ANNUAL REPORT

2009

ORH Limited
(formerly Orient Resource Holdings Limited)
Annual Report
2009

Corporate Directory

Board of Directors
Domenic Martino (Non-Executive Chairman)
Geoffrey Hann (Managing Director)
Michael Palmer (Non-Executive Director)
Grant Freeman (Non-Executive Director)
Stephen Gu (Non-Executive Director)
Joshua Ridley (Non-Executive Director)

Company Secretary
Kim Petrich

Registered Office
Level 1
183 Great Eastern Highway
BELMONT WA 6104

Share Registry
Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

Auditors
PKF
Level 10, 1 Margaret Street
Sydney NSW 2000

Solicitors
Middletons
Level 2
6 Kings Park Road
WEST PERTH WA 6005

Bankers
Westpac Banking Corporation

ASX
The Company's shares are quoted on the
Australian Stock Exchange Limited (code: ORH)

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Directors' Report

The Directors of ORH Limited ("ORH" or "the Company") are pleased to present their report, together with the financial report of the Company for the year ended 30 June 2009 (Financial Report) and the Auditor's report (Auditor's Report) for the year.

As at 30 June 2009, the Directors of the Company were as follows:

Name	Position	Appointment
Mr. Domenic Martino	Non-Executive Chairman	6 May 2009
Mr. Geoffrey Hann	Managing Director	27 February 2009
Mr. Michael Palmer	Non-Executive Director	21 December 2004
Mr. Joshua Ridley	Non-Executive Director	27 February 2009
Mr. Grant Freeman	Non-Executive Director	25 June 2007
Mr. Stephen Gu	Non-Executive Director	11 May 2005

Mr. Ramesh Kana was the Non-Executive Chairman from the beginning of the financial year until his resignation on 6 May 2009.

Mr. Domenic Martino
Non-Executive Chairman

Domenic Martino was appointed Chairman of the Company in May 2009.

Mr. Martino is currently Chairman of Australasian Resources Ltd and ComputerCORP Ltd and is a Director of International Minerals Pty Ltd and Gladstone Pacific Nickel Limited. He is a Fellow of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising accountants and the Australian Institute of Company Directors.

Mr. Geoffrey Hann
Managing Director

Geoffrey Hann was appointed as Managing Director of the Company in February 2009.

He is a Certified Practicing Accountant and has extensive experience in the administration and management of public and private companies in Australia, the United Kingdom and the United States.

Mr. Michael Palmer
Non-Executive Director

Michael Palmer is an experienced mining engineer who has worked in the gold, base metals and coal industries in most Australian states, New Zealand, South Africa, Indonesia and the United States.

Mr. Palmer has extensive public company experience and has held senior management positions in both resources and contracting companies within the mining industry.

He is a fellow of the Australian Institute of Company Directors and a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr. Joshua Ridley
Non-Executive Director

Joshua Ridley was appointed a director in February 2009 after the successful acquisition by ORH Limited of the Ridwest Group of companies of which he was the founder. Mr.

Directors'
Report cont.

Ridley has experience in the engineering and design of mining construction support equipment.

Mr. Grant Freeman
Non-Executive Director

Grant Freeman is currently the Managing Director of the Australian operations of Casimir Capital, a natural resources focused investment bank, headquartered in New York. Mr. Freeman specialises in equity, equity linked and debt offerings. He has extensive experience in international and domestic transactions with particular focus on pre-production and expansion capital and/or acquisition finance.

Mr. Freeman has worked across a number of industries including Funds Management, Investment Banking, Management Consultancy and Information Technololgy.

Mr. Stephen Gu
Non-Executive Director

Mr. Gu is an experienced PRC lawyer who specialises in international investment, mergers and acquisitions and financing.

Stephen has led more than 20 international investment projects in China involving investments of more than US$50 million in recent years. He has worked for Lovell White Durrant, a top ten English law firm and King & Wood, the largest law firm in China. He is also a member of the PRC Bar Association and is fluent in written and spoken English, Mandarin and Cantonese.

Mrs. Kim Petrich
Company Secretary

Kim Petrich was appointed Company Secretary in May 2009. Kim is a Certified Practicing Accountant with more than 15 years experience in Accounting, Business Consultation, Financial Reporting, Statutory and Taxation Compliance.

Directors'
Report cont.

STATE OF AFFAIRS

Principal Activities

Summary of Principal Activities

The ORH Group is an industrial services group of companies which provide:

- Engineering design, implementation and supply of service trucks and water carts for the mining and construction industries;
- Supply of heavy earth moving equipment for hire on major infrastructure projects in the mining, civil and marine industries;
- Steel fabrication of equipment for infrastructure projects.

Summary Commentary on Results

On 9 February 2009, the Company changed its name from Orient Resource Holdings Limited to ORH Limited as approved by shareholders at a General Meeting held on 17 December 2008.

Summary Commentary on Results

The results for the 30 June 2009 financial year for ORH Limited ("ORH" or "the Company") reflected a consolidated net loss attributable to members of $2,226,269 (2008: $1,819,792). This figure reflects for the last time the financial results for the company's investment in its Chinese corrosion engineering business for the six months to 31 December 2008 as well as incorporating for the first time the financial results of the Ridwest Group of Companies for the 6 month period to 30 June 2009.

Sale of Chinese Corrosion Engineering Business

In March 2009 the Board of ORH announced that it received an unconditional cash offer of US$900,000 for the sale of its subsidiary, Orient Corrosion Engineering Pty Ltd ("OCE"). The acquirer, a division of Beijing Beida Jade Bird Group subsequently acquired ORH's direct joint venture interest of OCE rather than shares in OCE itself. Settlement of this agreement occurred in May 2009 with the effective date of the transaction being 31 December 2008.

Purchase of Ridwest Group of Companies

In September 2008 the Board of ORH announced that it had signed a conditional Amended Sale and Purchase Agreement for the acquisition of Ridwest Engineering Pty Ltd, Ridwest Mining Services Pty Ltd and Ridwest Mechanical Contracting Pty Ltd, collectively the Ridwest Group of Companies (Ridwest Group).

It became apparent to the ORH Board on completion of the audit of the financial statements for the 2007/08 financial year of the Ridwest Group that the net asset position of the Ridwest Group at Completion would be below the $6million target originally advised to shareholders. To address this issue, Joshua Ridley, one of the vendors of the Ridwest Group agreed to contribute his net equity in a commercial property in Port Hedland.

The Amended Sale and Purchase Agreement thus ensured that the Ridwest Group met a key condition precedent of the transaction, being a minimum net asset position of $6million at Completion.

In March 2009 the Board of ORH announced that the acquisition of the Ridwest Group was completed on 27 February 2009 with an effective date of 1 January 2009.

During June 2009, Ridwest Engineering Pty Ltd, Ridwest Mining Services Pty Ltd and Ridwest Mechanical Contracting Pty Ltd names were changed to ORH Engineering Pty Ltd, ORH Mining Pty Ltd and ORH Contracting Pty Ltd respectively to reflect the change in the ownership of them.

Corporate

ORH completed a placement in March 2009 of 10 million shares at a price of 11.5 cents and 5 million attaching unlisted options exercisable on or

Directors'
Report cont.

before 13 June 2011 by the payment of 11.5 cents.

Mr. Ramesh Kana resigned as Non-Executive Chairman of ORH on 6 May 2009 and was replaced by Mr. Domenic Martino as Non-Executive Chairman.

Mr. Geoffrey Hann was appointed a director of the Company on 27 February 2009 and subsequently Managing Director of the Company on 6 May 2009 and resigned from the Company Secretary position to be replaced by Mrs. Kim Petrich.

During the course of the financial year and as a result of a change of emphasis on ORH's operations, ORH's head office functions were moved from Sydney to the Ridwest Group's Perth headquarters at Level 1, 183 Great Eastern Highway in Belmont, Western Australia.

On 3 July 2009 the Board of ORH announced that it had entered into an underwriting agreement with Transocean Securities Limited for the issue of $3million in Convertible Notes. However, on 3 August 2009 ORH sought a voluntary suspension of its shares on the ASX pending an announcement on the completion of a fundraising of a higher amount in the form of equity and debt.

On 14 September 2009 ORH was reinstated to the Official Quotation list of the ASX on releasing an announcement detailing a fundraising of $7.6million through a combination of equity issues and a debt facility.

The proposed issue of convertible notes announced on 3 July 2009 was replaced by the fundraising of $7.6million announced on 14 September 2009.

Directors' Report cont.

REMUNERATION REPORT

During the year the small size of the Company required that the Board determined and implemented the remuneration policy for Directors and executives having regard to individual performance, relevant comparative information, and if thought appropriate, independent expert advice.

As well as base salary, remuneration may include retirement and termination entitlements and fringe benefits. The Nomination and Remuneration Committee sets quantitative and qualitative objectives to be achieved by the Managing Director and other senior executives. These objectives will be linked to and be consistent with the Company's strategic objectives and will be tied to the "at-risk" component of the executives' remuneration.

Going forward remuneration of non-executive Directors will be recommended by the Nomination and Remuneration Committee within the limits approved by the shareholders from time to time.

Directors' Shareholdings

Details of each Director's interests in the shares and other securities of the Company as at the date of this Report are:

30 June 2009	Note	30 June 2009 Shares	30 June 2009 Options	30 June 2008 Shares	30 June 2008 Options
Non-Executive Directors					
Domenic Martino	1	14,794,794	6,176,087	-	-
Michael Palmer	4	7,294,789	2,275,257	1,767,465	3,000,000
Joshua Ridley	3	40,000,000	-	-	-
Grant Freeman	2	1,339,985	-	2,385,826	-
Stephen Gu		-	-	-	500,000
Executive Directors					
Geoffrey Hann	5	7,786,254	1,231,304	-	-
		71,215,822	**9,682,648**	**4,153,291**	**3,500,000**

Notes to Table
The information below reflects the indirect and direct holdings of the Directors of ORH Limited as at 30 June 2009.

1. Mr. Martino holds nil securities directly. Mr. Martino has indirect interests in shares of the Company via Indian West Pty Ltd, a company of which Mr. Martino is the sole director and shareholder, which holds 6,033,188 Fully Paid Ordinary Shares, Impact Nominees Pty Ltd, a company controlled by Mr. Martino, which holds 6,873,338 Fully Paid Ordinary Shares (3,873,338 of which are held in trust for the Sydney Investment Trust) and 1,100,000 unlisted options, Domenal Enterprises Pty Ltd, a company controlled by Mr. Martino, in trust for The DVM Superannuation Fund, holds 447,443 Fully Paid Ordinary Shares and Indian Ocean Capital Group Pty Ltd which holds 1,440,825 Fully Paid Ordinary Shares and 5,076,087 unlisted options.
2. Mr. Freeman holds nil securities directly. Zambari Investments Pty Ltd, a Company controlled by Mr. Freeman holds 1,339,985 Fully Paid Ordinary Shares.
3. Mr. Ridley holds 40,000,000 Fully Paid Ordinary shares (all of which are subject to a voluntary restriction period until 31 December 2009).
4. Mr. Palmer holds 3,248,839 Ordinary Fully Paid Shares and 2,275,257 unlisted options in the Company. He has an indirect interest in 2,500,000 ordinary fully paid shares held by PH Management Pty Ltd, a company of which he is a director, 150,000 Fully paid ordinary shares held by his spouse, Coralie Palmer, 1,257,500 held jointly with his spouse, Coralie Palmer, in trust for The Palmer Super Fund and, 138,450 Fully paid ordinary shares held by PRMC Pty Ltd, a company controlled by him.
5. Mr. Hann holds 5,209,588 Ordinary Fully Paid Shares and 1,206,304 unlisted options in the Company. He has an indirect interest in 2,500,000 ordinary fully paid shares held by a company of which he is a director, PH Management Pty Ltd, and 76,666 Fully paid ordinary shares and 25,000 unlisted options held by Mr. Geoffrey David Hann in trust for The G Hann Superannuation Fund

Directors'
Report cont.

