



Thursday, 13 October 2022

ASX Code: QUE

QUARTERLY ACTIVITIES REPORT

for the quarter ending 30 September 2022

This Quarterly Activities Report is provided to the Australian Securities Exchange (**ASX**) under ASX Listing Rule 4.7C.

Current Quarter: 1 July 2022 to 30 September 2022
Previous Quarter: 1 April 2022 to 30 June 2022
Balance Date: 30 June 2022
Company: Queste Communications Ltd (**QUE** or the **Company**)
Consolidated Entity: The Company and controlled entities (**Queste**), being ASX-listed Orion Equities Limited (A.C.N. 000 742 843) (**OEQ**) and controlled entities of OEQ (**Orion**).

As at Balance Date and currently, QUE holds 9,367,653 shares in Orion, being 59.86% of its issued ordinary share capital (30 June 2022: 9,367,653 shares (59.86%)). Orion has been recognised as a controlled entity and included as part of the Queste Consolidated Entity's results since 1 July 2002.

The accompanying Appendix 4C Cash Flow Report (provided under ASX Listing Rule 4.7B) in respect of the Current Quarter separately discloses the cash flows of the Company (ie. QUE solely) and the Consolidated Entity (incorporating QUE and Orion).

Details of Business Activities

The Consolidated Entity's business activities incorporates the business activities and results of controlled entity, OEQ.

Business Activities of QUE

The business activities of QUE during the Current Quarter relates to the management of its assets.

In addition to the investment in controlled entity, Orion (as above), QUE has a direct share investment in Associate entity, Bentley Capital Limited (ASX:**BEL**), being 1,225,752 shares (or 1.61% of BEL's issued ordinary share capital) (30 June 2022: 1,225,752 shares and 1.61%).

The market value of QUE's investment portfolio is as follows:

			30-Sep-22	
	No. Shares Held	% Interest	Last Bid Price	Market Value
Shares in Orion Equities Limited (ASX:OEQ)	9,367,653	59.86 %	\$0.140	\$1,311,471
Shares in Bentley Capital Limited (ASX:BEL)	1,225,752	1.61 %	\$0.065	\$79,674
				<u>\$1,391,145</u>



ASX: QUE

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Business Activities of Orion

Orion is a listed investment company.

The business activities of Orion during the Current Quarter relates to the management of its investments, including investments in listed and unlisted securities and real estate held for development and resale.

Queste refers to the monthly net tangible asset (**NTA**) disclosures lodged by Orion in respect of the Current Quarter:

- 10 August 2022: NTA Backing as at 31 July 2022;
- 9 September 2022: NTA Backing as at 31 August 2022; and
- 10 October 2022: NTA Backing as at 30 September 2022.

Information concerning Orion may be viewed from its website: www.orionequities.com.au

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

Material Developments or Changes in Business Activities

There were no material developments or changes in the business activities of QUE and OEQ during the Current Quarter.

Summary of Expenditure Incurred in Business Activities

A summary of expenditure incurred in relation to cash flows from operating activities reported in the Appendix 4C Cash Flow Report is as follows:

For Current Quarter ending 30 September 2022	Company \$'000	Consolidated Entity \$'000
Land operation expenses	-	-
Personnel expenses	63	65
Occupancy expenses	-	-
Corporate expenses	6	21
Administration expenses	8	8
Total Expenditure	77	94

A portion of the above expenditure incurred was recovered during the Quarter pursuant to shared office and administration arrangements, as reported in Item 1.8 of the accompanying Appendix 4C Cash Flow Report, as follows:

For Current Quarter ending 30 September 2022	Company \$'000	Consolidated Entity \$'000
Recovery of staff costs under shared office arrangements	71	71

Explanation of Payments to Related Parties

During the quarter, the Consolidated Entity paid no fees/salaries in respect of Queste's and Orion's Directors respectively. This is disclosed in Item 6 of the accompanying Appendix 4C Cash Flow Report.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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