

EOR GROUP LIMITED
ABN: 67 097 771 581

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

CORPORATE DIRECTORY

Registered & Corporate Office

Level 4, 155 Macquarie Street
Sydney NSW 2000
Telephone: (02) 82263301

Bankers

Westpac Banking Corporation Limited
34 Bridge Street
Sydney NSW 2000

Board of Directors

Wayne Johnson (*appointed 15 May 2019*) (Chairman)
Siew Hong Koh (*appointed 11 November 2018*)
Gary Lim (*appointed 15 May 2019*)

Lawyers

Bird and Bird
Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Telephone: 02 92269888

Company Secretaries

Tony Baddour (*appointed 10 June 2020*)
Ross Hill (*appointed 8 March 2017*)

ASX Code – EOR

EOR Group Limited
During the period EOR Shares were listed on
the Australian Securities Exchange.
The company was delisted from the ASX on
4 May 2020

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston St
Abbotsford, VIC, 3067
Telephone: 03 9415 4000
Facsimile: 03 9473 2500

Auditors

Pitcher Partners
Level 16, Tower 2
Darling Park
201 Sussex Street
Sydney NSW 2000
Telephone: 02 9221 2099
Facsimile: 02 9223 1762

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Corporate Governance Review 2020

Listing Rule 4.10.3 requires each entity admitted to the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. Although EOR Group Limited (the “Company” or “EOR”) is not currently listed on the ASX, the Company will maintain ASX standards.

The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council (“Council”) during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

EOR remains in transition to change its business direction. After the ASX did not allow a proposed acquisition during 2018, the Company has been reviewing a number of opportunities, with particular emphasis on one or two.

The Company will be seeking to find and fund an opportunity, comply with Chapters 1 and 2 of the ASX Listing Rules, to and seek admission to the official list of the ASX.

The Company is also currently reviewing its corporate governance policy and shall consider the new reporting guidelines of the Corporate Governance Principles and Recommendation during its review of its corporate governance policy.

The extent to which the Company has complied with each of the Council’s during the year is detailed below.

Principle	Details	Comments
1.	Lay solid foundations for management and oversight	
1.1	A listed entity should disclose: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.
1.2	A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	

- 1.5 A listed entity should:
- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
 - (b) disclose that policy or a summary of it; and
 - (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:
 - (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 - (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.
- 1.6 A listed entity should:
- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
 - (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.
- 1.7 A listed entity should:
- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and
 - (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

2. Structure the Board to add value

- 2.1 The board of a listed entity should:
- (a) have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
 - (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.
- 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.
- 2.3 A listed entity should disclose:
- (a) the names of the directors considered by the board to be independent directors;
 - (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
 - (c) the length of service of each director.
- 2.4 A majority of the board of a listed entity should be independent directors.
- 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.
- 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.

Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.

3. Act ethically and responsibly

- 3.1 A listed entity should:
- (a) have a code of conduct for its directors, senior executives and employees; and
 - (b) disclose that code or a summary of it.
- The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.
- Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.

4. Safeguard integrity in corporate reporting

- 4.1 The board of a listed entity should:
- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board,
 and disclose:
 - (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
 - (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.
- The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.
- Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.
- 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
- 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

5. Make timely and balanced disclosure

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| <p>5.1 A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p> | <p>The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.</p> <p>Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.</p> |
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6. Respect the rights of security holders

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| <p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p> <p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p> <p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p> <p>6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p> | <p>The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.</p> <p>Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.</p> |
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7. Recognise and manage risk

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| <p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p style="margin-left: 20px;">(1) has at least three members, a majority of whom are independent directors; and</p> <p style="margin-left: 20px;">(2) is chaired by an independent director, and disclose:</p> <p style="margin-left: 20px;">(3) the charter of the committee;</p> <p style="margin-left: 20px;">(4) the members of the committee; and</p> <p style="margin-left: 20px;">(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> <p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p> | <p>The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.</p> <p>Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.</p> |
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- 7.3 A listed entity should disclose:
- (a) if it has an internal audit function, how the function is structured and what role it performs; or
 - (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes
- 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

8. Remunerate fairly and responsibly

- 8.1 The board of a listed entity should:
- (a) have a remuneration committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
 - (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.
- 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.
- 8.3 A listed entity which has an equity-based remuneration scheme should:
- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
 - (b) disclose that policy or a summary of it.
- The recommendations under this principle have not been followed in full for the whole of the period as the Company has continued its transition to change its business direction as described above. Corporate governance policies will be adopted at the completion of this transition to meet the needs of the Company at that time.
- Additional detail in respect of which recommendations have been followed and which recommendations have not been followed are included in the Appendix 4G lodged by the company.