Compensation of Directors and Key Executives

The Directors and Officers of the Company are remunerated under a broad policy which ensures remuneration packages properly reflect appointed duties, responsibilities and level of performance.

Remuneration must be competitive in attracting, retaining and motivating the most suitably skilled individuals for the Company.

Details of the nature and amount of each major element of the emoluments of each Director and Executive Officer received during the period ended 30 June 2009 are provided in the table below.

	Primary		Retirement	Equity		
30 June 2009	Salary & Fees	Bonus	Super	Shares	Options	Total
	$	$	$	$	$	
Non-Executive Directors						
Domenic Martino	-	-	-	-	-	-
Michael Palmer	207,000	-	3,780	-	-	210,780
Joshua Ridley	54,545	-	-	-	-	54,545
Grant Freeman	33,333	-	-	-	-	33,333
Stephen Gu	43,410	-	-	-	-	43,410
Ramesh Kana	50,000	-	-	-	-	50,000
Executive Directors						
Geoffrey Hann	289,303	-	25,695	-	-	314,998
Other Executives						
Rohan Erwin	181,850	-	-	-	-	181,850
Kim Petrich	93,336	-	8,400	-	-	101,736
	952,777	**-**	**37,875**	**-**	**-**	**990,652**

Mr. Palmer agreed to provide services to the Company as an Executive Director pursuant to a services agreement between the Company and PRMC Pty Ltd, a company controlled by Mr. Palmer, for the period commencing 1 January 2008. The base fees payable to PRMC Pty Ltd under the agreement were $15,000 per month. In January 2009 the agreement was altered to reflect a reduction in the base fees payable to PRMC Pty Ltd to $12,500 per month and a salary payable to Mr. Palmer of $7,000 per month plus superannuation (at 9%). In addition, PRMC was entitled to reimbursement of certain costs and expenses incidental to the performance of Mr. Palmer's duties under the agreement. Mr. Palmer ceased being an Executive Director of the Company on 30 June 2009.

Directors'
Report cont.

Details of the nature and amount of each major element of the emoluments of each Director and Executive Officer received during the period ended 30 June 2008 are provided in the table below.

	Primary		Retirement	Equity		
30 June 2008	**Salary & Fees**	**Bonus**	**Super**	**Shares**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**	
Non-Executive Directors						
Ramesh Kana	-	-	-	-	-	-
Stephen Gu	34,482	-	-	-	-	34,482
Grant Freeman	-	-	-	-	-	-
Executive Directors						-
Michael Palmer	230,000	-	-	-	-	230,000
Graham Roach	101,582	-	9,375	-	-	110,957
Other Executives						-
Jack Tan	103,736	-	-	-	-	103,736
Geoffrey Hann	115,000	-	-	-	-	115,000
	584,800	**-**	**9,375**	**-**	**-**	**594,175**

Compensation Options

No compensation options were issued during or since the end of the financial year (2008: Nil)

No shares were issued on the exercise of compensation options during the financial year (2008: Nil)

Directors'
Report cont.

Option Holdings of Key Management Personnel (Consolidated)

The options held over the un-issued share capital of the Company at 30 June 2009 are provided in the table below.

30 June 2009	Balance as at 30 June 2008	Granted as remuneration	Net Change Other	Exercise of Options	Balance as at 30 June 2009	Vested at 30 June 2009 Vested	Not Vested
Non-Executive Directors							
Dominic Martino	-	-	6,176,087	-	6,176,087	6,176,087	-
Michael Palmer	3,000,000	-	(724,743)	-	2,275,257	2,275,257	-
Joshua Ridley	-	-	-	-	-	-	-
Grant Freeman	-	-	-	-	-	-	-
Stephen Gu	500,000	-	(500,000)	-	-	-	-
Executive Directors							
Geoffrey Hann	-	-	1,231,304	-	1,231,304	1,231,304	-
Other Executives							
Rohan Erwin	-	-	250,000	-	250,000	250,000	-
Kim Petrich	-	-	-	-	-	-	-
Jack Tan	500,000	-	(500,000)	-	-	-	-
	4,000,000	**-**	**5,932,648**	**-**	**9,932,648**	**9,932,648**	**-**

The options held over the un-issued share capital of the Company at 30 June 2008 are provided in the table below.

30 June 2008	Balance as at 30 June 2007	Granted as remuneration	Net Change Other	Exercise of Options	Balance as at 30 June 2008	Vested at 30 June 2008 Vested	Not Vested
Non-Executive Directors							
Ramesh Kana	-	-	-	-	-	-	-
Stephen Gu	500,000	-	-	-	500,000	500,000	-
Grant Freeman	6,000,000	-	(6,000,000)	-	-	-	-
Executive Directors							
Michael Palmer	5,050,000	-	(2,050,000)	-	3,000,000	3,000,000	-
Graham Roach	6,650,000	-	(6,650,000)	-	-	-	-
Other Executives							
Geoffrey Hann	-	-	-	-	-	-	-
Jack Tan	750,000	-	(250,000)	-	500,000	500,000	-
	18,950,000	**-**	**(14,950,000)**	**-**	**4,000,000**	**4,000,000**	**-**

Directors'
Report cont.

Shareholdings of Key Management Personnel (Consolidated)

Ordinary shares held in ORH Limited for the year ended 30 June 2009 are provided in the table below.

30 June 2009	Balance as at 30 June 2008	Granted as remuneration	Exercise of Options	Other Changes	Balance as at 30 June 2009
Non-Executive Directors					
Domenic Martino	-	-	-	14,794,794	14,794,794
Michael Palmer	1,767,465	-	-	5,527,324	7,294,789
Joshua Ridley	-	-	-	40,000,000	40,000,000
Grant Freeman	2,385,826	-	-	(1,045,841)	1,339,985
Stephen Gu	-	-	-	-	-
Executive Directors					
Geoffrey Hann	1,290,893	-	-	6,495,361	7,786,254
Other Executives					
Rohan Erwin	-	-	-	1,494,266	1,494,266
Jack Tan	250,000	-	-	(250,000)	-
	5,694,184	**-**	**-**	**67,015,904**	**72,710,088**

Ordinary shares held in ORH for the year ended 30 June 2008 are provided in the table below.

30 June 2008	Balance as at 30 June 2007	Granted as remuneration	Exercise of Options	Other Changes	Balance as at 30 June 2008
Non-Executive Directors					
Ramesh Kana	-	-	-	-	-
Stephen Gu	-	-	-	-	-
Grant Freeman	450,000	-	-	1,935,826	2,385,826
Executive Directors					
Michael Palmer	1,445,950	-	-	321,515	1,767,465
Graham Roach	750,000	-	-	(750,000)	-
Other Executives					
Geoffrey Hann	-	-	-	1,290,893	1,290,893
Jack Tan	250,000	-	-	-	250,000
	2,895,950	**-**	**-**	**2,798,234**	**5,694,184**

Directors' Report cont.

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arms' length.

Shares issued on Exercise of Compensation Options
No shares were issued during the year from the exercise of compensation options.

Loans to Key Management Personnel
There were no loans made to any key management personnel in the year ended 30 June 2009 or in the year ended 30 June 2008.

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date Options Granted	Expiry Date	Issue Price of Shares	Number under Option
31/12/2006	31/12/2009	40c	1,500,000
06/03/2008	06/03/2010	15c	8,000,000
13/06/2008	13/06/2011	11.5c	4,500,000
13/03/2009	13/06/2011	11.5c	23,347,826

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

EVENTS AFTER END OF FINANCIAL YEAR

On 3 July 2009 the Board of ORH announced that it had entered into an underwriting agreement with Transocean Securities Limited for the issue of $3million in Convertible Notes. On 3 August 2009 ORH announced it was seeking a voluntary suspension of its shares on the ASX pending an announcement on the successful completion of a raising of a higher amount in the form of equity and debt.

On 14 September 2009 ORH was reinstated to the Official Quotation on release of an announcement to the market detailing a fundraising of $7.6million through a combination of equity issues and a debt facility.

The proposed issue of convertible notes announced on 3 July 2009 was replaced by the fundraising of $7.6million announced on 14 September 2009.

As part of this fundraising, ORH will receive $1,153,409 from the placement of 33,923,794 new shares to Helmsman Funds Management Limited as trustee of Helmsman Capital Fund 11 ("HFML") at a price of 3.4 cents per share ("Placement Shares").

Additionally, HFML will also provide a $2 million secured debt facility to ORH ("Debt Facility"). The Debt Facility will be secured over the assets and undertakings of the businesses of the Group, first ranking except in relation to specific equipment under lease and hire purchase arrangements and real estate, where security shall be second ranking. The interest rate is 12.5%. Interest will be payable as cash flows allow or capitalized monthly.

ORH also announced that it will be undertaking a fully underwritten non-renounceable rights issue to all shareholders. For every two shares held, ORH shareholders will be entitled to subscribe for one further share at a price of no less than 3.4 cents. It is expected that the Rights Issue will raise approximately $4.4 million before costs of the issue. ORH will issue a prospectus in respect to the offer of the New Shares and underwriters options.

The fundraising is subject to completion of standard conditions precedent to the satisfaction of HFML.

It is anticipated that ORH will receive the proceeds from the issue of the Placement Shares and the Debt Facility during the first week of October 2009.

FUTURE DEVELOPMENTS

The order book of the ORH Group of companies continues to be strong in the areas of plant hire and delivery of new service trucks and water carts.

Directors'
Report cont.

DIRECTORS DEED OF INDEMNITY, INSURANCE AND ACCESS

Under the Company's Constitution, the Company must indemnify every officer of the Company and indemnify its auditor against liabilities incurred as officer or auditor. During or since the end of the year, the Company has not given any indemnity to a current or former officer or auditor against a liability or made any agreement under which an officer or auditor may be given any indemnity of the kind covered by sub-sections 119A and 199B of the Corporations Act 2001.

During the year, the Company paid premiums in respect of Directors' and Officers' Indemnity insurance contracts for the year ending 30 June 2009. The insurance contracts offer continuing indemnity to officers of the Company where the person is no longer an officer at the time the claim is made.

MEETINGS OF DIRECTORS

The number of meetings of the Board of Directors held during the year and each Director's attendance at those meetings were:

Board of Directors Scheduled Meetings
Meetings Held and Eligible to attend Meetings Attended

Director	Board Meetings Eligible to Attend	Attended
Domenic Martino	1	1
Geoffrey Hann	6	6
Michael Palmer	6	6
Joshua Ridley	4	4
Grant Freeman	6	6
Stephen Gu	6	4
Ramesh Kana	5	5

PROCEDINGS ON BEHALF OF THE COMPANY

Other than as disclosed in this report no person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings in which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Other than as disclosed in this report no proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 14.

