



**ONE ASIA RESOURCES**

## **One Asia Resources Limited**

and its controlled entities

ABN 59 150 653 982

**Annual Report for year ended**

**31 December 2019**

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## **DIRECTORS' REPORT**

The Directors present their report together with the financial statements of the Group, being One Asia Resources Limited (the Company) and its controlled entities (the Group), for the financial year ended 31 December 2019.

### **Directors**

The following persons held the office of director during the year ended 31 December 2019:

Mr Adrian Rollke	Managing Director
Mr Robert Thomson	Non-Executive Director
Mr Robin Widdup	Non-Executive Director

Directors have been in office since the start of the financial year.

### **Company Secretary**

Mr Craig Smyth held the position of company secretary during the year.

### **Principal Activities and Significant Changes in the Nature of Activities**

The Company is reviewing its corporate cost structure in light of reduced corporate activities. All management and director fees are being reduced in line with reduced corporate activity. In addition, the Company is reviewing overall corporate costs. During the year the Company restructured its arrangements with its Managing Director Mr Adrian Rollke.

The Company is exploring other business opportunities and will inform shareholders of any developments.

### **Operating Results**

The consolidated loss of the Group was \$87,914 after providing for income tax (2018: profit of \$9,651,389).

### **Financial Position**

The net assets of the consolidated group have decreased by \$91,303 from 31 December 2018 to \$278,469 as at 31 December 2019.

### **Significant Changes in State of Affairs**

There are no significant changes in the state of affairs of the Company during the financial year, other than as disclosed in the Directors' Report.

### **Dividends Paid or Recommended**

No dividends were paid or declared during the year by the Company and the Directors do not recommend paying a final dividend for the year ended 31 December 2019.

### **Events Subsequent To Balance Date**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian, and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australia and international economies and, as such, the Company is unable to determine if it will have a material impact to its operations.

Subsequent to reporting date, the listed share price of the Company's investment in Lion held at 31 December 2019 reduced from A\$0.46 to A\$0.425 and the listed Lion options expired unexercised. In addition, the Company has sold a further 129,745 Lion shares. Overall, the fair value of financial assets held at 31 December 2019 has reduced by US\$55,513 as at the date of this report.

Other than the matter above, no matters that have arisen in the interval between the end of the financial year and the date of this report of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the One Asia Resources Group, the results of those operations, or the state of affairs of the One Asia Resources Group, in future financial years.

## DIRECTORS' REPORT (Continued)

### Likely Future Developments

The Company has been considering other appropriate opportunities which have the potential to create shareholder wealth. If the Company is unable to find or fund other appropriate opportunities, the Company may consider an orderly wind up.

### Options

At the date of this report, there were no unissued ordinary shares of One Asia under option.

### Information on Directors

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**Adrian Rollke****CEO and Managing Director**

## Qualifications and experience

Adrian Rollke is a co-founder of One Asia and has been an Executive Director since 4 August 2011.

Adrian has been involved in the finance and management of natural resource companies for over twenty years operating in various international jurisdictions and has served on the boards of several resource companies, both private and public.

Mr. Rollke started in career in 1992 as an accountant for two resources companies listed on the Toronto Stock Exchange. In 1996 he became Corporate Secretary for Atlanta Gold Corporation, a TSE listed company. Adrian was instrumental in the organisation and development of Pencari Mining Corporation (formerly Azure Resources Corporation). He founded and brought the Company public on the TSX Venture exchange in 2003. In 2007, Mr. Rollke co-founded Pan Asia Resources Corporation which became One Asia Resources in 2011.

Adrian holds a BA in Economics from the University of Western Ontario.

## Interest in shares

2,993,045 ordinary shares.

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**Robert Thomson****Non-Executive Director**

## Qualifications and experience

Rob Thomson has been a Non-Executive Director of One Asia Resources since 4 August 2011.

Rob has over 30 years of experience covering exploration, bankable feasibility studies, construction, operations and company/project financing. Rob was formerly the General Manager Development for Kingsgate's Chatree Mine in Thailand and Project Director of Oxiana's Sepon Gold Mine in Laos. Rob was CEO of Philippine focussed Climax Mining Limited from 2003 to 2006 which merged, including the Didipio Project, into Oceana Gold and CEO/Director of Vietnam focussed Asian Mineral Resources Limited from 2006 to 2008. Rob was Executive Director of Finders Resources Limited responsible for the Wetar Copper Cathode Development in Indonesia. Rob holds a BE (Mining) from the University of Queensland, an MBA from the University of Wollongong, and is a fellow of the AusIMM.

Rob Thomson was appointed Managing Director of the Theta Gold Mines group of companies including Theta Gold Mines Limited (ASX TGM) in November 2016. Rob was a Non-Executive Director of Golden Cross Resources Limited from April 2014 to December 2017.

## Interest in shares

1,333,001 ordinary shares.