DIRECTORS' REPORT

The directors present their report of EOR Group Limited (the company) for the financial year ended 30 June 2020.

Principal Activities

The Company remains in transition to the change in its business direction and then to seek listing on the Australian Stock Exchange Limited ("ASX") by complying with chapters 1 and 2 of the ASX listing rules.

The activities of the Company during the bulk of the financial year have been focused on restructuring and seeking opportunities for the future.

Results

The consolidated loss after income tax attributable to the members of EOR Group Limited was a loss of \$555,346 (2019: \$482,290 loss).

Review of Operations

During the year, revenue from ordinary activities including income derived from short term investments totalled \$232 (2019: \$2,618).

The Company has been focused on maintaining stability, negotiating and settling with creditors and seeking a future for shareholders.

During the period, the company upgraded its Constitution and continued to review various parts of its Corporate Governance.

As part of a restructuring plan to reduce the overall debts, the Company continued to negotiate and enter Deeds of Settlement with Consultant creditors of the Company. Shareholders approved at an Extraordinary General Meeting the issue of 3,160,000 shares on a post consolidated basis to settle liabilities of \$316,000. At the same meeting, approval was granted for iFree Group Ventures Ltd ("iFree") to convert 2,500,000 post consolidated shares for their Convertible Notes.

At the same meeting, the Company ratified the issue of 160,000,000 pre-consolidated shares (914,285 post consolidation), replaced the Company's Constitution and consolidated its share capital on the basis that every 175 Shares be consolidated into 1 Share.

During October 2019, the Company placed 510,000 shares at \$0.10 per share, raising \$51,000 and settled \$87,972 in current and existing creditors through the issue of 879,720 shares at \$0.10 per share.

Following approval at the Annual General Meeting ("AGM") on 28 November 2019, the Company, in late December 2019, also converted the last \$50,000 of the Convertible Notes held by iFree Group Ventures Ltd into equity.

Also, at this time EOR Group settled a further \$311,500 in creditors, also at a price of \$0.10 per share; \$86,500 of which had been approved at the November AGM.

This meeting also ratified the previous settlement of fees of \$92,250 through the issue of 922,500 Shares and approved the issue of 2,650,390 ordinary shares to members of the Union Group of Companies and associates to settle an outstanding loan of \$265,039. These companies are associated with Siew Hong (SH) Koh, a director. These share issues were in settlement of loans made by Mr Koh. The issues of shares were approved by shareholders in November 2019.

The AGM also approved the change of the Company's name to the EOR Group Limited.

The Company held an Extraordinary General Meeting on 18 March 2020 and approved the settlement of \$85,250 through the issue of 568,333 shares at a price of \$0.15. These shares were issued on 29 June 2020.

The Company was removed from the ASX Official List under Listing Rule 17.12 with effect from the commencement of trading on 4 May 2020. The Company had sought a waiver based on the current Covid-19 situation, but this was denied by ASX.

Mr. Tony Baddour, the Company's external accountant was appointed Joint Company Secretary on 10 June 2020.

The Company's efforts are now focused on completing due diligence, documenting, funding of a significant opportunity, within the current economic and environmental issues that currently exist, that will allow the Company to seek listing on the Australian Securities Exchange Limited.

To this end, the Company has been successful in managing its liabilities and entering informal and fair settlement arrangements. The Company is fortunate in that it had a small number of creditors, each of whom has had a long-term relationship with EOR.

At the end of the financial year, the Company had in total 21,736,501 issued shares, which are not currently quoted and are potentially subject to ASX imposed escrow conditions.

After Balance Date Events

Nil

Likely Developments

The Company will continue to progress opportunities it has identified and seek listing of the Company compliant to ASX Chapters 1 & 2 of the listing rules.

Environmental Regulation

The Company's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Dividend Paid, Recommended and Declared

No dividends were paid, declared or recommended since the start of the financial year.