NON-AUDIT SERVICES

The company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the company and/or the Group are important.

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision for non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the Auditor, would not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services are reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the Auditor; and

- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

There were no fees paid or payable to the external auditors for non-audit services during the year ended 30 June 2009.

Signed in accordance with a resolution of the Board of Directors.

Geoffrey Hann
Director

Dated this 30th day of September 2009

Auditor's Independence Declaration

Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of ORH Limited for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ORH Limited and the entities it controlled during the year.

PKF

Bruce Gordon
Partner

Sydney
30 September 2009

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Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

Income Statements

	Notes	Consolidated 30 June 2009 $	Consolidated 30 June 2008 $	Parent 30 June 2009 $	Parent 30 June 2008 $
Continuing operations					
Revenue	**4**	10,104,846	3,645,436	-	-
Cost of Sales		4,403,603	2,068,692	-	-
Gross Profit		5,701,243	1,576,744	-	-
Other income					
Gain on disposal of joint venture	**4**	90,903	-	(140,169)	-
Interest Income	**4**	21,270	145,900	3,595	131,540
Other Income	**4**	106,385	-	-	-
		218,558	**145,900**	**(136,574)**	**131,540**
Depreciation Expense	**5**	1,177,907	78,609	40,376	41,668
Impairment	**5**	220,000	-	676,292	-
Employee Benefits Expense		3,137,692	863,117	878,103	139,082
Foreign Exchange Losses		278,948	-	79,473	-
Finance Costs		882,504	-	2,599	-
Consultancy		872,057	682,743	181,289	680,205
Travel		268,475	461,180	151,840	364,745
Rent and Outgoings		706,184	231,440	25,000	108,099
Administrative Expenses		2,190,846	1,036,003	418,163	631,220
Total Expenses		**9,734,613**	**3,353,092**	**2,453,135**	**1,965,019**
Loss before Income Tax		**(3,814,812)**	**(1,630,448)**	**(2,589,709)**	-
Income Tax Benefit/(Expense)	**6**	861,205	(189,344)	-	-
Net Loss for the Year		**(2,953,607)**	**(1,819,792)**	**(2,589,709)**	**(1,833,479)**
Profit from discontinued operations after tax	**7**	727,338	-	-	-
Loss for the Year attributable to Members of the Parent Entity		**(2,226,269)**	**(1,819,792)**	**(2,589,709)**	**(1,833,479)**
Basic and Diluted (Loss) per Share (Cents per Share)	**10**	(0.96)	(1.80)	-	-

The accompanying notes form part of these Financial Statements.

Balance Sheets

	Notes	Consolidated 30 June 2009 $	Consolidated 30 June 2008 $	Parent 30 June 2009 $	Parent 30 June 2008 $
ASSETS					
Current Assets					
Cash and cash equivalents	**11**	13,805	583,569	3,284	558,738
Trade and Other Receivables	**12**	2,783,713	1,438,927	1,414	46,223
Inventories	**13**	1,816,667	128,650	-	-
Other Financial Assets	**15**	-	1,650,000	-	1,650,000
Total Current Assets		**4,614,185**	**3,801,146**	**4,698**	**2,254,961**
Non-Current Assets					
Other Financial Assets	**15**	1,410,000	-	11,679,084	1,441,034
Property, Plant and Equipment	**14**	27,102,436	195,314	3,081	41,339
Deferred Tax Assets	**6**	940,968	271,179	-	-
Goodwill	**16**	5,421,513	-	-	-
Total Non-Current Assets		**34,874,917**	**466,493**	**11,682,165**	**1,482,373**
Total Assets		**39,489,102**	**4,267,639**	**11,686,863**	**3,737,334**
LIABILITIES					
Current Liabilities					
Tax Liabilities		217,090	335,185	-	-
Borrowings	**23**	6,585,461	17,713	-	-
Trade and Other Payables	**18**	8,514,535	422,394	1,169,378	21,282
Total Current Liabilities		**15,317,086**	**775,292**	**1,169,378**	**21,282**
Non-Current Liabilities					
Borrowings	**23**	13,379,267	16,974	-	-
Deferred tax liability	**6**	343,991	-	-	-
Total Non-Current Liabilities		**13,723,258**	**16,974**	**-**	**-**
Total Liabilities		**29,040,344**	**792,266**	**1,169,378**	**21,282**
Net Assets		**10,448,758**	**3,475,373**	**10,517,485**	**3,716,052**
EQUITY					
Contributed Equity	**19**	30,348,874	21,383,222	30,348,874	21,383,222
Accumulated Losses		(20,269,738)	(18,412,568)	(20,612,498)	(18,171,889)
Reserves		589,622	504,719	781,208	504,719
Total Equity		**10,668,758**	**3,475,373**	**10,517,584**	**3,716,052**

The accompanying notes form part of these Financial Statements.

Cash Flow Statements

	Notes	Consolidated 30 June 2009 $	Consolidated 30 June 2008 $	Parent 30 June 2009 $	Parent 30 June 2008 $
Cash Flows from Operating Activities					
Interest Received		-	145,900	-	131,540
Receipts from Customers		10,958,257	3,718,970	243,753	-
Payments to Suppliers and Employees		(11,802,065)	(5,776,833)	(814,850)	(2,152,666)
Income taxes paid		84,674	(113,313)	(64,006)	-
Net finance costs		(861,234)	-	(30,623)	-
Net Cash Flows (used in)/from Operating Activities	**24**	**(1,620,368)**	**(2,025,276)**	**(665,727)**	**(2,021,126)**
Cash Flows From Investing Activities					
Payments for Property, Plant and Equipment		(402,150)	(60,881)	(3,081)	-
Proceeds on disposal of foreign joint venture		1,193,760	-	1,193,760	-
Proceeds of loan		1,650,000	(1,650,000)	1,650,000	(1,650,000)
Investment in subsidiaries				(3,863,432)	
Proceeds from borrowing		-	-	(16,974)	-
Overdraft assumed on acquisition of Ridwest	**20**	(38,104)	-	-	-
Costs for acquisition of Ridwest	**20**	(461,120)	-	-	-
Net Cash Flows from/(used in) Investing Activities		**1,942,386**	**(1,710,881)**	**(1,039,727)**	**(1,650,000)**
Cash Flows from Financing Activities					
Proceeds from Issue of Shares		1,150,000	1,058,841	1,150,000	1,058,841
Repayment of borrowings		(684,698)	(86,676)	-	(60,000)
Net Cash Flows from Financing Activities		**465,302**	**972,165**	**1,150,000**	**998,841**
Net cash inflow/(outflow) from continuing operations		787,320	(2,763,992)	(555,454)	(2,672,285)
Net cash outflow from discontinued operations	**7**	(1,357,084)	-	-	-
Net decrease in cash and cash equivalents		(569,764)	(2,763,992)	(555,454)	(2,672,285)
Cash and Cash Equivalents at Beginning of Year		583,569	3,350,534	558,738	3,231,023
Effect of Exchange Rates on Cash in Foreign Currency		-	(2,973)	-	-
Cash and Cash Equivalents at End of Year	**22**	**13,805**	**583,569**	**3,284**	**558,738**

The accompanying notes form part of these Financial Statements.

Statements of Changes in Equity

For The Year Ended 30 June 2009

Consolidated

	Contributed Equity $	Accumulated Losses $	Foreign Currency Reserve $	Options Reserve $	Total $
At 1 July 2007	20,768,874	(17,149,917)	16,172	763,091	4,398,220
Net Loss for the Year	-	(1,819,792)	-	-	(1,819,792)
Shares Issued During the Year Net of Expenses					-
- Share Issue	23,841	-	-	-	23,841
- Private Placement	1,035,000	-	-	-	1,035,000
- Costs of Current Period Pivate Placement	(60,000)	-	-	-	(60,000)
- Costs of Prior Period Private Placement	(384,493)	-	-	384,493	-
Fluctuation on Foreign Exchange	-	-	(101,896)	-	(101,896)
Transfer of expired options	-	557,141	-	(557,141)	-
Balance at 30 June 2008	**21,383,222**	**(18,412,568)**	**(85,724)**	**590,443**	**3,475,373**
Balance At 1 July 2008	21,383,222	(18,412,568)	(85,724)	590,443	3,475,373
Net Loss for the Year	-	(2,226,270)	-	-	(2,226,270)
Shares Issued During the Year Net of Expenses					
- Private Placement	1,150,000	-	-	-	1,150,000
- Ridwest Acquisition	7,815,652	-	-	339,865	8,155,517
Fluctuation on Foreign Exchange	-	-	(42,000)	-	(42,000)
Transfer to Income Statement on disposal of foreign joint venture	-	-	(63,862)	-	(63,862)
Transfer of expired options	-	149,100	-	(149,100)	-
Balance At 30 June 2009	**30,348,874**	**(20,489,738)**	**(191,586)**	**781,208**	**10,448,758**

The accompanying notes form part of these Financial Statements.

Statements of Changes in Equity

For The Year Ended 30 June 2009

Parent

	Contributed Equity $	Accumulated Losses $	Foreign Currency Reserve $	Options Reserve $	Total $
At 1 July 2007	20,768,874	(16,996,129)	16,172	763,091	4,552,008
Net Loss for the Year	-	(1,833,479)	-	-	(1,833,479)
Shares Issued During the Year Net of Expenses					-
- Share Issue	23,841	-	-	-	23,841
- Private Placement	1,035,000	-	-	-	1,035,000
- Costs of Current Period Pivate Placement	(60,000)	-	-	-	(60,000)
- Costs of Prior Period Private Placement	(384,493)	-	-	384,493	-
Fluctuation on Foreign Exchange	-	100,578	(101,896)	-	(1,318)
Transfer of Option Expired	-	557,141	-	(557,141)	-
Balance at 30 June 2008	**21,383,222**	**(18,171,889)**	**(85,724)**	**590,443**	**3,716,052**
Balance At 1 July 2008	21,383,222	(18,171,889)	(85,724)	590,443	3,716,052
Net Loss for the Year	-	(2,589,709)	-	-	(2,589,709)
Shares Issued During the Year Net of Expenses					
- Private Placement	1,150,000	-	-	-	1,150,000
- Ridwest Acquisition	7,815,652	-	-	339,865	8,155,517
Fluctuation on Foreign Exchange	-	-	6,251	-	6,251
Transfer to Income Statement on disposal of foreign joint venture	-	-	79,473	-	79,473
Transfer of expired options	-	149,100	-	(149,100)	-
Balance At 30 June 2009	**30,348,874**	**(20,612,498)**	**-**	**781,208**	**10,517,584**

The accompanying notes form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The financial report of ORH Limited ('the Company') for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the Directors on 30 September 2009.

ORH Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2 SUMMARY OF SIGNIFICANT ACOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for ORH Limited as an individual entity and the Group consisting of ORH Limited and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

Compliance with IFRS
The financial report of ORH Limited also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

(b) Principles of consolidation

(i) Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ORH Limited as at 30 June 2009 and the results of all subsidiaries for the year then ended. ORH Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of ORH Limited.

(c) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group financial statements are presented in Australian dollars, which is ORH Limited's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(iii) Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,

- Income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

Revenue is recognised for the major business activities as follows:

(i) Sale of goods

The Group manufactures and sells Water Trucks and Service Trucks to the Mining Industry. Sales of goods are recognised when a group entity has delivered products to the customer.