## Special Responsibilities

Chair of the Audit, Business Risk and Compliance Committee and member of the Remuneration and Nomination Committee.

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## DIRECTORS' REPORT (Continued)

<b>Robin Widdup</b>	<b>Non-Executive Director</b>
Qualifications and experience	Robin Widdup has been a Non-Executive Director of One Asia since 8 August 2013. He is currently a director of Lion Selection Group and Nusantara Resources.  Robin has over 38 years of industry experience. He graduated from Leeds University in 1975 with an Honors Degree in Geology. From 1986 to 1997 Robin worked as an Analyst and Manager for J B Were & Sons – Resource Research team. Robin founded Lion Selection Group and Lion Manager in 1997.
Interest in shares	13,357,678 ordinary shares are held by Lion Manager Pty Ltd, a company in which both Mr Widdup and Mr Smyth hold a beneficial interest.
Special Responsibilities	Member of the Audit, Business Risk and Compliance Committee and member of the Remuneration and Nomination Committee.
<b>Craig Smyth</b>	<b>Chief Financial Officer and Company Secretary</b>
Qualifications and experience	Craig Smyth graduated from the Victoria University of Wellington with a Bachelor of Commerce and Administration, and has completed his Master of Applied Finance at the University of Melbourne. Craig's financial background includes Coopers & Lybrand, Credit Suisse First Boston (London) and ANZ Investment Bank. He is currently the CEO of Lion Selection Group Limited and Executive Director of Lion Manager Pty Limited. Craig is a member of the Institute of Chartered Accountants of Australia and New Zealand.
Interest in shares	13,357,678 ordinary shares are held by Lion Manager Pty Ltd, a company in which both Mr Widdup and Mr Smyth hold a beneficial interest.

### Meetings of the Board

The Board of Directors held 2 meetings during the year ended 31 December 2019. Attendances of Directors at these meetings is shown in the table below:

	Meetings Attended	Number eligible to attend
Mr Adrian Rollke	2	2
Mr Robert Thomson	2	2
Mr Robin Widdup	2	2

### Meetings of Audit Committee

Attendance of committee members at this meeting is shown in the table below:

Audit, Business Risk and Compliance Committee	Meetings Attended	Number eligible to attend
Mr Robert Thomson	1	1
Mr Robin Widdup	1	1

### Indemnification of Directors and Officers

Under the Constitution of the Company every officer (and former officer) of the Company is indemnified, to the extent permitted by law, against all costs expenses and liabilities incurred as such by an officer providing it is in respect of a liability to another person (other than the Company or a related body corporate) where such liability does not arise out of conduct involving a lack of good faith and is in respect of a liability for costs and expenses incurred in defending proceedings in which judgment is given in favour of the officer or in which the officer is acquitted or is granted relief under the Law.

## **DIRECTORS' REPORT (Continued)**

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### **Non – Audit Services**

The Board of Directors is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that any services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year, Grant Thornton provided taxation advisory services and were paid \$5,571 for the services provided. Other than the taxation advice, no other fees were paid to Grant Thornton for non-audit services provided during the year ended 31 December 2019.

### **Auditor's Independence Declaration**

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 31 December 2019 is set out on page 9 and forms part of this report.

### **Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

This Directors' Report, is signed in accordance with a resolution of the Board of Directors.

Mr Rob Thomson  
Director



24 April 2020  
MELBOURNE

## **CORPORATE GOVERNANCE STATEMENT**

The Board continues to frame the Company's corporate governance policies and procedures with the ultimate objective of fully meeting the requirements of the ASX Corporate Governance Principles. The following summarises the current status of implementation of the corporate governance program:

### **Role of the Board and Delegation to Management**

The Board's role is to:

- represent and serve the interests of shareholders by overseeing and appraising the Company's strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing management performance;
- protect and optimise Company performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's constitution and within a framework of prudent and effective controls that enable risks to be assessed and managed;
- set, review and ensure compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

### **Board key responsibilities**

The responsibilities/functions of the Board include:

- selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Managing Director (MD) and the MD's direct reports;
- contributing to and approving management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing, ratifying and monitoring systems of risk management and internal control and ethical and legal compliance. This includes reviewing procedures to identify the main risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;
- monitoring corporate performance and implementation of strategy and policy;
- approving major capital expenditure, acquisitions and divestitures, and monitoring capital management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- developing and reviewing corporate governance principles and policies;
- promoting diversity within all levels of the Company, including establishing a Diversity Policy encompassing the Board and all levels of the Company and;
- performing such other functions as are prescribed by law or are assigned to the Board.

### **Reserved authorities**

Matters which are specifically reserved for the Board or its committees include:

- appointment of a chair;
- appointment and removal of the MD;
- appointment of directors to fill a vacancy or as additional director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time to time.

