

**EOR GROUP LIMITED**  
***ABN: 67 097 771 581***

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2021**

## CORPORATE DIRECTORY

### Registered & Corporate Office

Level 4, 151 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*)  
Tony Baddour (*appointed 15 September 2020*)

### Lawyers

Kardos Scanlan  
Level 5, 151 Castlereagh Street,  
Sydney NSW 2000  
Ph: +61 2 9146 5296

### Company Secretaries

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

### ASX Code –

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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## DIRECTORS' REPORT

The directors present their report of EOR Group Limited (the company) for the financial year ended 30 June 2021.

### Principal Activities

The Company remains in transition to the change in its business direction and intends 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 seeking scalable business opportunities enabling growth in shareholder value in the future.

### Results

The loss after income tax attributable to the members of EOR Group Limited was a loss of \$145,836.

### Review of Operations

During the year, revenue from ordinary activities including income derived from short term investments totalled \$10.

The Company has been focussed on seeking the best available acquisition for the Company in the economic conditions that have prevailed during the Covid- 19 pandemic.

As a result, there was no transaction completed. The opportunity that the Company primarily focussed its attention had the potential for immediate and significant upside, however EOR was the underbidder at a Meeting of Creditors of this target. Our pricing ceiling and requirements were vindicated by the failure of the successful bidder to complete. The asset has recently become available, and the company is reviewing its options and revising its due diligence.

Mr Tony Baddour was appointed a Director to the Company on 9 September 2020.

The Company's efforts are now focussed on completing due diligence, documenting and will seek funding for working capital, asset acquisition opportunities and compliance as appropriate with a potential ASX listing. These objectives will require careful management within the current economic and environmental issues that currently exist here in Australia that will allow enable the Company to seek listing on the Australian Securities Exchange Limited (ASX).

To this end, the Company has been successful in managing its activity and funds to maintain a "Transaction ready" status.

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

### Vale John Carmody

EOR and its directors were saddened by the passing of long-term past director and friend, John Carmody. John was always keen to work, optimistic and a great supporter of EOR. He will be missed as a "true gentleman". We take this belated opportunity to pass our condolences to his family.

### 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 ASX 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 any option agreement at the date of this report.

**Indemnification and Insurance of Directors, Officers and Auditors**

The Company has agreed to indemnify all the Directors 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.

**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, risk and compliance.  Mr Johnson provides services to select public and private entities, primarily in the middle market. Mr Johnson is also a director of Cape Range Limited (ASX code: CAG) He is the Principal and Chairman of boutique investment and advisory house, Noblemen Ventures headquartered in Sydney.
Mr Tony Baddour Non-Executive Director (Appointed 9 September 2020) 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	Ross 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	2	2
Wayne Johnson (appointed 15 May 2019)	2	2
Gary Lim (appointed 15 May 2019)	2	2
Tony Baddour (appointed 9 September 2020)	0	0

**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.

	<b>Direct</b>	<b>Indirect</b>
Siew Hong Koh	47,589	2,509,545
Wayne Johnson	-	-
Gary Lim	-	-
Tony Baddour	-	619,200
TOTAL:	47,589	3,128,745

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

	<b>Direct</b>	<b>Indirect</b>
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:	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Taxation services	-	3,300
Other	-	-
	-	-

**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.

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 solely for being a director.

Mr Baddour through his corporate entity accrued \$12,910 plus GST (2020 N/A); of which \$2,000 plus GST was paid and \$10,910 plus GST has been accrued.

The deviation in remuneration policy is disclosed in the Corporate Governance Review 2021 in respect of Principle 8 to remunerate fairly and responsibly.

Total remuneration to the directors during the year amounted to \$0 (2020: \$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 (2020: \$0).

**Directors’ Interests in Options**

Directors’ relevant interests in options over shares in the company (*or a related body corporate*) are detailed below.

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

	<b>Direct</b>	<b>Indirect</b>
N/A	-	-

**Directors and their shareholding**

Number of shares held by key management personnel

	<b>Balance<sup>^</sup> 1/07/2020</b>	<b>Granted as remuneration</b>	<b>Net change Other</b>	<b>Balance<sup>^</sup> 30/06/2021</b>
<b>Directors</b>				
Siew Hong Koh	2,557,134	-	-	2,557,134
Wayne Johnson	-	-	-	-
Gary Lim	-	-	-	-
Tony Baddour#	-	-	619,200	619,200
	<u>2,557,134</u>	<u>-</u>	<u>619,200</u>	<u>3,176,334</u>

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

<sup>^</sup> Combined shares held directly and indirectly.

# Appointed 9 September 2020

***This concludes the Remuneration Report, which has been audited.***

Signed in accordance with a resolution of the directors.