(ii) Hire of goods

The Group hires earthmoving equipment to the Mining Industry. Revenue from the rendering of this service is recognised upon delivery of the service to the customer.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation legislation
ORH Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

The head entity, ORH Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, ORH Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

(g) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

(h) Business combinations

The purchase method of accounting is used to account for all business combinations regardless of whether instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(j) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(l) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the transfer from equity of any gains/losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to individual items of inventory on basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Non-current assets (or disposal groups) held for sale and discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

(n) Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term.

(ii) Loans and receivables

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 10) and other financial assets (note 13) in the balance sheet.
(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Financial assets - reclassification
The Group may choose to reclassify a non-derivative trading financial asset out of the held-for-trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

Recognition and de-recognition
Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement
Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arise.

Details on how the fair value of financial instruments is determined are disclosed in note 3.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the income statement.

(o) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(p) Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash generating units represents the Group's investment in each country of operation by each primary reporting segment.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or finance cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(s) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(t) Employee benefits

(i) Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations
Contributions are made by the Group to employee nominated superannuation funds and are charged as expenses when incurred.

(u) Contributed equity

Ordinary shares are classified as equity.

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(w) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

• the operating loss after income tax attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares

• by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account any reduction in earnings per share that will arise from the exercise of options outstanding during the financial period.

(x) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(y) Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below:

Income Taxes

The Group is subject to income taxes. Significant judgement is required in determining the carrying amount of current and deferred tax assets and liabilities. The Group recognises current and deferred tax assets and liabilities based on estimates and predictions of future events, including the likelihood of any adverse change in income tax legislation. Where these estimates and predictions differ from the final outcomes of these events, such differences will impact the current and deferred tax assets and liabilities in the periods in which the final outcomes of these events and predictions occur. Details of the nature and carrying amount of current and deferred tax assets and liabilities are set out in note 6.

Impairment of Plant and Equipment

The Group tests annually whether property plant and equipment has suffered any impairment in accordance with the accounting policy stated in note 1(i). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to note 16 for details of these assumptions and the potential impact of changes to the assumptions.

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 1(i). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to note 14 for details of these assumptions and the potential impact of changes to the assumptions.

(aa) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the consolidated entity's financial report conforms with International Financial Reporting Standards (IFRSs).

(ab) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8* (effective from 1 January 2009)

AASB 8 will result in a significant change in the approach to segment reporting as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Group will adopt AASB 8 from 1 July 2009. It is likely to result in an increase in the number of reportable segments presented. In addition, the segments will be reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. As goodwill is allocated by management to groups of cash-generating units on a segment level, the change in reportable segment may also require a reallocation of goodwill. However, this is not expected to result in any additional impairment of goodwill.

(ii) Revised AASB 123 *Borrowing Costs* and AASB 2007-6 *Amendments to Australian Accounting Standards arising from AASB 123* (effective from 1 January 2009)

The revised AASB 123 has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the Group, as the Group does not capitalise borrowing costs relating to qualifying assets.

(iii) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101* (effective from 1 January 2009)

The September 2007 revised AASB 101 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Group will apply the revised standard from 1 July 2009.

(iv) AASB 2008-1 *Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations* (effective from 1 January 2009)

AASB 2008-1 clarifies that vesting conditions are service conditions and performance conditions only and that other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply the revised standard from 1 July 2009, but it is not expected to affect the accounting for the Group's share-based payments.

(v) Revised AASB 3 *Business Combinations,* AASB 127 *Consolidated and Separate Financial Statements* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127* (effective 1 July 2009)

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs must be expensed. This is different to the Group's current policy which is set out in note 2(h) above.

The revised AASB 127 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses, see note 2(b)(i). The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. This is consistent with the Group's current accounting policy.

The Group will apply the revised standards prospectively to all business combinations and transactions with non-controlling interests from 1 July 2009.

(vi) AASB 2008-6 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective 1 July 2009)

The amendments to AASB 5 Discontinued Operations and AASB 1 First-Time Adoption of *Australian-Equivalents to International Financial Reporting Standards* are part of the IASB's annual improvements project published in May 2008. They clarify that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosures should be made for this subsidiary if the definition of a discontinued operation is met. The Group will apply the amendments prospectively to all partial disposals of subsidiaries from 1 July 2009.

(vii) AASB 2008-7 *Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* (effective 1 July 2009)

In July 2008, the AASB approved amendments to AASB 1 *First-time Adoption of International Financial Reporting Standards and AASB 127 Consolidated and Separate Financial Statements.* The Group will apply the revised rules prospectively from 1 July 2009. After that date, all dividends received from investments in subsidiaries, jointly controlled entities or associates will be recognised as revenue, even if they are paid out of pre-acquisition profits, but the investments may need to be tested for impairment as a result of the dividend payment. Under the entity's current policy, these dividends are deducted from the cost of the investment. Furthermore, when a new intermediate parent entity is created in internal reorganisations it will measure its investment in subsidiaries at the carrying amounts of the net assets of the subsidiary rather than the subsidiary's fair value.

(viii) AASB Interpretation 15 *Agreements for the Construction of Real Estate* (effective 1 January 2009)

This interpretation does not affect the Group accounts.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

(ix) AASB Interpretation 16 *Hedges of a Net Investment in a Foreign Operation* (effective 1 October 2008)
This interpretation does not affect the Group accounts.

(x) AASB 2008-8 Amendment to IAS 39 *Financial Instruments: Recognition and Measurement* (effective 1 July 2009)
AASB 2008-8 amends AASB 139 *Financial Instruments: Recognition and Measurement* and must be applied retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.*

This amendment does not affect the Group accounts.

(xi) AASB Interpretation 17 *Distribution of Non-cash Assets to Owners* and AASB 2008-13 *Amendments to Australian Accounting Standards arising from AASB Interpretation 17*

AASB-I 17 applies to situations where an entity pays dividends by distributing non-cash assets to its shareholders. These distributions will need to be measured at fair value and the entity will need to recognise the difference between the fair value and the carrying amount of the distributed assets in the income statement on distribution. This is different to the Group's current policy which is to measure distributions of non-cash assets at their carrying amounts. The interpretation further clarifies when a liability for the dividend must be recognised and that it is also measured at fair value. The Group will apply the interpretation prospectively from 1 July 2009.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

3
FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, loans, payables, finance leases and bank overdrafts. These activities expose the Group to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Although the Group does not have documented policies and procedures, the Directors manage the different types of risks to which it is exposed by considering risk and monitoring levels of exposure to interest rate and foreign exchange risk and by being aware of market forecasts for interest rate, foreign exchange and commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through general business budgets and forecasts.

The Group and the Parent Entity hold the following financial instruments:

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Financial Assets				
Cash and cash equivalents	13,805	583,569	3,284	558,738
Trade and other receivables	2,783,713	1,438,927	1,414	46,223
Loans receivable	-	1,650,000	-	1,440,744
Total Financial Assets	**2,797,518**	**3,672,496**	**4,698**	**2,045,705**
Financial Liabilities				
Trade and other payables	6,969,684	422,394	1,169,378	21,282
Borrowings	19,964,728	34,687	-	-
Total Financial Liabilities	**26,934,412**	**457,081**	**1,169,378**	**21,282**
Net Exposure	**(24,136,894)**	**3,215,415**	**(1,164,680)**	**2,024,423**

Risk Exposures and Responses

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's short term deposits held.
The effect of volatility of interest rates within expected reasonable possible movements would not be material. The Group's fixed rate borrowings are carried at amortised cost and are therefore not subject to interest rate risk as defined by AASB 7.

Notes to the Financial Statements cont.
For The Year Ended 30 June 2009

Currency risk

At 30 June 2009 the Group had the following exposure to foreign currency that is not designated in cash flow hedges:

		Consolidated		Parent	
		30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Financial assets					
Trade and other receivables	GBP	96,984	34,767	-	-
Trade and other receivables	RMB	-	1,121,812	-	-
Cash and Cash Equivalents	GBP	31,613	3,226	-	-
Cash and Cash Equivalents	RMB	-	79,195	-	58,270
Total Financial Assets		**128,597**	**1,239,000**	**-**	**58,270**
Financial liabilities					
Trade and other payables	GBP	245,569	59,315	-	-
Trade and other payables	RMB	-	330,566	-	-
Total Financial Liabilities		**245,569**	**389,881**	**-**	**-**
Net Exposure		**(116,972)**	**849,119**	**-**	**58,270**

Sensitivity Analysis

The following sensitivity analysis is based on the foreign currency rate risk exposures in existence at the balance sheet date. At 30 June 2009, if the exchange rates moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

		Net Profit Higher / (Lower) Year Ended 30 June		Net Assets Higher / (Lower) As at 30 June	
		2009 $	2008 $	2009 $	2008 $
Consolidated	AUD/USD +10% AUD/USD – 5%	14,147 - (28,294)	81,643 - (40,821)	25,498 - (50,997)	81,643 - (40,821)
Parent	AUD/USD +10% AUD/USD – 5%	-	19,573 - (9,786)	-	19,573 - (9,786)

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. It is the Group's policy to consider the credit worthiness of all customers who wish to trade on credit terms.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk.

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

As at 30 June 2009, the ageing analysis of trade receivables is as follows:

	As at 30 June 2009 Consolidated $
Current	$ 910,462
31 – 60 days	$ 625,363
61 – 90 days	$ 418,793
91 days and over	$ 238,215
Closing Balance	**$ 2,192,833**

Trade receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss has been brought to account for the year ended 30 June 2009.

Price risk

The Group's exposure to commodity and equity securities price risk is minimal.

Liquidity Risk

The Group manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONT.

Maturities of financial liabilities

The tables below analyse the Group's and the parent entity's financial liabilities, net and gross settled derivative financial instruments into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Year ended 30 June 2009				
	0-6 months $	6-12 months $	1 – 5 years $	> 5 years $	Total $
Consolidated					
Financial assets					
Bank	13,805	-	-	-	13,805
Trade and other receivables	2,783,713	-	-	-	2,783,713
Loans receivable	-	-	-	-	-
	2,797,518	-	-	-	2,797,518
Financial liabilities					
Trade and other payables	6,969,684	-	-	-	6,969,684
Borrowings	3,292,730	3,292,731	13,379,267		19,964,728
	10,262,414	3,292,731	13,379,267	-	26,934,412
Net maturity	**(7,464,896)**	**(3,292,731)**	**(13,379,267)**	**-**	**(24,136,894)**
Parent					
Financial assets					
Bank	3,284	-	-	-	3,284
Trade and other receivables	1,414	-	-	-	1,414
Loans receivable	4,698	-	-	-	4,698
Financial liabilities					
Trade and other payables	1,169,378	-	-	-	1,169,378
Borrowings	-	-	-	-	-
	1,169,378	-	-	-	1,169,378
Net maturity	**(1,164,680)**	**-**	**-**	**-**	**(1,164,680)**

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONT.

Defaults and Breaches

During the current and prior years, there were no defaults or breaches on any of the loans. During the year certain fixed commitments were not paid on their due dates however, this has subsequently been rectified by renegotiation of terms.

Net Fair Value

The following methods and assumptions are used to determine the net fair values of financial assets and financial liabilities:

Cash and cash equivalents: The carrying amount approximates fair value because of the short term to maturity.

Trade receivables and payables: The carrying amount approximates fair value because of settlement terms.

Financial liabilities other than HP liabilities: The carrying amount approximates fair value because of the short term to maturity.