## **CORPORATE GOVERNANCE STATEMENT (continued)**

### **Relationship with Management**

- Directors may delegate their powers as they consider appropriate. However, ultimate responsibility for strategy and control rests with the directors.
- Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.
- Directors are entitled to request additional information at any time when they consider it appropriate.

### **Role of the MD**

- The management function is conducted by, or under the supervision of, the MD as directed by the Board (and by other officers to whom the management function is properly delegated by the MD).
- The Board approves corporate objectives for the MD to satisfy and, jointly with the MD, develops the duties and responsibilities of the MD.
- The MD is responsible for implementing strategic objectives, plans and budgets approved by the Board.

### **Delegation to Committees**

- The Board from time to time establishes Committees to streamline the discharge of its responsibilities.
- Each standing Committee adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of the Committee.
- The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.
- The powers delegated to these Committees are set out in Board resolutions.
- The Board will, at least once in each year, review the membership and charter of each Committee to determine its adequacy for current circumstances.

### **Structure and Composition of the Board**

The Company's constitution (clause 12.5) provides the maximum number of Directors is to be fixed by the Directors, but may not be more than 12 unless the Company in general meeting resolves otherwise. The Directors must not determine a maximum which is less than the number of Directors in office at the time the determination takes effect.

It is intended that the Board should comprise a majority of independent non-executive directors and comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds appropriate to the needs of the Company and take account of the desire for gender diversity.

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the directors' report.

Mr Robert Thomson is considered an independent director.

When determining whether a non-executive director is independent the director must not fail any one of the following materiality thresholds:

- no more than 5% of company shares are held by the director and any entity or individual directly or indirectly associated with the director; and
- no material sales are made to or material purchases made from any entity or individual directly or indirectly associated with the director.

The overriding consideration is that the director must be independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment.

The Board believes that, given the size of the Company, the nature of its operation and the ability of all incumbent Directors to bring an independent judgment to bear in Board deliberations, the current Board composition is appropriate for the Company in its present position and allows for the best utilisation of the experience and expertise of its members.



## **CORPORATE GOVERNANCE STATEMENT (continued)**

Any director having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

The Board will review its composition continually as the Company's circumstances change.

To accord with good corporate governance practices and in step with the Company's objective of diversification of Board representatives, the roles of Chairman and Chief Executive Officer have been segregated.

Retirement and rotation of directors is governed by the Corporations Act 2001 and the Constitution of the Company.

### **Directors' Access to Professional Advice**

In the discharge of their duties, directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the company.

### **Board Performance Evaluation**

The small scale of the Board and the nature of the Company's activities make the formal establishment of a performance evaluation strategy unnecessary. Performance evaluation is managed by the Chairman. On an annual basis, the Chairman assesses each Board member's performance and the performance of management (including the Chief Executive Officer), the Board as a whole and its committees. This process includes one-on-one and collective meetings.

### **Ethical Standards**

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

One Asia's code of conduct requires directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

The Company's policy is to recruit and retain people on the basis of their skills, experience and performance, regardless of factors such as age, gender, cultural, ethnic or religious background, nationality, race or physical ability.

### **Integrity in Financial Reporting**

The Board is committed to ensuring the Company's financial reports present a true and fair view of the Company's position and comply with relevant accounting standards.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the continuance of a separate Audit, Business Risk and Compliance Committee. As such, the Board as a whole ensures that the Company discharges its responsibilities for financial reporting and ensures all appropriate internal controls are in place, including overseeing:

- the Company's relationship with the external auditor and the external audit function generally;
- the internal audit function where such exists;
- the preparation of the financial statements and reports;
- the Company's financial controls and systems; and
- the process of identification and management of business and financial risks.

The Board will continue to review its position on the establishment of an Audit, Business Risk and Compliance Committee.

## **CORPORATE GOVERNANCE STATEMENT (continued)**

### **Shareholder Rights**

The Company endeavours to keep shareholders informed of its progress through periodic shareholder updates and presentations, and posting of information to the Company's website at [www.oneasiareources.com](http://www.oneasiareources.com).

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of One Asia Resources Limited, to lodge questions to be responded to by the Board, and are able to appoint proxies.

### **Risk Management**

The Board considers identification and management of key risks associated with the business as vital to the health of the company and to maximisation of shareholder wealth.

During the year, the Board continued to consider and monitor the company's risk profile considering all aspects of the business from operational through to strategic level risks. A formal risk assessment is conducted regularly and reviewed by the Board, with ongoing monitoring of key risks and risk mitigation initiatives as required.

### **Remuneration Policies**

A formal remuneration policy, setting out the key principles by which remuneration is awarded for all staff, including key management personnel, was previously developed by the Remuneration and Nomination Committee and approved by the Board in 2012. The policy was designed to attract high calibre executives and reward them for their performance, resulting in long-term growth in shareholder value.