Wayne Johnson  
Director



Tony Baddour  
Director

Sydney  
14 February 2022



**AUDITOR'S INDEPENDENCE DECLARATION**  
**To the Directors of EOR Group Limited.**

**STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	Company 2020 \$
<b>Revenue</b>			
Other income	4	10	232
		10	232
<b>Less: Expenses</b>			
Consulting and Accounting Costs		(89,943)	(371,727)
Property and Occupancy		2,406	(37,418)
Administration and Other Operating fees		(9,425)	(93,746)
IT & Telecommunication		-	(3,535)
Finance costs	5	(123)	(202)
Corporate and listing costs		(6,813)	(48,950)
Legal fees		(36,518)	-
Sundry expenses		(5,430)	-
		(145,846)	(555,578)
		(145,836)	(555,346)
<b>Loss before income tax from operations</b>			
Income tax expense	6	-	-
		(145,836)	(555,346)
<b>Loss for the year</b>			
Other comprehensive income for the year net of tax		-	-
		(145,836)	(555,346)
<b>Total comprehensive loss for the year attributable to the members of the company</b>		(145,836)	(555,346)

*The accompanying notes form part of these financial statements*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Notes	Company	
		2021	2020
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	53	154,140
<b>TOTAL CURRENT ASSETS</b>		53	154,140
<b>NON-CURRENT ASSETS</b>			
Other financial assets		-	-
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		53	154,140
<b>CURRENT LIABILITIES</b>			
Payables	9	62,381	75,632
Borrowings	10	5,000	-
<b>TOTAL CURRENT LIABILITIES</b>		67,381	75,632
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	10	-	-
<b>TOTAL NON - CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		67,381	75,632
<b>NET ASSETS/(LIABILITIES)</b>		(67,328)	78,508
<b>EQUITY</b>			
Issued capital	11	15,393,632	15,393,632
Accumulated losses		(15,460,960)	(15,315,124)
<b>TOTAL EQUITY</b>		(67,328)	78,508

*The accompanying notes form part of these financial statements*

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

<b>Company</b>	<b>Contributed equity \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
<b>Balance as at 30 June 2019</b>	14,224,471	(14,759,778)	(535,307)
Loss for the year	-	(555,346)	(555,346)
<b>Total comprehensive income for the year</b>	-	(555,346)	(555,346)
<b>Transactions with owners in their capacity as owners:</b>			
Contributions, net of costs	1,169,161	-	1,169,161
<b>Balance as at 30 June 2020</b>	15,393,632	(15,315,124)	78,508
Loss for the year	-	(145,836)	(145,836)
<b>Total comprehensive income for the year</b>	-	(145,836)	(145,386)
<b>Transactions with owners in their capacity as owners:</b>			
Contributions, net of costs	-	-	-
<b>Balance as at 30 June 2021</b>	15,393,632	(15,460,960)	(67,328)

*The accompanying notes form part of these financial statements*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Company	
		2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	-
Payments to suppliers and employees		(158,973)	(255,690)
Interest received		10	242
Borrowing costs		(124)	(212)
<b>Net cash provided by / (used in) operating activities</b>	12(a)	(159,087)	(255,660)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		-	-
Payment for investments		-	-
<b>Net cash provided by / (used in) investing activities</b>		-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued net of cost		-	51,000
Receipt of borrowings		5,000	-
<b>Net cash provided by / (used in) financing activities</b>		5,000	51,000
<b>Net increase / (decrease) in cash and cash equivalents</b>		(154,087)	(204,660)
Cash and cash equivalents at beginning of year		154,140	358,800
<b>Cash and cash equivalents at end of the year</b>	12(b)	53	154,140

*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 2021**

**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 and controlled entities 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 2021 of \$145,836. 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.

**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:

<b>Financial instruments</b>	<b>Interest bearing</b>	<b>Non-interest bearing</b>	<b>Total carrying amount</b>	<b>Weighted average effective interest rate</b>	<b>Fixed / variable rate</b>
<b>2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	
<i>(i) Financial assets</i>					
Cash	3	50	53	0.52%	Variable
Other receivables	-	-	-	0%	
<b>Total financial assets</b>	<b>3</b>	<b>50</b>	<b>53</b>		

**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
<b>2021</b>					
<i>(ii) Financial liabilities</i>					
	\$	\$	\$	%	
Payables	-	-	-	0%	
Borrowings	-	5,000	5,000		
Total financial liabilities	-	5,000	5,000		
<b>2020</b>					
<i>(i) Financial assets</i>					
	\$	\$	\$	%	
Cash	154,140	-	154,140	0.52%	Variable
Total financial assets	154,140	-	154,140		
<i>(ii) Financial liabilities</i>					
Payables	-	-	-	0%	
Borrowings	-	-	-	0%	Fixed
Total financial liabilities	-	-	-		

**(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 is 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 balances.

**NOTE 4: REVENUE**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues from operations</b>		
Interest	10	232
Other	-	-
	<u>10</u>	<u>232</u>

**NOTE 5: PROFIT/(LOSS) FROM OPERATIONS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Finance costs expensed</i>		
Bank charges	123	202
<i>Total finance costs expensed</i>	<u>123</u>	<u>202</u>

**NOTE 6: INCOME TAX**

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 2020 tax returns amounted to \$7,102,777.

**NOTE 7: DIVIDENDS**

No dividends were paid or declared during the year (2020: nil).