HP liabilities: Are carried at amortised cost.

Terms, Conditions and Accounting Policies: The Company's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date.

Financial Instruments	Accounting Policies	Terms and Conditions
Financial assets		
Cash at Bank	Stated at nominal value	At call, interest rate subject to balance.
Loan to subsidiaries	Stated at nominal value	
Receivables	Stated at nominal value	Normally settled on 90 day terms.
Other Financial Assets	Stated at fair value.	
Financial liabilities		
Payables	Recognised for amounts to be paid for goods and services received, whether or not billed to the Group.	Trade liabilities are normally settled on 30 day terms
Borrowings	Stated at nominal value	
Tax Liabilities	Stated at nominal value	
Equity instruments		
Ordinary Shares	Recognised at the fair value of the consideration received by the Group.	Terms and conditions of shares issued and options outstanding are set out in the Directors report.

Capital management strategy

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Group had total interest bearing liabilities of $19,964,728 as at 30 June 2009 (2008: $34,687).

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

4
REVENUE

(a) Specific Items
Loss from ordinary activities before income tax expense includes the following revenues whose disclosure is relevant in explaining the performance of the Group:

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Revenue				
Interest income	21,270	145,900	3,595	131,540
Sales of goods	10,104,846	3,645,436	-	-
Other Revenue				
Other	106,385	-	-	-
Gain/(loss) on disposal of joint venture	90,903	-	(140,169)	-

5
EXPENSES

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Expenses				
Depreciation	1,177,907	78,609	40,376	41,668
- plant and equipment	1,124,214	66,688	35,612	35,612
- office equipment	1,519	11,921	4,764	6,056
- motor vehicles	52,174	-	-	-
Rent	709,159	118,584	43,683	47,877
Finance costs	882,504	-	2,599	-
Impairment				
- loans to subsidiaries	-	-	676,292	-
- provision for impairment - subsidiaries	220,000	-	-	-

Impairment losses

Impairment losses were recognised to reflect the excess of the carrying value over the recoverable amount on plant and equipment and loans from subsidiaries.

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

6 INCOME TAX EXPENSE

	Consolidated		Parent	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	$	$	$	$
The components of income tax expense comprise:				
Current Tax	-	(180,897)	(591,685)	(537,075)
Deferred Tax	(871,405)	(259,154)	-	-
Tax effect of temporary differences and tax losses not brought to account	**10,200**	629,395	591,685	537,075
	(861,205)	**189,344**	**-**	**-**
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:				
Total Accounting Loss Before Tax	(3,814,812)	(1,630,448)	(1,972,723)	(1,833,479)
Prima Facie Tax Benefit on Loss from Ordinary Activities at 30% (2008:30%)	(1,144,444)	(489,134)	(591,817)	(550,044)
Add: Tax Effect of Non- Deductible Expenditure	249,684	49,085	132	12,969
Tax Effect of Temporary Differences and Tax Losses Not Brought to account	33,555	629,395	591,685	537,075
Income tax attributable to the entity	**(861,205)**	**189,344**	**-**	**-**
Tax Losses at 30 % Not Brought to Account	**10,200**	**1,736,216**	**-**	**1,736,216**

The taxation benefits will only be obtained if:

(a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
(b) the Group continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

The available tax losses have only been recognised from 1 January 2009 being the effective date the Ridwest Group of Companies joined the ORH tax consolidated Group.

7 DISCONTINUED OPERATIONS

On 20 March 2009 the Company announced the sale of its Chinese Corrosion Business for US$900,000 with effect from 1 January 2009 and the division disposed of is reported in this financial report as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below. Further information is set out in note 4 – segment information.

Financial performance and cash flow information

The financial performance and cash flow information presented is for the six months ended 31 December 2008.

	1 July 2008 to 31 December 2008
Revenue	4,053,874
Cost of sales	(2,513,636)
Gross profit	1,540,238
Expenses	(697,355)
Profit before tax	842,883
Taxation	(115,545)
Profit after tax	727,338
Net cash outflow from operating activities	(1,357,084)

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

8 SEGMENT REPORTING

Geographical Segments

The Group's risks and rewards are affected predominantly by differences in the geographical areas in which it operates. Therefore, its primary reporting format is based on geographical segments.

Business Segments

The Group previously operated in the business of design of corrosion protection systems. The Group now operates in the Mining Services Sector.

30 June 2009	Continuing Operations Australia $	Continuing Operations UK $	Continuing Operations Total $	Discontinued Operations China $	Total Operations $
Segment Revenue					
Sales and other revenue from external parties	8,656,477	1,448,369	10,104,846	4,053,876	14,158,722
Total Revenue	**8,656,477**	**1,448,369**	**10,104,846**	**4,053,876**	**14,158,722**
Segment Result					
(Loss)/profit before income tax	(3,462,242)	(351,571)	(3,813,813)	842,883	(2,970,930)
Income tax benefit/(expense)	861,205	-	861,205	(115,545)	745,660
Net Profit/(Loss) for the Year	**(2,601,037)**	**(351,571)**	**(2,952,608)**	**727,338**	**(2,225,270)**
Segment Assets/liabilities					
Segment Assets	39,268,215	220,887	39,489,102	-	39,489,102
Segment Liabilities	(28,185,801)	(854,543)	(29,040,344)	-	(29,040,344)
Other Segment Information					
Depreciation	1,174,334	3,573	1,177,907	-	1,177,907

30 June 2008	Continuing Operations Australia $	Continuing Operations China $	Continuing Operations UK $	Continuing Operations Total $	Total Operations $
Segment Revenue					
Sales Revenue – External Parties	-	2,691,523	968,274	3,791,336	3,791,336
Other Revenue – External Parties	131,539	-	-	-	-
Total Revenue	**131,539**	**2,691,523**	**968,274**	**3,791,336**	**3,791,336**
Segment Result					
Profit/(Loss) Before Income Tax	(1,840,594)	513,171	(303,025)	(1,630,448)	(1,630,448)
Income Tax Expense	-	(189,344)	-	(189,344)	(189,344)
Net Profit/(Loss) for the Year	**(1,840,594)**	**323,827**	**(303,025)**	**(1,819,792)**	**(1,819,792)**
Segment Assets/liabilities					
Segment Assets	2,308,956	1,880,735	77,948	4,267,639	4,267,639
Segment Liabilities	(21,282)	(711,669)	(59,315)	(792,266)	(792,266)
Other Segment Information					
Depreciation	41,668	34,533	2,408	78,609	78,609

Notes to the Financial Statements cont.
For The Year Ended 30 June 2009

9 AUDITORS' REMUNERATION

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Remuneration of the auditors of the consolidated entity for:				
- Audit and Review of Financial Reports	141,228	87,163	141,228	87,163
- Non-PKF audit firms for the audit or review of financial reports for any entity in the group	-	6,398	-	-
	141,228	93,561	141,228	87,163

10 LOSS PER SHARE

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Earnings Used in the Calculation of Basic Loss per Share	2,226,269	1,819,792	-	-
Weighted Average Number of Ordinary Shares Outstanding during the Year used in the Calculation of Basic and Dilutive Loss per Share	231,074,677	100,171,551	-	-

The following potential ordinary shares are not dilutive and therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share:

Share Options	37,347,826	17,000,000	-	-

11 CASH AND CASH EQUIVALENTS

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Cash at Bank	13,805	583,569	3,284	558,738

The effective interest rate on cash at bank was 4.00% (2008: 7.05%). These accounts are at call.

Risk Exposure

The Group's and the parent entity's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalent.

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

12 TRADE AND OTHER RECEIVABLES

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Trade receivables	2,192,833	966,501	-	-
Deposits paid	109,055	122,837	-	-
Cash advances	369,010	72,891	1,414	-
Other receivables	112,815	276,698	-	46,223
	2,783,713	**1,438,927**	**1,414**	**46,223**

Past due but not impaired

As of 30 June 2009, trade receivables of $1,247,888 were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis is detailed in note 2.

Fair value and credit risk

Due to the short-tem nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

13 INVENTORIES

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Finished goods at cost	446,907	128,650	-	-
Work in progress	1,369,760	-	-	-
	1,816,667	**128,650**	**-**	**-**

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

14 PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	$	$	$	$
Office Equipment at Cost				
Opening Net Book Amount	195,314	99,834	41,339	11,782
Acquired from acquisition of subsidiary	27,902,879	-	-	-
Additions	402,150	174,089	3,081	71,225
Depreciation Charge for Year	(1,177,907)	(78,609)	(41,339)	(41,668)
Impairment	(220,000)	-	-	-
Closing Net Book Amount	**27,102,436**	**195,314**	**3,081**	**41,339**
Cost	28,712,061	297,827	3,081	95,798
Impairment	(220,000)	-	-	-
Accumulated Depreciation	(1,389,625)	(102,513)	-	(54,459)
Net Book Amount	**27,102,436**	**195,314**	**3,081**	**41,339**

Impairment

In accordance with AASB 136 the Group has calculated the recoverable amount of each cash-generating unit, and where the recoverable amount of the cash generating unit is lower than its carrying value the cash generating unit has been written down to its recoverable amount.

For the purposes of impairment testing each the following are considered cash generating units:

- Transport division;
- Mechnical division;
- Mining division; and
- Contracting division

The recoverable amount of the cash generating unit has been based on the higher of its fair value less costs to sell and value in use. Fair value less costs to sell has been based on similar market transactions. Value in use has been calculated using a discounted cash flow forecast, for five years and with a pre tax discount rate of 16% being used to determine the net present value of the future cash flows. Revenue is forecast by using existing customer contracts and estimates of future sales of equipment.

As a result of the above, impairment losses, amounting to $220,000, were recognised in the year ended 30 June 2009.

The impairment losses have been disclosed in plant and equipment above.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

15
OTHER FINANCIAL ASSETS

CURRENT

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Loan to Indian West Pty Ltd	-	1,650,000	-	1,650,000
	-	**1,650,000**	**-**	**1,650,000**

NON-CURRENT

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Loans Receivable from Subsidiaries	-	-	672,292	1,440,744
Less: Impairment	-	-	(672,292)	-
	-	-	-	1,440,744
Investment in Subsidiaries at Cost	-	-	11,669,084	290
Unallocated purchase consideration of the Ridwest Group	1,400,000	-	-	-
Other	10,000	-	10,000	-
	1,410,000	**-**	**11,679,084**	**1,441,034**

As part of the acquisition of the Ridwest Group of companies, and in order for the Ridwest Group to reach the required net asset position advised to shareholders, Mr. Joshua Ridley (vendor of the Ridwest Group) agreed to contribute his net equity in a property located at Port Hedland. Settlement of this transaction had not occurred at the date of this report, however, this transaction has been provisionally accounted for as though complete. The net equity the vendor has in this property is estimated to be $1,400,000.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

16
INTANGIBLE ASSETS

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Goodwill				
Opening Net Book Amount	-	-	-	-
Additions	5,421,513	-	-	-
Amortisation and Impairment for the Year	-	-	-	-
Closing Net Book Amount	**5,421,513**	**-**	**-**	**-**
Cost	5,421,513	-	-	-
Accumulated Impairment	-	-	-	-
Net Book Amount	**5,421,513**	**-**	**-**	**-**

Impairment

Goodwill is allocated to the cash-generating units (CGUs) on the same basis as the allocation of identifiable assets and liabilities acquired.