Shares Under Option

There are no unissued ordinary shares of EOR Group Limited under option at the date of this report.

Indemnification and Insurance of Directors, Officers and Auditors

The Company has agreed to indemnify all the Directors and officers of the Company for any liabilities to another person (other than the Company or related entity) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The contract of insurance prohibits the disclosure of the nature of the liability or premiums paid. No indemnification has been given or insurance premiums paid during or since year end for the auditor of the company.

Proceedings on Behalf of the Company

There is no impending legal proceeding for the reporting period.

Information on Directors and Company Secretaries

The qualifications, experience and special responsibilities of each person who has been a director of EOR Group Limited at any time during or since the end of the financial year is provided below, together with details of the company secretary as at the year end.

Siew Hong Koh BSc Non-Executive Director	Mr. S H Koh is a Director of a number of companies involved in investments in property, technology, energy and mining resources. He has over 30 years of commercial experience in public and private companies.
Gary Lim FCA Non-Executive Director (Appointed 15 May 2019)	Mr. Lim qualified as a Chartered Accountant in 1984 and is a fellow of the Institute of Chartered Accountants in England and Wales and has been employed as a management consultant with a top 4 accounting firm and held chief financial officer roles in various diverse sectors. He also provides services as a professional director to public companies. Mr Lim is currently a director of Cape Range Limited (ASX code: CAG).
Wayne Johnson Non-Executive Director (Appointed 15 May 2019)	Mr. Johnson has over 30 years' experience in managing businesses, corporate advisory, governance and compliance. Mr Johnson provides services to select public and private entities, primarily in the middle market. Mr Johnson is a director of Cape Range Limited (ASX code: CAG), SportsHero Limited (ASX code: SHO), Voltage IP Limited (ASX code: VIP) and Freehill Mining Limited (ASX code: FHS).
Tony Baddour Joint Company Secretary (Appointed 10 June 2020)	Mr. Baddour is a CPA qualified accountant that also acts as CFO / Financial Controller for a number of organisations varying in size and complexity and operating contractually within the Commercial Property, and Financial Services industry. Tony's has eighteen years' experience (eight in a CFO / FC capacity) in various finance roles.
Ross Hill Joint Company Secretary	Mr. Hill is an experienced lawyer with combined 20 years of business and professional experience. He has developed extensive practical legal experience in Australia and throughout South-East Asia and has therein provided extensive advisory services to a wide range of highly reputed clients.

Directors' Meetings

The number of meetings of the board of directors and of each board committee held during the financial year and the numbers of meetings attended by each director were:

Board of Directors		
Eligible to attend	Attended	
Siew Hong Koh	3	3
Wayne Johnson (appointed 15 May 2019)	3	3
Gary Lim (appointed 15 May 2019)	3	3

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise specified.

Directors' Interests in Shares or Options

Directors' relevant interests in shares of EOR Group Limited or options over shares in the company (or a related body corporate) are detailed below.

	Direct	Indirect
Siew Hong Koh	47,589	2,509,545
Wayne Johnson	-	-
Gary Lim	-	-
TOTAL:	47,589	2,509,545

Directors' relevant interests in Options that are not quoted and potentially subject to ASX imposed escrow conditions of EOR Group Limited

	Direct	Indirect
N/A	-	-
TOTAL:	-	-

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Non-Audit Services

Non-audit services are approved by the board of directors. Non-audit services provided by the auditors of the Company during the year, Pitcher Partners, are detailed below. The directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Amounts paid or payable to an auditor for non-audit services provided during the year by the auditor to any entity that is part of the Company for:	2020	2019
	\$	\$
Taxation services	3,300	3,300
Other	-	-
	3,300	3,300

Remuneration Report (audited)

Remuneration Policies

The board policy for determining the nature and amount of remuneration of key management personnel is agreed by the board of directors as a whole.

Further information on remuneration policies of the Company is found in the Corporate Governance Review Statement 201 on page 3 to 8 of this report.

At this stage, there is no relationship between the board policy and the company's performance. It is further noted that no remuneration was dependent on the satisfaction of a performance condition.

Directors' Remuneration

During the year (and the previous year), no director received any remuneration by way of salary or director's fee.

The deviation in remuneration policy is disclosed in the Corporate Governance Review 2019 in respect of Principle 8 to remunerate fairly and responsibly.