In light of the Company's circumstances and need to contain costs, remuneration packages across management and directors have been reviewed with a view to minimising cash expenditure including the issuing shares in lieu of salaries and directors' fees. The total amount of remuneration for all key management personnel for the company is detailed in the notes to the financial statements. All remuneration paid to executives is valued at the cost to the company and expensed. Options and performance rights provided to executives are valued using the Black Scholes Option Pricing Model.

The Board reviews executive packages annually by reference to company performance, executive performance, comparable information from industry sectors, other companies and independent advice.

The payment of any bonuses, options and other incentive payments is reviewed by the Board as part of the annual review of executive remuneration. The Board can exercise its discretion in relation to approving incentives, bonuses and options.

### **Remuneration and Nomination Committee**

In view of the small size of the Company's Board and the fact that remuneration matters are monitored by the Board in its entirety and the Board acts effectively as Nomination Committee, there is no need to further subdivide to a Remuneration and Nomination Committee. The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.

There are no schemes for retirement benefits other than the statutory superannuation obligation for non-executive directors.

## Auditor's Independence Declaration

### To the Directors of One Asia Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of One Asia Resources Limited for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance

Melbourne, 24 April 2020

ONE ASIA RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 59 150 653 982

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$US	2018 \$US
Profit on sale of Pani joint venture interest	5	-	7,099,754
Other income	2	54,981	28,622
<b>Income</b>		<b>54,981</b>	<b>7,128,376</b>
<b>Expenses</b>			
Professional fees		(46,446)	(198,957)
Employee and directors benefits expense	4	(62,875)	(91,418)
Corporate costs		(11,319)	(1,583)
Audit fees	6	(17,410)	(23,819)
Allowance for impairment reversal/(expense)	9	-	2,878,251
Other expenses		(4,845)	(39,461)
<b>(Loss)/Gain before income tax</b>		<b>(87,914)</b>	<b>9,651,389</b>
Income tax expense	3	-	-
<b>(Loss)/Gain for the year</b>		<b>(87,914)</b>	<b>9,651,389</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to the Statement of Comprehensive Income</b>			
Foreign currency translation		(3,389)	314,113
<b>Total comprehensive (loss)/profit for the year</b>		<b>(91,303)</b>	<b>9,965,502</b>
<b>(Loss)/Profit attributable to:</b>			
Owners of the parent		(87,914)	9,651,389
		<b>(87,914)</b>	<b>9,651,389</b>
<b>Total comprehensive (loss)/profit attributable to:</b>			
Owners of the parent		(91,303)	9,965,502
		<b>(91,303)</b>	<b>9,965,502</b>
<b>(Loss)/Earnings per share</b>			
From continuing operations:			
Basic (loss)/earnings per share (cents)	7	(0.05)	5.4
Diluted (loss)/earnings per share (cents)	7	(0.05)	5.4

The financial statements should be read in conjunction with the accompanying notes.

ONE ASIA RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 59 150 653 982

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	Note	2019 \$US	2018 \$US
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	8	16,648	116,084
Trade and other receivables	9	1,556	2,309
Financial assets at fair value profit or loss	12	293,280	282,120
<b>TOTAL CURRENT ASSETS</b>		<b>311,484</b>	<b>400,513</b>
TOTAL NON-CURRENT ASSETS			
		-	-
<b>TOTAL ASSETS</b>		<b>311,484</b>	<b>400,513</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	33,015	30,741
<b>TOTAL CURRENT LIABILITIES</b>		<b>33,015</b>	<b>30,741</b>
<b>TOTAL LIABILITIES</b>		<b>33,015</b>	<b>30,741</b>
<b>NET ASSETS</b>		<b>278,469</b>	<b>369,772</b>
<b>EQUITY</b>			
Issued capital	14	29,559,946	29,559,946
Reserves		320,384	323,773
Accumulated losses		(28,349,602)	(28,261,688)
<b>Parent interests</b>		<b>1,530,728</b>	<b>1,622,031</b>
Non-controlling interests		(1,252,259)	(1,252,259)
<b>TOTAL EQUITY</b>		<b>278,469</b>	<b>369,772</b>

The financial statements should be read in conjunction with the accompanying notes.

ONE ASIA RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Consolidation Reserve	Non controlling Interests	Total
	\$US	\$US	\$US	\$US	\$US	\$US
<b>At 1 January 2019</b>	<b>29,559,946</b>	<b>(28,261,688)</b>	<b>(280,396)</b>	<b>604,169</b>	<b>(1,252,259)</b>	<b>369,772</b>
Loss attributable to members of the Company	-	(87,914)	-	-	-	(87,914)
Profit attributable to non controlling interests	-	-	-	-	-	-
Other comprehensive income	-	-	(3,389)	-	-	(3,389)
Total comprehensive income	-	(87,914)	(3,389)	-	-	(91,303)
Transactions with members in their capacity as owners	-	-	-	-	-	-
<b>Balance as at 31 December 2019</b>	<b>29,559,946</b>	<b>(28,349,602)</b>	<b>(283,785)</b>	<b>604,169</b>	<b>(1,252,259)</b>	<b>278,469</b>