In accordance with AASB 136 the Group has calculated the recoverable amount of each cash- generating unit, and where the recoverable amount of the cash generating unit is lower than its carrying value the cash generating unit has been written down to its recoverable amount.

The recoverable amount of the cash generating unit has been based on the higher of its fair value less costs to sell and value in use. Fair value less costs to sell has been based on similar market transactions. Value in use has been calculated using a discounted cash flow forecast, for five years and with a pre tax discount rate of 16% being used to determine the net present value of the future cash flows. Revenue is forecast by using existing customer contracts and estimates of future sales of equipment.

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

17 INVESTMENT IN JOINT VENTURE ENTITY

The joint venture interest held by Orient Corrosion Engineering Pty Ltd in Orient (Tianjin) Corrosion Engineering Ltd was sold during the year to a division of Beijing Beida Jade Bird Group. The investment was sold for US$900,000 (refer to note 7 for details) and was settled in May 2009, with the effective date of the transaction being 31 December 2008.

	Consolidated	
	30 June 2009 $	30 June 2008 $
Share of Joint Venture Entity's Assets and Liabilities		
Current Assets	-	1,456,124
Non-Current Assets	-	424,611
Total Assets	**-**	**1,880,735**
Current Liabilities	-	694,695
Non-Current Liabilities	-	16,974
Total Liabilities	**-**	**711,669**
Net Assets	**-**	**1,169,066**
Share of Joint Venture Entities Revenue, Expenses and Results		
Revenue	4,053,876	2,691,523
Expenses	3,210,991	2,178,352
Profit/(Loss) Before Income Tax	**842,885**	**513,171**

Notes to the Financial Statements cont.
For The Year Ended 30 June 2009

18 TRADE AND OTHER PAYABLES

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Trade payables	4,519,133	400,363	1,134,229	19,738
Debtor financing facility	825,926	-	-	-
Other payables	3,169,476	22,031	35,149	1,544
	8,514,535	**422,394**	**1,169,378**	**21,282**

19 CONTRIBUTED EQUITY

Share Capital	Consolidated		Parent	
	Number	$	Number	$
Ordinary Shares				
Issued Capital at 1 July 2008	109,422,508	21,383,222	109,422,508	21,383,222
Share Issues During the Year:				
Share Issue	121,652,169	8,965,652	121,652,169	8,965,652
Issued Capital at 30 June 2009	**231,074,677**	**30,348,874**	**231,074,677**	**30,348,874**
Issued Capital at 30 June 2007	**100,171,551**	**20,768,874**	**100,171,551**	**20,768,874**
Share Issues During the Year:				
Share Issue	250,957	23,841	250,957	23,841
Private Placement	9,000,000	1,035,000	9,000,000	1,035,000
Share Issue Costs	-	(60,000)	-	(60,000)
Costs of prior period private placement	-	(384,493)	-	(384,493)
Issued Capital at 30 June 2008	**109,422,508**	**21,383,222**	**109,422,508**	**21,383,222**

(i) Ordinary Shares entitle the holder to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

20 BUSINESS COMBINATIONS

On 27 February 2009, ORH announced that it had concluded the acquisition of 100% of the issued share capital of Ridwest Mechanical Contracting Pty Limited, Ridwest Engineering Pty Limited and Ridwest Mining Services Pty Limited collectively known as the Ridwest Group. By mutual consent of the parties to the transaction the effective date of the acquisition was 1 January 2009.

The Ridwest Group is a Perth-based mining and industrial business which provides:

- Engineering design, implementation and supply of service trucks and water carts for the mining and construction industries;
- Supply of heavy earthmoving equipment for hire on major infrastructure projects in mining, civil and marine projects;
- Steel fabrication on equipment for infrastructure projects

The accounting for this business combination is provisional as certain matters have not been finalised including the method of transfer of the property situated at Port Hedland, which forms part of the assets acquired.

Transaction costs, comprising legal and advisory services, amounting to $461k have been capitalised as part of the costs of the acquisition.

The values of the assets acquired and liabilities assumed have been valued at the acquisition date, generally using fair values. In determining the fair value of Property, Plant and Equipment acquired ORH engaged two independent valuers and applied a weighted average method to determine the appropriate value.

The goodwill recognised on the acquisition is attributable mainly to the skills and technical talent of the acquired business's work force. None of the goodwill recognised is expected to be deductible for income tax purposes.

Details of the provisional purchase price allocation for the Ridwest Group acquisition are as follows:

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

	Acquiree's carrying amount	Fair Value
Cash equivalents	(38,104)	(38,104)
Trade and other receivables	2,381,168	2,381,168
Inventories	2,453,246	2,453,246
Property, plant and equipment	27,164,159	27,902,879
Deferred tax assets	583,932	583,932
Trade and other payables	(11,778,395)	(11,778,395)
Deferred tax liabilities	(343,991)	(343,991)
Borrowings	(19,543,956)	(19,543,956)
Net assets acquired	878,059	1,616,780
Goodwill		5,421,454
Total purchase consideration		7,038,234
The purchase consideration has been calculated as follows:		
48,695,652 ordinary shares issued to Josh Ridley	3,408,696	
62,956,522 ordinary shares issued to Indian West and Transocean Securities	4,406,957	
14,782,609 performance shares issued to Josh Ridley	-	
7,500,000 performance options issued to Josh Ridley	-	
4,347,826 options issued to Josh Ridley	38,261	
14,000,000 options issued to Indian West and Transocean Securities	123,200	
Capitalised transaction costs	461,120	
Less: Transferred to other financial assets pending resolution of the transfer of the property at Port Hedland	(1,400,000)	
Total	7,038,234	

21
RESERVES

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. The options reserve arises through the recognition of expenses relating to the issue of share options.

OPTION RESERVE – GROUP AND PARENT	Number of options	Value
Balance 1 July 2007	36,950,000	763,091
Cancelled during the year – directors and key management	(14,950,000)	(557,141)
Issued during year	-	384,493
On issue at 30 June 2008	22,000,000	590,443
Cancelled during year – directors and key management	(6,000,000)	(149,100)
Issued as part of consideration for the acquisition of Ridwest	18,347,926	339,865
On issue at 30 June 2009	34,347,926	781,208

The option reserve is used to recognise:
- the grant date fair value of options issued to employees but not exercised;
- the grant date fair value of options issued as share based payments

Fair value of options granted
Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2009 included:
- Options are granted for no consideration;
- Exercise price of $0.115;
- Grant date of 13 March 2009;
- Expiry date of 13 June 2011;
- Vesting period of 2 and 1/4 years;
- Share price at grant date of $0.07;
- Expected volatility of the company's shares 41.9%
- Expected dividend yield 0.0%; and
- Risk free rate 5.5%

Expected volatility is based on the implied volatility of publically traded options over the Company's share and the historic volatility of the market price and the Company's share price. Each of these assumptions has been based on two years' historic volatility data. The valuation per option has been determined at $0.0185 per option. The dividend rate is based on the past Company practice and the Risk free rate is determined with reference to medium term government bonds.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

22
SUBSIDIARIES

	Country of Incorporation	Beneficial Interest 2009	Beneficial Interest 2008
Parent Equity			
ORH Limited	Australia		
Subsidiaries			
Orient Corrosion Engineering Pty Limited	Australia	100%	100%
Orient Harbour Engineering Pty Limited	Australia	100%	100%
IMP Systems (UK) Limited	England	100%	70%
ORH Contracting Pty Ltd	Australia	100%	0%
ORH Engineering Pty Ltd	Australia	100%	0%
ORH Transport Pty Ltd	Australia	100%	0%
ORH Mining Pty Ltd	Australia	100%	0%

The parent and ultimate controlling party of the ORH Limited Group is ORH Limited.

The proportion of ownership interest is equal to the proportion of voting power held.

23
CAPITAL
AND LEASING COMMITMENTS

(a) Hire purchase and finance lease commitments

The company has ongoing commitments with respect to equipment hire purchase and finance lease arrangements. No new commitments were entered into during the year.

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Within one year	6,585,461	17,713	-	-
Later than one year but no later than five years	13,379,267	16,974	-	-
	19,964,728	34,687	-	-

(b) Lease commitments

The company has entered into month to month lease agreements with the property owners of the premises at 225 Great Eastern Highway, Belmont and 183 Great Eastern Highway, Belmont pending conclusion of negotiations for suitable, long-term leases of those properties.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

24 NOTES TO THE STATEMENTS OF CASH FLOWS

Reconciliation of loss after tax to net cash inflow from operating activities:

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Loss for the Year	(2,226,269)	(1,819,792)	(2,589,709)	(1,833,479)
Adjustments for:				
Depreciation	1,177,907	78,609	40,376	41,668
(Gain) on Disposal of Assets	(90,903)	-	140,169	-
Write off of Loan with Subsidiary	-	-	676,292	-
Impairment	220,000	-	-	-
Changes in Assets and Liabilities Net of the Effects of Purchases and Disposal				
(Increase)/Decrease in Trade and Other Receivables	(1,344,786)	(960,713)	(44,809)	-
Increase in Payables	2,786,839	588,422	1,111,954	-
(Decrease)/Increase in Other Payables	(455,247)	16,974	-	(300,539)
(Increase)/Decrease in Inventories	(1,688,017)	71,224	-	71,224
Cash Flows (used in) Operating Activities	(1,620,476)	(2,025,276)	(665,727)	(2,021,126)

25 ADDITIONAL INFORMATION

Reconciliation of Cash

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:

	Consolidated		Parent	
	30 June 2009 $	30 June 2008 $	30 June 2009 $	30 June 2008 $
Cash at bank	13,805	583,569	3,284	558,738

26 RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

During the year, ORH Limited paid printing costs of $39,317 (2008: $16,663) to CBD Printing Pty Limited, a company controlled by Michael Palmer.

During the year, ORH Limited paid legal fees of $72,514 (2008: $29,020) to Yao Liang Law Office, a company controlled by Stephen Gu.

During the year, ORH Limited paid Underwriting Fees and Corporate Advisory Fees totalling $174,387 (2008: $228,737) to Transocean Securities Pty Limited, a company of which Grant Freeman and Ramesh Kana were Directors.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

(b) Key Management Personnel

Disclosures relating to key management personnel are set out in note 27.

27
KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

(i) Directors

Name	Position	Appointment
Mr Domenic Martino	Non-Executive Chairman	6 May 2009
Mr Geoffrey Hann	Managing Director	27 February 2009
Mr Michael Palmer	Non-Executive Director	21 December 2004
Mr Grant Freeman	Non-Executive Director	25 June 2007
Mr Stephen Gu	Non-Executive Director	11 May 2005
Mr Joshua Ridley	Non-Executive Director	27 February 2009

(ii) Key Executives

Mr Rohan Erwin	Chief Operating Officer	
Mrs Kim Petrich	Company Secretary	6 May 2009

There have been no changes to key management personnel after the reporting date and the date the financial report was authorized for issue.

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

KEY MANAGEMENT PERSONNEL DISCLOSURES CONT.

(b) Compensation of Key Management Personnel

Details of Directors and executive remuneration are included in the Directors report from pages 3 to 13.