Total remuneration to the directors during the year amounted to \$0 (2019: \$0).

Executives' Remuneration

During the year, the Company had no direct employment of any executive staff.

Total remuneration to the executive officer and company secretary during the year amounted to \$0 (2019: \$0).

Directors' Interests in Shares or Options

Directors' relevant interests in shares of EOR Group Limited or options over shares in the company (or a related body corporate) are detailed below.

	Direct Shares	Indirect Shares
Siew Hong Koh	47,589	2,509,545
Wayne Johnson	-	-
Gary Lim	-	-
TOTAL:	47,589	2,509,545

Directors' relevant interests in Options that are not quoted and potentially subject to ASX imposed escrow conditions of EOR Group Limited

	Direct	Indirect
N/A	-	-

Directors and their shareholding

Number of shares held by key management personnel

	Balance[^]# 1/07/2019	Granted as remuneration	Net change Other	Balance[^]# 30/06/2020
Directors				
Siew Hong Koh	206,747	-	2,350,387	2,557,134
Wayne Johnson	-	-	-	-
Gary Lim	-	-	-	-
	206,747	-	2,350,387	2,557,134

	Balance[^]# 1/07/2018	Granted as remuneration	Net change Other	Balance[^]# 30/06/2019
Directors				
Ross Hill*	274,891	-	(274,891)	-
John Carmody*	9,873	-	32,388 (42,261)	-
Siew Hong Koh	206,747	-	-	206,747
Wayne Johnson	-	-	-	-
Gary Lim	-	-	-	-
Mai Petkovski*	-	-	-	-
	491,511	-	(284,764)	206,747

* Ceased as a director during the year

[^] Combined shares held directly and indirectly.

Share denoted in Post Consolidated Numbers

This concludes the Remuneration Report, which has been audited.

Signed in accordance with a resolution of the directors.



Wayne Johnson
Director



Siew Hong Koh
Director

Sydney
13 September 2020

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF EOR LIMITED
ABN 67 097 771 581**

In relation to the independent audit for the year ended 30 June 2020, the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including independence standards)*.



MARK GODLEWSKI
Partner

PITCHER PARTNERS
Sydney

13 September 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	Company	2019 \$
Revenue				
Other income	4	232		2,618
		232		2,618
Less: Expenses				
Consulting and Accounting Costs		(371,727)		(282,324)
Property and Occupancy		(37,418)		(40,000)
Administration and Other Operating fees		(93,746)		(120,314)
IT & Telecommunication		(3,535)		(511)
Finance costs	5	(22)		(235)
Corporate and listing costs		(48,950)		(34,229)
Sundry expenses		-		(7,295)
		(555,578)		(484,908)
Loss before income tax from operations				
		(555,346)		(482,290)
Income tax expense	6	-		-
Loss for the year				
		(555,346)		(482,290)
Other comprehensive income for the year net of tax		-		-
Total comprehensive loss for the year attributable to the members of the company				
		(555,346)		(482,290)
Earnings per share from profit from operations:				
Basic earnings per share	14		((0.08¢)
Diluted earnings per share	14		((0.07¢)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes		Company
		2020	2019
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	8	154,140	358,800
TOTAL CURRENT ASSETS		154,140	358,800
NON-CURRENT ASSETS			
Other financial assets		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		154,140	358,800
CURRENT LIABILITIES			
Payables	9	75,632	521,018
Borrowings	10	-	373,089
TOTAL CURRENT LIABILITIES		75,632	894,107
NON-CURRENT LIABILITIES			
Borrowings	10	-	-
TOTAL NON - CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		75,632	894,107
NET ASSETS/(LIABILITIES)		78,508	(535,307)
EQUITY			
Issued capital	11	15,393,632	13,924,471
Convertible notes	11	-	300,000
Accumulated losses		(15,315,124)	(14,759,778)
TOTAL EQUITY		78,508	(535,307)