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation Reserve	Consolidation Reserve	Non controlling Interests	Total
	\$US	\$US	\$US	\$US	\$US	\$US	\$US
<b>At 1 January 2018</b>	<b>39,450,106</b>	<b>(40,398,641)</b>	<b>2,485,564</b>	<b>(594,509)</b>	<b>604,169</b>	<b>(1,252,259)</b>	<b>294,430</b>
Profit attributable to members of the Company	-	9,651,389	-	-	-	-	9,651,389
Profit attributable to non controlling interests	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	314,113	-	-	314,113
Total comprehensive income	-	9,651,389	-	314,113	-	-	9,965,502
Shares issued during the period	13,811	-	-	-	-	-	13,811
Expiry of options	-	2,485,564	(2,485,564)	-	-	-	-
Capital return	(9,903,971)	-	-	-	-	-	(9,903,971)
<b>Balance as at 31 December 2018</b>	<b>29,559,946</b>	<b>(28,261,688)</b>	<b>-</b>	<b>(280,396)</b>	<b>604,169</b>	<b>(1,252,259)</b>	<b>369,772</b>

The financial statements should be read in conjunction with the accompanying notes.

ONE ASIA RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 59 150 653 982

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Note	2019 \$US	2018 \$US
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	(139,867)	(454,334)
	591	2,425
16	<b>(139,276)</b>	<b>(451,909)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	41,843	149,360
	<b>41,843</b>	<b>149,360</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	1,973
	-	<b>1,973</b>
	<b>(97,433)</b>	<b>(300,576)</b>
	116,084	435,203
	(2,003)	(18,543)
16	<b>16,648</b>	<b>116,084</b>

The financial statements should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated financial report includes the consolidated financial statements and notes of One Asia Resources Limited and controlled entities for the year ended 31 December 2019 (“Consolidated Group” or “Group”) and financial information relating to One Asia Resources Limited as an individual parent entity (“Parent Entity” or “Company”) for the year ended 31 December 2019.

The presentation currency for the One Asia Group is US dollars.

#### Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act* 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the directors on 24 April 2020.

#### a. Going concern Basis of Accounting

The Group has made loss for the year of \$87,914 (2018: profit \$9,651,389) and experienced net cash outflows from operating activities of \$139,276 (2018: \$451,909). Net current assets as at 31 December 2019 were \$278,469 (2018: \$369,772). The Company is currently without an operating cash inflow and the net cash position of the Group will continue to decrease until such time as the Group has an operating cash inflow, sells its financial assets or further equity raisings are completed. Notably following the sale of its interest in the Pani JV the Company does not have a current mining project presenting a material challenge for further equity raisings. Without a new project, the Company will most likely be reliant on the sale of its equity investments to fund its ongoing operations. The Company has cash and liquid financial assets (shares) meet estimated cash outflows for the next twelve months. If the Company is unable to find or fund other appropriate opportunities, the Company may consider an orderly wind up.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

#### b. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group’s voting rights and potential voting rights.



**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**Basis of Consolidation (Continued)**

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. A list of controlled entities is contained in Note 11 to the financial statements. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

**c. Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current tax assets and liabilities are off set where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are off set where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**d. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

***Plant and equipment***

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The cost of property, plant and equipment constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

***Depreciation***

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

- Plant and equipment 17% - 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**e. Exploration and Development Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. There are currently no material restoration requirements for the areas of interest held.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**f. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as the expense category that is consistent with the function of the intangible assets. The useful life for each class of intangible assets are:

- Software: 4 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

**g. Financial Instruments**

***Recognition, initial measurement and derecognition***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

***Classification and subsequent measurement of financial assets***

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

***Measurement financial assets***

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

*Financial assets at fair value through profit or loss (FVPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

*Equity instruments at fair value through other comprehensive income (Equity FVOCI)*

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

*Debt instruments at fair value through other comprehensive income (Debt FVOCI)*

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**h. Impairment of Non-Financial Assets**

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

**i. Foreign Currency Transactions and Balances**

***Functional and presentation currency***

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in United States dollars. The parent entity's functional currency is Australian dollars and its presentation currency is United States dollars.

***Transactions and balances***

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

***Group companies***

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

**j. Employee Benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

**k. Provisions**

Provisions are recognised when the Group 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.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**l. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**m. Revenue and Other Income**

Interest income is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

**n. Equity Settled Compensation**

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Other equity settled share-based payments to service providers the Group measures the goods or services received and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

**o. Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and service received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

**p. 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 cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cashflows.

**q. Comparative Figures**

When required by Accounting Standards, comparative amounts have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed. The Group has not changed its accounting policy during the year. In addition, the adoption of new accounting standards had no impact on the Group.

