial Assets	\$	\$
Cash and Cash Equivalents	1,313,154	1,695,628
Trade and Other Receivables	27,365	40,591
	1,340,519	1,736,219
Financial Liabilities		
Trade and Other Payables	(117,938)	(127,389)
	(117,938)	(127,389)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2013

11. COMMITMENTS	31 Dec 13	30 Jun 13
	\$	\$
Not longer than one year	24,291	48,582
Longer than one year but not longer than five years	-	-
	<u>24,291</u>	<u>48,582</u>

The non-cancellable operating lease commitment is the Consolidated Entity's share of the office premises at Suite 1, 346 Barker Road, Subiaco, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a one year term expiring on 30 June 2014, with options to renew for two consecutive 12 month terms.

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 tenements (EL47/1328 and PL47/1170) in Western Australia currently held by Strike Resources Limited (ASX : SRK).

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) Associate entity Bentley Capital Limited (ASX : BEL) announced its intention to pay a fully-franked interim dividend of one cent per share in March 2014. The Company's entitlement to such interim dividend would be \$205,138.
- (b) Subsequent to the end of the Reporting Date and as at the date of this report, the Company has bought back a further 206,692 shares on market at a total cost of \$55,850 and at an average buy-back cost (including brokerage) of \$0.27 per share.

No other matter or circumstance has arisen since the end of the financial 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:

- (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 2013 and of its performance for the financial half year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; 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



Victor Ho
Executive Director and Company Secretary

24 February 2014

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orion Equities Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Orion Equities Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 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*, which has been given to the directors of Orion Equities Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



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 2013 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

BDO


Chris Burton
Director

Perth, 24 February 2014

SECURITIES INFORMATION

as at 31 December 2013

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread of Holdings	Number of Holders	Number of Shares*	% of Total Issue Capital
1 - 1000	262	133,386	0.785%
1,001 - 5000	205	478,074	2.816%
5,001 - 10,000	50	379,276	2.234%
10,001 - 100,000	82	2,749,705	16.196%
100,001 and over	18	13,237,395	77.969%
Total	617	16,977,836	100%

Note: Subsequent to 31 December 2013 and as at 24 February 2014, the Company has bought back and cancelled 206,692 shares pursuant to an on-market share buy-back ⁶

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

RANK	SHAREHOLDER	TOTAL SHARES	% ISSUED CAPITAL
1	QUESTE COMMUNICATIONS LTD *	9,367,653	55.18%
2	CLEOD PTY LTD *	506,000	
	CELLANTE SECURITES PTY LIMITED *	417,038	
	Sub-total	923,038	5.44%
3	JP MORGAN NOMINEES AUSTRALIA LIMITED	700,000	
	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	24,225	
	Sub-total	724,225	4.27%
4	REDSUMMER PTY LTD	225,000	1.33%
5	MR STEPHEN JAMES LAMBERT & MRS RUTH LYNETTE LAMBERT & MR SIMON LEE LAMBERT	200,000	1.18%
6	MS HOON CHOO TAN	197,538	1.16%
7	DR STEVEN G RODWELL	196,551	1.16%
8	PENELOPE MARGARET SIEMON	181,355	1.07%
9	MR SEAN DENNEHY	177,500	1.05%
10	MR BRUCE SIEMON	173,351	1.02%
11	MR JOHN STEPHEN CALVERT	165,097	0.97%
12	KATANA ASSET MANAGEMENT LTD	150,000	0.88%
13	VIKAND CONSULTING PTY LTD	144,798	0.85%
14	MR ANTHONY NEALE KILLER & MRS SANDRA MARIE KILLER	120,000	0.71%
15	MAGUIRE FAMILY HOLDINGS PTY LTD	106,300	0.63%
16	ZELWER SUPERANNUATION PTY LTD	105,488	0.62%
17	MR JOHN CHENG-HSIANG YANG & MS PEGA PING PING MOK	103,726	0.61%
18	MR LAWRENCE BRIAN CUMMINGS & MRS FRANZIE NANETTE CUMMINGS	100,000	0.58%
19	MRS CAROLINE ANN PICKERING	100,000	0.58%
20	MS MORAG HELEN BARRETT	94,013	0.55%
	TOTAL	13,555,633	79.84%

* Substantial shareholders of the Company

⁶ Refer to ASX [Appendix 3C - Announcement of Buy-Back dated 5 August 2013](#)