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

Company	Contributed equity \$	Accumulated losses \$	Total Equity \$
Balance as at 30 June 2018	13,560,407	(14,277,488)	(717,080)
Loss for the year	-	(482,290)	(482,290)
Total comprehensive income for the year	-	(482,290)	(482,290)
Transactions with owners in their capacity as owners:			
Contributions, net of costs	664,064	-	664,064
Balance as at 30 June 2019	14,224,471	(14,759,778)	(535,307)
Loss for the year	-	(555,346)	(555,346)
Total comprehensive income for the year	-	(555,346)	(555,346)
Transactions with owners in their capacity as owners:			
Contributions, net of costs	1,169,161	-	1,169,161
Balance as at 30 June 2020	15,393,632	(15,315,124)	78,508

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Company	
		2020	2019
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		-	2,503
Payments to suppliers and employees		(255,690)	(257,469)
Interest received		242	116
Borrowing costs		(212)	(305)
Net cash provided by / (used in) operating activities	12(a)	(255,660)	(255,155)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		-	-
Payment for investments		-	-
Net cash provided by / (used in) investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from shares issued net of cost		51,000	210,313
Proceeds from converting notes		-	300,000
Repayment of borrowings/deposit & bonds		-	103,089
Net cash provided by / (used in) financing activities		51,000	613,402
Net increase / (decrease) in cash and cash equivalents		(204,660)	358,247
Cash and cash equivalents at beginning of year		358,800	553
Cash and cash equivalents at end of the year	12(b)	154,140	358,800

The accompanying notes form part of these financial statements

Notes to the Financial Statements
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements cover EOR Group Limited as a Company. EOR Group Limited is a company limited by shares, incorporated and domiciled in Australia. EOR Group Limited is a for-profit entity of the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors at the date of the directors' report.

The following is a summary of material accounting policies adopted by the Company in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with Australian equivalent International Financial Reporting Standards ensures compliance with International Financial Reporting Standards (IFRSs).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes on assets as described in the accounting policies.

(b) Going concern

The financial statements have been prepared on a going concern basis.

The entity incurred a loss for the year ended 30 June 2020 of \$555,346. As a result, there is a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

It should be noted that the Company's ability to continue as a going concern is dependent on the ability to raise funds as required to meet its obligations and to settle outstanding liabilities in the ordinary course of business.

(c) Revenue

Revenue from the provision of services to customers is recognized upon delivery of the service to the customer.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the company will not be able to collect the debt.

(f) Impairment

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise indicates that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

(g) Income tax

Current income tax expense 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.

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised in relation to temporary differences arising from the initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(k) Rounding of Amounts

The entity has applied the relief available to it under ASIC Corporations (Rounding in Financial / Director's Reports) Instrument 2016/191. Accordingly, amounts in the financial statements and directors' report have been rounded off where appropriate to the nearest \$1, unless otherwise specified.

(l) New accounting standards and interpretations

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of these new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below.

AASB 16: Leases

AASB 16 replaced AASB 117: *Leases* and introduced a single lessee accounting model that requires a lessee to recognise right of use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right of use assets are initially measured at their cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition right of use assets are accounted for on a similar basis to non-financial assets, whereby the right of use asset is accounted for in accordance with a cost model unless the underlying asset is accounted for on a revaluation basis and lease liabilities are accounted for on a similar basis as other financial liabilities, whereby interest expense is recognised in respect of the liability and the carrying amount of the liability is reduced to reflect lease payments made.

The adoption of AASB 16 had no material impact on the company's accounting for its operating leases.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. The estimates and assumptions that have a significant inherent risk in respect of estimates based on future events, which could have a material impact on the assets and liabilities in the next financial year, are discussed below:

(a) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks comprising:

- (a) Interest rate risk
- (b) Credit risk
- (c) Liquidity risk
- (d) Currency risk

The board of directors has overall responsibility for identifying and managing operational and financial risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The exposure to interest rate risks in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Financial instruments	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate %	Fixed / variable rate
2020	\$	\$	\$	%	
<i>(i) Financial assets</i>					
Cash	154,140	-	154,140	0.52%	Variable
Other receivables	-	-	-	0%	
Total financial assets	154,140	-	154,140		

NOTE 3: FINANCIAL RISK MANAGEMENT

(a) Interest rate risk (cont'd)

Financial instruments	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate	Fixed / variable rate
<i>(ii) Financial liabilities</i>	\$	\$	\$	%	
Payables	-	75,632	75,632	0%	
Total financial liabilities	-	75,632	75,632		
2019	\$	\$	\$	%	
<i>(i) Financial assets</i>					
Cash	358,800	-	358,800	0.52%	Variable
Total financial assets	358,800	-	358,800		
<i>(ii) Financial liabilities</i>					
Payables	-	521,018	521,018	0%	
Borrowings	-	373,089	373,089	0%	Fixed
Total financial liabilities	-	894,107	894,107		

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

All financial instruments are expected to be settled within 6 months. Management are tightly controlling cash flows until equity is raised to fund new business opportunities as disclosed in this financial report.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Forward exchange contracts are entered into in order to buy and sell specified amounts of foreign currency in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect against unfavourable exchange rate movements for both the contracted and anticipated transactions undertaken in foreign currencies.