**r. Key Estimates**

**i. Impairment**

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in-use calculations which incorporate various key assumptions. These assumptions are disclosed in each of the notes to the financial report where applicable.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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s. **New Accounting Standards for Application**

**PART A - Changes in accounting policy, new and amended standards and interpretations**

**New Standards adopted as at 1 January 2019**

**Leases:**

AASB 16 replaces AASB 117 leases and some lease related interpretations. The new standard has been applied using the modified retrospective approach. Prior periods have not been restated and there have been no adjustment to opening retained earnings. AASB 16 requires all leases to be accounted for “on balance sheet” by lessees, other than short term and low value leases. AASB 16 provides new guidance on the application of the definition of lease and on sale and lease back accounting. For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from AASB 117 and interpretation 4 and has not applied AASB 16 to arrangements that were previously not identified as leases under AASB 117 and interpretation 4.

The Group has elected not to include initial direct costs in measurement of the right of use asset for operating leases in existence at the date of initial application of AASB 16, being 1 January 2019. At this date the Group has also elected to measure the right of use asset at an amount equal to the lease liability adjusted for any prepaid to accrued lease payments that existed at the date of transition.

At 1 January 2019, the initial adoption of AASB 16 did not have an impact on the transactions and balances recognised in the financial statements, because the Group does not have any leases at adoption of the accounting standard or at year end.

**Interpretation 23 Uncertainty over Income Tax Treatments**

Interpretation 23 requires that assessment of whether the effect of uncertainty over income tax treatment should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The interpretation outlines the requirements to determine whether an entity considers uncertain tax treatments separately, the assumptions an entity makes about the examination of tax treatments by taxation authorities, how an entity determines taxable profit (tax loss), tax basis, unused tax losses, unused tax credits and tax rates and how an entity considers changes in facts and circumstances.

The Group has adopted Interpretation 23 from 1 January 2019, based on an assessment of whether it is “probable” that a taxation authority will accept an uncertain tax treatment. This assessment takes into account that for certain jurisdictions in which the company operates, a local tax authority may seek to open a company’s books as far back as inception of the company. Where it is probable, the company has determined tax balances consistently with the tax treatment used or planned to be used in its income tax filings. Where the Group has determined that it is not probable that the taxation authority will accept an uncertain tax treatment, the most likely amount or expected value has been used in determining taxable balances (depending on which method is expected to better predict the resolution of the uncertainty). There has been no material impact from the adoption of interpretation 23 in this reporting period.

**PART B – Accounting standards issued but not yet effective**

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**ONE ASIA RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 59 150 653 982**

**NOTE 2: OTHER INCOME**

Gain/(loss) attributable to movement in fair value and sale of investments

Interest received

Foreign currency gain

**Other Income**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
	54,390	24,791
	591	2,425
	-	1,406
	<b>54,981</b>	<b>28,622</b>
<b>NOTE 3: INCOME TAX EXPENSE</b>		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit/ (Loss) before tax	(87,914)	9,651,389
Total income tax expense/ (benefit) calculated at 30%	(26,374)	2,895,417
Tax effect of:		
- Foreign tax rate adjustment	(27,464)	18,464
- Increase in provisions	1,134	5,094
- Non-assessable gains	(16,317)	(3,001,261)
- Non-deductible expenses	40,755	856,330
- Other deductible expenses	(10,812)	(103,162)
- Capital gain on disposal	4,262	1,491,246
	(34,816)	2,162,128
Deferred tax asset not brought to account	34,816	(2,162,128)
<b>Income Tax Expense</b>	<b>-</b>	<b>-</b>

A deferred tax asset with respect to tax losses carried forward of \$4,404,978 has not been recognised in the Statement of Financial Position as the benefits will only be realised if the conditions for recognition set out in Note 1(c) occur.



**ONE ASIA RESOURCES LIMITED  
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**NOTE 4: INTERESTS OF KEY MANAGEMENT PERSONNEL**

**a) Compensation for Key Management Personnel**

	2019 \$	2018 \$
Short term employee benefits(i)	50,875	91,418
Post-employment benefits (ii)	12,000	-
Share based payment	-	-
<b>Total compensation</b>	<b>62,875</b>	<b>91,418</b>

**b) Key Management Personnel Options and Rights Holdings**

**i) Options**

	Balance at the beginning of the year	Granted as remuneration during the year	Expired during the year	Balance at end of year	Vested during the period	Vested and exercisable	Vested and unexercisable
<b>31 December 2018</b>							
<b>Directors</b>							
Robert Thomson	-	-	-	-	-	-	-
Robin Widdup	-	-	-	-	-	-	-
Adrian Rollke	2,000,000	-	(2,000,000)	-	-	-	-
<b>Key management personnel</b>							
Boyke Abidin	1,500,000	-	(1,500,000)	-	-	-	-
Craig Smyth	1,000,000*	-	(1,000,000)	-	-	-	-
	<b>4,500,000</b>	<b>-</b>	<b>(4,500,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Options held by Lion Manager Pty Ltd, a company that Mr Widdup also holds a beneficial interest.