30 June 2009	Primary		Retirement	Equity		
	Salary & Fees	Bonus	Super	Shares	Options	Total
	$	$	$	$	$	
Non-Executive Directors						
Domenic Martino	-	-	-	-	-	-
Michael Palmer	207,000	-	3,780	-	-	210,780
Joshua Ridley	54,545	-	-	-	-	54,545
Grant Freeman	33,333	-	-	-	-	33,333
Stephen Gu	43,410	-	-	-	-	43,410
Ramesh Kana	50,000	-	-	-	-	50,000
Executive Directors						
Geoffrey Hann	289,303	-	25,695	-	-	314,998
Other Executives						
Rohan Erwin	181,850	-	-	-	-	181,850
Kim Petrich	93,336	-	8,400	-	-	101,736
	952,777	**-**	**37,875**	**-**	**-**	**990,652**

30 June 2008	Primary		Retirement	Equity		
	Salary & Fees	Bonus	Super	Shares	Options	Total
	$	$	$	$	$	
Non-Executive Directors						
Ramesh Kana	-	-	-	-	-	-
Stephen Gu	34,482	-	-	-	-	34,482
Grant Freeman	-	-	-	-	-	-
Executive Directors						-
Michael Palmer	230,000	-	-	-	-	230,000
Graham Roach	101,582	-	9,375	-	-	110,957
Other Executives						-
Jack Tan	103,736	-	-	-	-	103,736
Geoffrey Hann	115,000	-	-	-	-	115,000
	584,800	**-**	**9,375**	**-**	**-**	**594,175**

Notes to the Financial Statements cont.

For The Year Ended 30 June 2009

KEY MANAGEMENT PERSONNEL DISCLOSURES CONT.

(c) Equity instrument disclosures relating to Key Management Personnel

(i) Options provided as remuneration and shares issued on exercise of such options

(ii) Option holdings

The numbers of options over ordinary shares in the company held during the financial year by each director of ORH Limited and other key management personnel of the Group, including their personally related parties, are set out below.

						Vested at 30 June 2009	
30 June 2009	**Balance as at 30 June 2008**	**Granted as remuneration**	**Net Change Other**	**Exercise of Options**	**Balance as at 30 June 2009**	**Vested**	**Not Vested**
Non-Executive Directors							
Dominic Martino	-	-	6,176,087	-	6,176,087	6,176,087	-
Michael Palmer	3,000,000	-	(724,743)	-	2,275,257	2,275,257	-
Joshua Ridley	-	-	-	-	-	-	-
Grant Freeman	-	-	-	-	-	-	-
Stephen Gu	500,000	-	(500,000)	-	-	-	-
Executive Directors							
Geoffrey Hann	-	-	1,231,304	-	1,231,304	1,231,304	-
Other Executives							
Rohan Erwin	-	-	250,000	-	250,000	250,000	-
Kim Petrich	-	-	-	-	-	-	-
Jack Tan	500,000	-	(500,000)	-	-	-	-
	4,000,000	**-**	**5,932,648**	**-**	**9,932,648**	**9,932,648**	**-**

						Vested at 30 June 2008	
30 June 2008	**Balance as at 30 June 2007**	**Granted as remuneration**	**Net Change Other**	**Exercise of Options**	**Balance as at 30 June 2008**	**Vested**	**Not Vested**
Non-Executive Directors							
Ramesh Kana	-	-	-	-	-	-	-
Stephen Gu	500,000	-	-	-	500,000	500,000	-
Grant Freeman	6,000,000	-	(6,000,000)	-	-	-	-
Executive Directors							
Michael Palmer	5,050,000	-	(2,050,000)	-	3,000,000	3,000,000	-
Graham Roach	6,650,000	-	(6,650,000)	-	-	-	-
Other Executives							
Geoffrey Hann	-	-	-	-	-	-	-
Jack Tan	750,000	-	(250,000)	-	500,000	500,000	-
	18,950,000	**-**	**(14,950,000)**	**-**	**4,000,000**	**4,000,000**	**-**

Notes to the
Financial Statements cont.
For The Year Ended 30 June 2009

(iii) Equity holdings

The movement during the reporting period in the number of ordinary shares of ORH Limited held directly, indirectly or beneficially, by each specified director, including their personally related entities is as follows:

30 June 2009	Balance as at 30 June 2008	Granted as remuneration	Exercise of Options	Other Changes	Balance as at 30 June 2009
Non-Executive Directors					
Domenic Martino	-	-	-	14,794,794	14,794,794
Michael Palmer	1,767,465	-	-	5,527,324	7,294,789
Joshua Ridley	-	-	-	40,000,000	40,000,000
Grant Freeman	2,385,826	-	-	(1,045,841)	1,339,985
Stephen Gu	-	-	-	-	-
Executive Directors					
Geoffrey Hann	1,290,893	-	-	6,495,361	7,786,254
Other Executives					
Rohan Erwin	-	-	-	1,494,266	1,494,266
Jack Tan	250,000	-	-	(250,000)	-
	5,694,184	**-**	**-**	**67,015,904**	**72,710,088**

30 June 2008	Balance as at 30 June 2007	Granted as remuneration	Exercise of Options	Other Changes	Balance as at 30 June 2008
Non-Executive Directors					
Ramesh Kana	-	-	-	-	-
Stephen Gu	-	-	-	-	-
Grant Freeman	450,000	-	-	1,935,826	2,385,826
Executive Directors					
Michael Palmer	1,445,950	-	-	321,515	1,767,465
Graham Roach	750,000	-	-	(750,000)	-
Other Executives					
Geoffrey Hann	-	-	-	1,290,893	1,290,893
Jack Tan	250,000	-	-	-	250,000
	2,895,950	**-**	**-**	**2,798,234**	**5,694,184**

28 SUBSEQUENT EVENTS

On 3 July 2009 the Board of ORH announced that it had entered into an underwriting agreement with Transocean Securities Limited for the issue of $3million in Convertible Notes however on 3 August 2009 ORH sought a voluntary suspension of its shares on the ASX pending an announcement on the completion of a raising of a higher amount in the form of equity and debt.

On 14 September 2009 ORH was reinstated to the Official Quotation list of the ASX upon releasing an announcement detailing a fundraising of $7.6million through a combination of equity issues and a debt facility.

ORH will receive $1,153,409 from the placement of 34,340,127 new shares to Helmsman Funds Management Limited as trustee of the Helmsman Capital Fund 11 ("HFML") at a price of 3.4 cents per share ("Placement Shares").

HFML will also provide a $2 million secured debt facility to ORH ("Debt Facility"). The Debt Facility will be secured over the assets and undertakings of the business of the ORH Group, first ranking except in relation to specific equipment under lease and hire purchase arrangements and real estate, where security shall be second ranking.

On 14 September 2009, ORH also announced that it will be undertaking a fully underwritten non-renounceable rights issue to all shareholders. For every two shares held, all ORH shareholders will be entitled to subscribe for one further share at a price no less than 3.4 cents. It is expected that the Rights Issue will raise approximately $4.4 million before costs of the issue. ORH will issue a prospectus for the offer of these new shares.

Following the completion of the above debt and equity raisings, HFML will have the right to nominate up to two directors onto the Board of ORH whilst it remains a shareholder. HFML's nominees will never represent more than 50% of the total number of directors.

The fundraising is subject to completion of standard conditions precedent to the satisfaction of HFML.

It is anticipated that the Company will receive the proceeds of the issue of the Placement Shares and the Debt Facility during the first week of October 2009.

Directors' Declaration

The directors of ORH Limited declare that:

(a) in the directors' opinion the financial statements and notes and the Remuneration report in the Directors Report set out on pages 3 to 13, a, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2009 and of their performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2; and

(c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the chief executive officer for the financial year ended 30 June 2009.

Signed in accordance with a resolution of the directors.

Geoffrey David Hann
Director
Dated this 30th day of September 2009

Independent
Audit Report

Chartered Accountants
& Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the members of ORH Limited

Report on the Financial Report

We have audited the accompanying financial report of ORH Limited (the company), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' Declaration for both ORH Limited and the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end and from time to time during the financial year.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the Directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with Australian Equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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PKF | ABN 83 236 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

PKF

Chartered Accountants
& Business Advisers

Independence

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

Auditor's Opinion

In our opinion:

(a) the financial report of ORH Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 9 of the Directors' Report for the year ended 30 June 2009. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of ORH Limited for the year ended 30 June 2009 complies with Section 300A of the *Corporations Act 2001*.

PKF

Bruce Gordon
Partner

Sydney
30 September 2009

Corporate Governance

Introduction

The Board of ORH Limited supports the ASX Corporate Governance Council's principles of good corporate governance and has established a corporate governance framework to improve the Company's performance and enhance corporate responsibility. This section of the report details key features of the way in which the Company is directed and managed.

The Company continuously seeks to identify ways to develop and improve its corporate governance by examining existing governance practices and engaging in ongoing training and development in their duties, rights and responsibilities.

The ASX Corporate Governance Council's 'Principles of Good Corporate Governance and Best Practice Recommendations' provide a reference point for developing effective systems to maintain and promote investor confidence. Governance practices are not static and as our size and structure changes, these practices will evolve and adapt to meet our changing circumstances. With this in mind, we believe it is important to explain to shareholders if and why, at this time, a best practice recommendation has not been implemented. This is in keeping with the recommended "if not, why not?" approach to governance in accordance with ASX Listing Rule 4.10.3.

A detailed overview of the Company's key corporate governance practices follows. These practices comply with the ASX Revised Corporate Governance Councils Principles of Good Corporate Governance and Best Practice Recommendations, 2nd Edition, unless otherwise stated.

Further information about the Company's corporate governance policies and practices is available at the Investor Centre on its website at **www.orh.net.au**

The Company will be adopting the ASX Revised Corporate Governance Councils Principles of Good Corporate Governance and Best Practice Recommendations – 2nd Edition from 1 July 2008.

Corporate Governance cont.

ASX Corporate Governance Council's Best Practice Recommendations	ORH Limited's Compliance
Principle 1: Lay solid foundations for management and oversight	
1.1 Establish and disclose the functions reserved to the Board and those delegated to management.	1.1: Comply
1.2 Companies should disclose the process for evaluating the performance of senior executives.	1.2: Does not comply
1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1.	1.3: Does not comply
Principle 2: Structure the Board to add value	
Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.	
2.1 A majority of the Board should be independent directors.	2.1: Comply
2.2 The chairperson should be an independent director.	2.2: Comply
2.3 The roles of the chairperson and chief executive officer should not be exercised by the same individual.	2.3: Comply
2.4 The Board should establish a nomination committee.	2.4: Comply
2.5 Disclose the process for evaluating the performance of the Board, its committees and individual Directors.	2.5: Does not comply
2.6 Companies should provide the information indicated in the Guide to reporting on Principle 2.	2.6: Does not comply
Principle 3: Promote ethical and responsible decision-making	
3.1 Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: 3.1.1 the practices necessary to maintain confidence in the company's integrity 3.1.2 the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders 3.1.3 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices	3.1: Comply
3.2 Establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or summary of that policy.	3.2 Comply
3.3 Provide the information indicated in Guide to reporting on Principle 3.	3.3 Does not comply

Corporate
Governance cont.