At balance date, there is no outstanding forward exchange contract.

NOTE 4: REVENUE

	2020	2019
	\$	\$
Other income		
Proceeds on sale of shares held for trading	-	-
Interest	232	116
Gain on sale of subsidiary	-	88
Other	-	2,414
	232	2,618

NOTE 5: PROFIT/(LOSS) FROM OPERATIONS

	2020	2019
	\$	\$
<i>Finance costs expensed</i>		
Bank	202	235
<i>Total finance costs expensed</i>	202	235

NOTE 6: INCOME TAX

	2020	2019
	\$	\$
Accounting loss before tax from continuing operations	-	-
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2019: 27.5%)	(152,720)	(132,630)
Less:		
Tax effect of:		
Current year tax losses carried forward	152,720	132,630
Income tax expense recorded in statement of profit or loss and other comprehensive income	-	-

The company incurred an income tax loss for the year and therefore no income tax is payable. A deferred tax asset is only recognised when it is probable that future taxable amounts will be available to utilise those losses. Carry forward tax losses based on 2019 tax returns amounted to \$6,548,097. The amount of the benefit which may be realised in the future is based on the assumption that no adverse change will occur in the income tax legislation, the company will derive sufficient assessable income to recoup the losses and the company will comply with the conditions of deductibility imposed by the law.

NOTE 7: DIVIDENDS

No dividends were paid or declared during the year (2019: nil).

NOTE 8: CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank and on hand	154,140	358,800
	<u>154,140</u>	<u>358,800</u>

NOTE 9: PAYABLES

	2020	2019
	\$	\$
CURRENT		
Trade payables and other creditors	-	455,017
Accruals	75,632	66,000
	<u>75,632</u>	<u>521,017</u>

NOTE 10: BORROWINGS

	2020	2019
	\$	\$
CURRENT		
Borrowings		
Director related entities	-	265,039
Other entities	-	108,050
	<u>-</u>	<u>373,089</u>
NON-CURRENT		
Borrowings	<u>-</u>	<u>-</u>

NOTE 11: ISSUED CAPITAL

	2020	2019
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid (net of share issue cost)	15,393,632	13,924,471
Total	15,393,632	14,224,471

(b) Movements in shares on issue

	2020	
	No of Shares	\$
Beginning of the financial year	1,282,980,146	13,924,471
Reconstruction (1 for 175, rounded down)	(1,275,649,088)	-
Issued during the year ⁺	14,405,443	1,469,161
End of the financial year	21,736,501	15,393,632

	2019	
	No of Shares	\$
Beginning of the financial year	992,349,690	12,845,407
Issued during the year ⁺ (net of share issue cost of \$)	290,630,456	364,064
Cancelled convertible notes		715,000
End of the financial year	1,282,980,146	13,924,471

⁺ *Shares issued are not quoted and potentially subject to ASX imposed escrow conditions.*

The total number of unquoted ordinary shares (EORAI) as at 30 June 2020 is 21,736,501 [post consolidated basis] (30 June 2019: 7,331,058 [post consolidated basis]).

All new securities issued by the Company are potentially subject to ASX imposed escrow conditions and are not traded as listed securities.

The market value of the quoted ordinary EOR Group Limited shares closed on 30 June 2020 at \$0.0.

(c) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called.

(d) Share Options

There are no share options.

NOTE 11: ISSUED CAPITAL (cont'd)

(e) Capital Management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and its cashflows.

During 2020 no dividends were paid (2019: \$nil).

(f) Convertible notes- (2020-Nil, 2019- 300,000 notes of \$1 each)

In accordance with the convertible note deed, the convertible notes are not convertible into cash or other asset and are converted into ordinary shares at a fixed conversion rate and have been classified as equity in accordance with accounting standards. All notes were converted to ordinary shares during the year.