**NOTE 8: CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	53	154,140
	<u>53</u>	<u>154,140</u>

**NOTE 9: PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade payables and other creditors	(502)	-
Accruals	62,883	75,632
	<u>62,381</u>	<u>75,632</u>

**NOTE 10: BORROWINGS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Borrowings	5,000	-
Director related entities	-	-
	<u>5,000</u>	<u>-</u>
NON-CURRENT		
Borrowings	<u>-</u>	<u>-</u>

**NOTE 11: ISSUED CAPITAL**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>(a) issued and paid up capital</b>		
Ordinary shares fully paid (net of share issue cost)	15,393,632	15,393,632
Total	15,393,632	15,393,632

**(b) Movements in shares on issue**

	<b>2021</b>	
	<b>No of Shares</b>	<b>\$</b>
Beginning of the financial year	21,736,501	15,393,632
Issued during the year <sup>+</sup> (net of share issue cost of \$)	-	-
End of the financial year	21,736,501	15,393,632

	<b>2020</b>	
	<b>No of Shares</b>	<b>\$</b>
Beginning of the financial year	21,736,501	15,393,632
End of the financial year	21,736,501	15,393,632

<sup>+</sup> *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 2021 is 21,736,501 (30 June 2020: 21,736,501).

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

**(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 2021 no dividends were paid (2020: \$nil).

**NOTE 12: CASH FLOW INFORMATION**

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Profit /(loss) for the year	(145,836)	(555,348)
Shares issued in lieu for service provided	-	496,072
<i>Changes in net assets and liabilities</i>		
<i>(Increase)/decrease in assets</i>		
- Current receivables	-	-
- Other current assets	-	-
<i>Increase/(decrease) in liabilities</i>		
- Current payables	(13,251)	-
Net cash provided by / (used in) operating activities	(159,087)	(196,384)

**(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	53	154,140
Closing cash balance	53	154,140

**(c) Credit stand-by arrangements with banks**

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

**NOTE 13: COMMITMENTS AND CONTINGENCIES**

There are no commitments and contingent liabilities at balance date.

**NOTE 14: DIRECTORS' AND EXECUTIVES' EQUITY HOLDINGS**

(a) Number of shares held by key management personnel

	<b>Balance# 1/07/2020</b>	<b>Net change Other</b>	<b>Balance 30/06/2021</b>
<b>Directors</b>			
Siew Hong Koh	2,557,134	-	2,557,134
Wayne Johnson	-	-	-
Gary Lim	-	-	-
Tony Baddour*	-	619,200	619,200
	<u>2,557,134</u>	<u>619,200</u>	<u>3,176,334</u>
	<b>Balance# 1/07/2019</b>	<b>Net change Other</b>	<b>Balance 30/06/2020</b>
<b>Directors</b>			
Siew Hong Koh	206,747	2,350,387	2,557,134
Wayne Johnson	-	-	-
Gary Lim	-	-	-
	<u>206,747</u>	<u>2,350,387</u>	<u>2,557,134</u>

\*Appointed 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.

EOR Group

	<b>Direct</b>	<b>Indirect</b>
N/A	-	-
TOTAL:	<u>-</u>	<u>-</u>

(c) Other securities held by key management personnel

There are no other securities held by key management personnel.

**NOTE 15: AUDITOR'S REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
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	17,578	30,967
Other non-audit services		
– Taxation services	-	3,300
	17,578	34,267
	17,578	34,267

**NOTE 16: FAIR VALUE MEASUREMENT**

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

	<b>30 June 2021</b>		<b>30 June 2020</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>				
Cash and cash equivalents	53	53	154,140	154,140
	53	53	154,140	154,140
	53	53	154,140	154,140
<b>Financial liabilities</b>				
Trade and other payables	62,381	62,381	75,632	75,632
Borrowings	5,000	5,000	-	-
	67,381	67,381	75,632	75,632
	67,381	67,381	75,632	75,632

**NOTE 17: RELATED PARTY DISCLOSURES**

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

Nil

**NOTE 18: SEGMENT INFORMATION**

The Company is in transition to a change in its business direction with activities previously focussed 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 19: EVENTS AFTER BALANCE DATE**

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

**DIRECTORS DECLARATION**

The Directors of the Company declare that:

1. The attached financial statements and notes set out on pages 10 to 26 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. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Wayne Johnson  
Director



Tony Baddour  
Director

Sydney

Date: 14 February 2021

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF EOR GROUP LIMITED**

**TO THE MEMBERS OF EOR GROUP LIMITED**

**Report on the Remuneration Report**

**EOR GROUP LIMITED**  
**ABN: 67 097 771 581**  
**Shareholder Information as at 1 February 2021**

**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
<b>Total</b>	<b>573</b>	<b>21,736,501</b>	<b>100.00</b>

(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 1 February 2021

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
<b>Totals: Top 20 holders of FULLY PAID ORDINARY (TOTAL)</b>		<b>16,040,553</b>	<b>73.80</b>
<b>Total Remaining Holders Balance</b>		<b>5,695,948</b>	<b>26.20</b>

**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.