ASX Corporate Governance Council's Best Practice Recommendations	ORH Limited's Compliance
Principle 4: Safeguard integrity in financial reporting	
4.1 The Board should establish an audit committee.	4.1: Comply
4.2 Structure the audit committee so that it consists of: • only non-executive directors (no) • a majority of independent directors (yes) • an independent chairperson, who is not chairperson of the Board (no) • at least three members (yes)	4.2: Comply
4.3 The audit committee should have a formal Charter.	4.3: Comply
4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.	4.4: Comply
Principle 5: Make timely and balanced disclosure	
5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior management level for that compliance, and disclose those policies (or a summary of those policies.	5.1: Comply
5.2 Provide the information indicated in *Guide to reporting on Principle 5*.	5.2: Comply
Principle 6: Respect the rights of shareholders	
6.1 Design and disclose a communications policy to promote effective communication with shareholders and encourage effective participation at general meetings and disclose this policy.	6.1: Comply
6.2 Provide the information indicated in the Guide to reporting on Principle 6.	6.2: Comply
Principle 7: Recognise and manage risk	
7.1 The Board or appropriate Board Committee should establish policies on risk oversight and management.	7.1: Comply
7.2 The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that:	
7.2.1 the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statement) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.	7.2.1: Comply
7.2.2 the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	7.2.2: Comply
7.3 The board should disclose whether it has received assurance from the chief	

Corporate
Governance cont.

ASX Corporate Governance Council's Best Practice Recommendations	ORH Limited's Compliance
executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	7.3: Comply
7.4 Provide the information indicated in Guide to reporting on Principle 7.	7.4: Comply
Pinciple 8: Remunerate fairly and responsibly	
8.1 The Board should establish a remuneration committee.	8.1: Comply
8.2 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	8.2: Comply
8.3 Companies should provide the information indicated in the Guide to reporting on Principles 8.	8.3: Comply

Corporate Governance Statement

Pursuant to the ASX Listing Rules, the Group advises that it complies with the following Best Practice Recommendations, issued by the ASX Corporate Governance Council.

Recommendation 1.1: Function of the Board and Management.

The Directors are responsible for the overall corporate governance of the Group and are committed to the principles underpinning best practice in corporate governance, applied in a manner that meets ASX standards and best addresses the Directors' accountability to shareholders.

Recommendation 2.1: A majority of the board should be independent Directors.

The Board considers that five of the six Directors are independent non-executive Directors. These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Group's circumstances.

Recommendation 2.2: The Chairperson should be an independent Director.

The Group's Non-Executive Chairman, Mr Domenic Martino is considered to be an independent Director.

Recommendation 2.3: The roles of the Chairman and Chief Executive Officer should not be exercised by the same individual

The role of the Non-Executive Chairman is being fulfilled by Mr Domenic Martino and the role of Chief Executive Officer is being fulfilled by Mr Geoffrey Hann, Managing Director.

Recommendation 3.1: Establish a code of conduct to guide Directors, the Chief Executive Officer (or equivalent) and any other key executives as to:

3.1.1 the practices necessary to maintain confidence in the Group's integrity

3.1.2 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Group has adopted a Code of Conduct, which reflects policies that were in place during the reporting period.

Recommendation 3.2: Disclose the policy concerning trading in Group securities by Directors, officers and employees.

The Group has adopted a securities trading policy.

Recommendation 4.1: Require the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) to state in writing to the board that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results and are in accordance with relevant accounting standards.

The Group complies with this requirement.

Corporate
Governance Statement cont.

Recommendation 4.2: The Board should establish an Audit Committee.

The Board has established an Audit Committee currently comprising Mr Domenic Martino, Mr Michael Palmer and Mr. Grant Freeman.

Recommendation 4.3: The Audit Committee should have a formal charter.

The Audit committee has a formal charter. The Board also adheres to the Group's Code of Conduct and procedures to ensure independent judgment in decision making, as set out in relation to ASX Best Practice Recommendation 2.1. These arrangements are reviewed periodically by the Board to ensure that they continue to be appropriate to the Group's circumstances.

Recommendation 4.4 Provide the information indicated in "Guide to reporting on Principle 4".

Director	Audit Committee Meetings	
	Eligible to Attend	Attended
Domenic Martino	1	1
Michael Palmer	2	2
Grant Freeman	2	2
Ramesh Kana	1	1

Recommendation 5.1: Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.

The Group has adopted a continuous disclosure policy, which reflects policies that were in place during the reporting year. The Chief Executive Officer has been nominated as the person responsible for communications with the Australian Stock Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public. All information disclosed to the ASX is posted on the company's website as soon as it is disclosed to the ASX.

Recommendation 6.1: Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.

The company has written policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the company's securities. These policies and procedures also include the arrangements the company has in place to promote communication with shareholders and encourage effective participation at general meetings.

Recommendation 6.2: Provide the information indicated in "Guide to reporting on Principle 6".

The group has provided relevant information in this statement regarding strategies to promote effective communication with shareholders, but has not otherwise made a description of its communication strategy.

Corporate
Governance Statement cont.

Recommendation 7.1: The board or appropriate committee should design and implement policies on risk oversight and management.

The company policies are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Group's business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organization structure with clearly drawn lines of accountability and delegation of authority. Adherence to the Code of Conduct is required at all times and the board actively promotes a culture of quality and integrity.

Recommendation 7.2: The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) to state to the board in writing that:

7.2.1 the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board.

7.2.2 the Group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The Group complies with this requirement.

Recommendation 7.3: The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Managing Director and Senior Accounting staff have made the following certifications to the board:

• that the company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and Group and are in accordance with relevant accounting standards
• that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board and that the company's risk management and internal compliance and control is operating efficiently and effectively in all material respects in relation to financial reporting risks.

Recommendation 7.4: Provide the information indicated in "Guide to Reporting on Principle 7".

The Group has provided relevant information in this Statement upon recognising and managing risk, but has not otherwise made a description of its risk management policy and internal compliance and control system.

Recommendation 8.1: the Board should establish a Remuneration Committee.

The Group has established a Remuneration Committee comprising Mr Domenic Martino, Mr Michael Palmer and Mr Grant Freeman.

Corporate
Governance Statement cont.

Recommendation 8.2: Provide disclosure in relation to the Group's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to Directors and key executives and corporate performance.

The remuneration committee operates in accordance with its charter. The remuneration committee advises the board on remuneration and incentive policies and practices generally, and makes specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors.

The committee also assumes responsibility for overseeing management succession planning, including the implementation of appropriate executive development programs and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior positions.

Recommendation 8.3: Provide the information indicated in "Guide to Reporting on Principle 8".

Director	Remuneration Committee Meetings Eligible to Attend	Attended
Domenic Martino	1	1
Michael Palmer	1	1
Grant Freeman	1	1

Pursuant to the ASX Listing Rules, the Group advises that it does not comply with the following Best Practice Recommendations, issued by the ASX Corporate Governance Council. Reasons for the Group's non-compliance are detailed below.

Recommendation 1.2: Companies should disclose the process for evaluating performance of senior executives.

The Group does not currently have a formal performance evaluation process of senior executives, however procedures are currently being put into place to address this.

Recommendation 1.3: Provide the information indicated in "Guide to reporting on Principle 3".

As above, the Group does not currently have a formal performance evaluation process of senior executives, however procedures are currently being put into place to address this.

Recommendation 2.4: The Board should establish a Nomination Committee.

The functions to be performed by a nomination committee under the ASX Best Practice Recommendations are currently performed by the full Board and this is reflected in the written policy setting out the responsibilities of the Board. Having regard to the number of members currently comprising the Group's Board, the Board does not consider it appropriate to delegate these responsibilities to a sub-committee. These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Group's circumstances.

Recommendation 2.5: Disclose the Process for evaluating performance of the board, committees and individual directors.

The Group does not currently have a formal performance evaluation process of the Board, committees and individual directors.

Corporate
Governance Statement cont.

Recommendation 2.6: Provide the information indicated in "Guide to reporting on Principle 2".

One of the matters to be included in the corporate governance section of the Annual Report pursuant to the Guide to reporting on Principle 2 is "the names of members of the nomination committee and their attendance at meetings of the committee". As stated above, the Board does not consider it appropriate for the Group to establish a nomination committee and therefore this information has not been included in the annual report or otherwise made publicly available.

In all other respects, the Group has complied with the disclosure requirements contained in the Guide to reporting on Principle 2 by the inclusion of information in this Statement, but has not otherwise made the information publicly available.

Recommendation 3.3: Provide the information indicated in "Guide to Reporting on Principle 3".

The Group's Code of Conduct and securities trading policy is not publicly available.

Recommendation 5.2: Provide the information indicated in "Guide to Reporting on Principle 5".

The Group's continuous disclosure policy has not been made publicly available as at the date of this Statement.

Additional Shareholder Information

SHAREHOLDER COMMUNICATIONS

Enquiries or notifications by shareholders regarding their Share holdings or dividends should be directed to the share Registry of ORH Limited:

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St George's Terrace, Perth, Western Australia 6000
Telephone: 1300 787 575

Online Services

You can access and update information about your holdings in ORH Limited via Computershare's website at www.computershare.com.au.

Some of the services available online include: checking current and previous holding balances, choosing your preferred annual report option, update address details, update bank details, confirm whether you have lodged your TFN, ABN or exemption, check share prices and graphs or download a variety of forms.

Additional
Shareholder Information Cont.

ASX INFORMATION
ORH LIMITED
TWENTY LARGEST SHAREHOLDERS

As at 25 September 2009

Rank	Name	Units	% of Units
1.	Mr. Joshua Ridley	40,000,000	17.31
2.	HSBC Custody Nominees (Australia) Limited – A/c 3	18,647,750	8.07
3.	Transocean Securities Pty Ltd	11,184,629	4.84
4.	Mr. Jamie Detata	9,186,667	3.98
5.	Spinite Pty Ltd	6,500,000	2.81
6.	Indian West Pty Ltd	6,033,188	2.61
7.	Mr. Geoffrey Hann	5,126,691	2.22
8.	PH Management Pty Ltd	5,000,000	2.16
9.	Boambee Bay Pty Ltd <Boambee Bay A/C>	4,000,000	1.73
10.	Southbank Equity Pty Ltd	3,591,126	1.55
11.	Impact Nominees Pty Ltd <Sydney Investment A/C>	3,373,338	1.46
12.	Mr. Michael John Palmer	3,248,839	1.41
13.	Impact Nominees Pty Ltd	3,000,000	1.30
14.	Mr. R William Mias + Ms. Lynnsay Anne Mias <Mias Super Fund A/C>	2,654,245	1.15
15.	Ellamar Pty Ltd	2,500,000	1.09
16.	Icerig Nominees Pty Ltd	2,156,550	0.93
17.	Frank Ghalili <Farah Family A/C>	1,987,578	0.86
18.	Waugh & Dwyer Pty Ltd	1,987,578	0.86
19.	Erla Dawn Riley	1,773,143	0.77
20.	Shanteholdings Pty Ltd	1,707,578	0.74

Additional
Shareholder Information Cont.

ORH LIMITED
RANGE OF SHARES
As at 25 September 2009

Range	Total Holders	Units	% Issued Capital
1 – 1000	62	31,730	0.0001
1,001 - 5,000	252	789,997	0.0034
5,001 - 10,000	184	1,600,142	0.0069
10,001 - 100,000	480	17,139,687	0.0742
100,001 - 9,999,999,999	139	211,513,121	0.9153
Total	**1,117**	**231,074,677**	**100.00**

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500.00 Parcel At $0.0460 Per Unit	10,870	501	2,453,198

Continuous Disclosure

The Company is a “disclosing entity” for the purposes of the Corporations Act 2001. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.