NOTE 12: CASH FLOW INFORMATION

(a) Reconciliation of cash flow from operations with operating loss after income tax

	2020	2019
	\$	\$
Profit /(loss) for the year	(555,346)	(482,290)
Shares issued in lieu for service provided	496,070	153,751
<i>Changes in net assets and liabilities</i>		
<i>(Increase)/decrease in assets</i>		
- Current receivables	-	5,315
- Other current assets	-	63
<i>Increase/(decrease) in liabilities</i>		
- Current payables	(196,384)	68,006
Net cash provided by / (used in) operating activities	(255,660)	(255,155)

(b) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash at bank	154,140	358,800
Closing cash balance	154,140	358,800

(c) Credit stand-by arrangements with banks

The Company has no credit stand-by arrangement and loan facilities.

(d) Non-cash transactions

During the year the company issued 13,883,686 ordinary shares to extinguish trade creditors and convertible notes.

NOTE 13: COMMITMENTS AND CONTINGENCIES

There are no commitments and contingent liabilities at balance date.

NOTE 14: EARNINGS PER SHARE

Reconciliation of earnings used in calculating earnings per share

	2020	2019
	\$	\$
Loss from operations	(555,346)	(482,290)
Profit used in calculating basic earnings per share	(555,346)	(482,290)
Earnings used in calculating diluted earnings per share	(555,346)	(482,290)
	No of Shares	
Weighted average number of ordinary shares used in calculating basic earnings per share (post consolidation)	17,114,996	6,303,072
Effect of dilutive securities:		
Converting Notes	-	213,698
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	17,114,996	6,516,770

NOTE 15: DIRECTORS' AND EXECUTIVES' EQUITY HOLDINGS

(a) Number of shares held by key management personnel

Directors	Balance^# 1/07/2019	Net change Other	Balance^# 30/06/2020
Siew Hong Koh	206,747	2,350,387	2,557,134
Wayne Johnson	-	-	-
Gary Lim	-	-	-
	206,747	2,350,387	2,557,134

Directors	Balance^# 1/07/2018	Net change Other	Balance^# 30/06/2019
Maki Petkovski *	-	-	-
Siew Hong Koh	206,747	-	206,747
Ross Hill*	274,891	(274,891)	-
Wayne Johnson	-	-	-
John Carmody*	9,873	(9,873)	-
Gary Lim	-	-	-
	491,511	(284,764)	206,747

*Ceased as a director during the year

All shares shown as post consolidated equivalents

(b) Directors relevant interests in Options that are not quoted. All new securities issued by the Company are potentially subject to ASX imposed escrow conditions and are not traded as listed securities.

	Direct	Indirect
N/A	-	-
TOTAL:	-	-

(c) Other securities held by key management personnel

There are no other securities held by key management personnel.

NOTE 16: AUDITOR'S REMUNERATION

	2020	2019
	\$	\$
Amounts received or due and receivable by Pitcher Partners for:		
Audit or review of the financial report of the entity and any other entity in the Company	30,967	27,347
Other non-audit services		
– Taxation services	3,300	3,300
	34,267	30,647

NOTE 17: FAIR VALUE MEASUREMENT

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	30 June 2020		30 June 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	154,140	154,140	358,800	358,800
	154,140	154,140	358,800	358,800
Financial liabilities				
Trade and other payables	75,632	75,632	521,018	521,018
Borrowings	-	-	373,089	373,089
	75,632	75,632	894,107	894,107

NOTE 18: RELATED PARTY DISCLOSURES

Transactions with key management personnel of the entity or their personally related entities
Nil

NOTE 19: SEGMENT INFORMATION

The Company is in transition to a change in its business direction with activities previously focused in the energy resources sector. At least until the transition is completed, the Company operates predominantly within Australia. As a result, the Company operated as a single operating segment during the year and detailed disclosures per segment are not required.

NOTE 20: EVENTS AFTER BALANCE DATE

The Company continues to seek and review opportunities that the Board has identified and to seek ASX listing.