**c) Key Management Personnel Shareholdings**

The number of ordinary shares in the Company held by each KMP of the Group during the year is as follows:

	Balance at the beginning of the year	Granted as remuneration during the year	Issued in exchange for performance rights during the year	Other changes during the year	Balance at end of year
<b>31 December 2019</b>					
<b>Directors</b>					
Robert Thomson	1,333,001	-	-	-	1,333,001
Robin Widdup	4,533,977	-	-	8,823,701	13,357,678 <sup>(1)</sup>
Adrian Rollke	2,993,045	-	-	-	2,993,045
<b>Key management personnel</b>					
Boyke Abidin	459,706	-	-	-	459,706
Craig Smyth	4,533,977	-	-	8,823,701	13,357,678 <sup>(1)</sup>
	<b>13,853,706<sup>(2)</sup></b>	<b>-</b>	<b>-</b>	<b>17,647,402<sup>(2)</sup></b>	<b>31,501,108<sup>(2)</sup></b>

(1) Mr Widdup and Mr Smyth hold a beneficial interest in 13,357,678 One Asia shares held by Lion Manager Pty Ltd.

(2) Includes duplicated shares held by Mr Widdup and Mr Smyth.

**ONE ASIA RESOURCES LIMITED  
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**NOTE 4: INTERESTS OF KEY MANAGEMENT PERSONNEL (CONTINUED)**

	Balance at the beginning of the year	Granted as remuneration during the year	Issued in exchange for performance rights during the year	Other changes during the year	Balance at end of year
<b>31 December 2018</b>					
<b>Directors</b>					
Robert Thomson	1,270,501	62,500	-	-	1,333,001
Robin Widdup	4,135,640 <sup>(1)</sup>	125,000	-	273,337	4,533,977
Adrian Rollke	2,993,045	-	-	-	2,993,045
<b>Key management personnel</b>					
Boyke Abidin	459,706	-	-	-	459,706
Craig Smyth	4,135,640 <sup>(1)</sup>	250,000	-	148,337	4,533,977
	<b>12,994,532<sup>(2)</sup></b>	<b>437,500</b>		<b>421,674<sup>(2)</sup></b>	<b>13,853,706</b>

Note: 23,337 off market transfer of shares 18 June 2018.

- (1) Mr Widdup and Mr Smyth hold a beneficial interest in 4,533,977 One Asia shares held by Lion Manager Pty Ltd. This represents 125,000 shares granted as remuneration in 2018 for Mr Widdup and 250,000 shares issued in lieu of service fees with respect to Mr Smyth's services in 2018.
- (2) Includes duplicated shares held by Mr Widdup and Mr Smyth.

**d) Other Key Management Personnel Transactions**

There have been no other KMP transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP refer to Note 18 Related Party Transactions.

**NOTE 5. DISPOSALS**

**(a) SALE OF INTEREST IN PANI JOINT VENTURE**

On 2 February 2018, the Company and Lion Selection Group Limited (Lion) announced that they had entered into a conditional Asset Purchase Deed (the Asset Purchase Deed) pursuant to which Lion agreed to purchase the Company's 33.3% interest in the Pani Joint Venture (the Transaction).

The Transaction was approved by shareholders on 12 April 2018, and completed on 17 April 2018, with the purchase by Lion of the Company's interest in the Pani Joint Venture in consideration for the issue of 35,750,000 Lion Shares and 23,833,333 Lion Options to the Company (Consideration Securities). The consideration provided by Lion also included an advance of A\$200,000 contributed towards One Asia's transaction costs and an advance of up to US\$1,000,000 to fund One Asia's contributions to the Pani Joint Venture. One Asia distributed 34,750,000 Lion Shares and 23,166,666 Lion Options of the Consideration Securities (In-Specie Securities) on 17 April 2018 by way of an in specie equal capital return to the Shareholders in proportion to their respective interests in the Company (Capital Return).

The purpose of the Transaction and Capital Return was to sell the Company's interest in the Pani Joint Venture to Lion with a view to Lion progressing the Pani Gold Project through feasibility and into production, enabling the Shareholders to benefit as holders of the In-Specie Securities.

The Company previously wrote down its Exploration and Evaluation Expenditure at the Pani Gold Project to nil. During 2017 the Company fully provided for loans advanced under the Pani Joint Venture on the basis that the Pani Joint Venture was unable to repay the loan in cash. In April 2018 the Company sold its interest in the Pani Joint Venture, including the loans advanced, reversing the provision for doubtful debts.