DIRECTORS DECLARATION

The Directors of the Company declare that:

1. The attached financial statements and notes set out on pages 16 to 33 are in accordance with *Corporations Act 2001*; and
 - a) Comply with Accounting Standards in Australia and the *Corporations Regulations 2001*;
 - b) As stated in note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - c) Give a true and fair view of the financial position of the Company as at 30 June 2020 and its performance for the year ended on that date.
2. The Chief Executive Officer and Chief Financial Officer have each declared that:
 - a) The financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b) The financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) The financial statements and notes for the financial year give a true and fair view.
3. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Wayne Johnson
Director

Sydney

Date: 13 September 2020



Siew Hong Koh
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EOR LIMITED
ABN 67 097 771 581**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EOR Limited "the Company" which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report which indicates that the Company incurred a loss for the year ended 30 June 2020 of \$555,346 and, as of that date and cash at bank was \$154,140. As stated these events or conditions, along with other matters as set forth in Note 1(b) indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information comprises the information in the Directors Report and Shareholder Information which were obtained as at date of our audit report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



MARK GODLEWSKI
Partner



PITCHER PARTNERS
Sydney

13 September 2020

EOR GROUP LIMITED
ABN: 67 097 771 581
Shareholder Information as at 31 July 2020

A) Substantial shareholders

Name	Number of Shares	Percentage of Issued Shares
IFREE GROUP VENTURES LTD	3,000,000	13.80
BESTRAWL PTY LTD <THE J B FAMILY A/C>	2,309,600	10.63
TASMAN PACIFIC INVESTMENTS LIMITED	1,912,500	8.80
UNION PACIFIC TRADING PTY LTD	1,618,299	7.45
IMMAJIN PTY LTD	1,162,000	5.34

B) Distribution of fully paid ordinary shares

(i).

Distribution schedule of holdings	Number	Number of Shares	Percentage
1 - 500	178	23,075	0.11
501 - 1,000	50	34,842	0.16
1,001 - 5,000	133	320,769	1.48
5,001 - 10,000	63	446,475	2.05
10,001 - 100,000	121	3,666,987	16.87
100,001 - 999,999,999	28	17,244,353	79.33
Total	573	21,736,501	100.00

(ii). Percentage Held by the 20 largest holders 73.80 %

(iii). Total Issued 21,736,501

(iv). Unmarketable Parcels

Minimum \$ 2,000.00 parcel at \$ 0.20 per unit being 10,000 shares - 149 holders totalling 20,911,340 shares

Top Holders (Ungrouped) as of 31 July 2020

Rank	Name	Units	% of Units
1.	IFREE GROUP VENTURES LTD	3,000,000	13.80
2.	BESTRAWL PTY LTD <THE J B FAMILY A/C>	2,309,600	10.63
3.	TASMAN PACIFIC INVESTMENTS LIMITED	1,912,500	8.80
4.	UNION PACIFIC TRADING PTY LTD	1,618,299	7.45
5.	DEBMACSES PTY LTD	1,000,000	4.60
6.	UNION PACIFIC INVESTMENTS PTY LTD	851,247	3.92
7.	IMMAJIN PTY LTD	670,000	3.08
8.	ENDURE PTY LTD <TONY BADDOUR FAMILY A/C>	619,200	2.85
9.	PERFECTION AUSTRALIA PTY LTD	619,091	2.85
10.	BPE INVESTMENTS PTY LTD	500,000	2.30
11.	IMMAJIN PTY LTD	492,000	2.26
12.	KONGS FAMILY GROUP PTY LTD <JINGJING LIN A/C>	350,000	1.61
13.	BLUE VALLEY PTY LTD <THE IVY SUPER FUND A/C>	308,190	1.42
14.	GROWTH EQUITIES CORPORATION PTY LTD	300,000	1.38
15.	CLEVER MONEY PTY LTD	279,428	1.29
16.	BOULDER SECURITIES PTY LTD	275,000	1.27
17.	PARALET HOLDINGS PTY LTD	252,000	1.16
18.	VIBRANT LINK SDN BHD	244,285	1.12
19.	MS IRENE TENG	229,713	1.06
20.	ALPHA WEALTH ADVISORY SERVICES PTY LTD	210,000	0.97
Totals: Top 20 holders of FULLY PAID ORDINARY (TOTAL)		16,040,553	73.80
Total Remaining Holders Balance		5,695,948	26.20

Voting rights

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.