**NOTE 6: AUDITORS' REMUNERATION**

Ernst & Young Australia - audit services

Ernst & Young Australia – non-audit services

Grant Thornton - audit services

Grant Thornton – non-audit services

	2019 \$	2018 \$
	-	2,909
	-	-
	-	<b>2,909</b>
	17,410	20,910
	5,571	7,210

**ONE ASIA RESOURCES LIMITED  
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	<b>22,981</b>	<b>28,120</b>
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7: (LOSS)/ EARNINGS PER SHARE</b>		
a. Reconciliation of loss		
(Loss)/Gain for the year	(87,914)	9,651,389
Loss attributable to minority equity interest	-	-
<b>(Loss)/Gain used in the calculation of basic and dilutive EPS</b>	<b>(87,914)</b>	<b>9,651,389</b>
<b>(Loss)/Earnings per share (Cents)</b>	<b>(0.05)</b>	<b>5.4</b>
	<b>Number</b>	<b>Number</b>
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	178,222,117	178,208,932
Weighted average number of dilutive options outstanding	-	-
c. Anti-dilutive options and performance rights on issue not used in dilutive EPS calculation	-	-
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	16,648	116,084
	<b>16,648</b>	<b>116,084</b>
<b>NOTE 9: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Other receivables	1,556	2,309
Total current trade and other receivables	<b>1,556</b>	<b>2,309</b>
<b>NON-CURRENT</b>		
Allowance for impairment	-	2,878,251
Sale of receivable	-	(2,878,251)
<b>Carrying amount at the end of year</b>	<b>-</b>	<b>-</b>

During 2017 the Group fully provided for loans advanced under the Pani Joint Venture on the basis that the Pani Joint Venture was unable to repay the loan in cash. In April 2018 the Group sold its interest in the Pani Joint Venture, including the loans advanced, reversing the provision for doubtful debts.

Refer to Note 5(a) with respect to the sale of One Asia's interest in Pani Joint Venture.

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**NOTE 10: INFORMATION RELATING TO ONE ASIA (THE PARENT ENTITY)**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Current assets	311,484	400,513
Total assets	311,484	400,513
Current liabilities	33,015	30,741
Total liabilities	33,015	30,741
Issued capital	29,559,946	29,559,946
Reserves	(283,371)	1,500,909
Accumulated losses	(28,998,106)	(30,691,083)
<b>Net equity</b>	<b>278,469</b>	<b>369,772</b>
(Loss)/Profit of the parent entity	(87,914)	9,651,389
Total comprehensive (loss)/income of the parent entity	(87,914)	9,651,389

**NOTE 11. CONTROLLED ENTITIES**

The consolidated financial statements include the financial statements of One Asia Resources Limited and the subsidiaries listed in the following table:

<b>Controlled Entities consolidated</b>	<b>Country of Incorporation</b>	<b>Percentage Owned</b>	
		<b>2019</b>	<b>2018</b>
		<b>%</b>	<b>%</b>
Pan Asia Resources Corporation	Cayman Islands	-	100
Pani Holdings Pty Limited	Australia	100	100
Pani Resources Pty Limited	Australia	100	100
Pani Mining Indonesia Pty Limited	Australia	100	100
PT Pani Resources Indonesia	Indonesia	90	90

Pan Asia Resources Corporation was struck off on 31 December 2019.

**NOTE 12: FINANCIAL ASSETS**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Listed investments at fair value (level 1)	293,280	282,120

Listed investments are readily saleable with no fixed terms

The Company carries its investments at fair value with changes in value recognised in profit or loss.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted priced (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the reporting date.

**NOTE 13: TRADE AND OTHER PAYABLES**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Payables and accrued expenses	33,015	30,741
	<b>33,015</b>	<b>30,741</b>

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**NOTE 14: CONTRIBUTED EQUITY**

178,222,117 (2018: 178,222,117) fully paid ordinary shares. The shares have no par value.

**a. Movements in ordinary share capital**

At the beginning of the reporting period

*Shares issued during the year*

Shares issued in lieu of salaries, directors fees and consultancy fees

Placement – reinvestment of director’s fees

At the end of the reporting period

	2019 \$	2018 \$
	<b>29,559,946</b>	<b>29,559,946</b>
	<b>Shares</b>	<b>Shares</b>
At the beginning of the reporting period	178,222,117	177,784,617
<i>Shares issued during the year</i>		
Shares issued in lieu of salaries, directors fees and consultancy fees	-	375,000
Placement – reinvestment of director’s fees	-	62,500
At the end of the reporting period	<b>178,222,117</b>	<b>178,222,117</b>
	<b>2019 \$</b>	<b>2018 \$</b>
Balance at beginning of the reporting period	29,559,946	39,450,106
<i>Shares issued during the year</i>		
Shares issued in lieu of salaries, directors fees and other fees	-	11,838
Placement – reinvestment of director’s fees	-	1,973
Capital return	-	(9,903,971)
At the end of the reporting period	<b>29,559,946</b>	<b>29,559,946</b>

**b. Movements in ordinary share capital**

Balance at beginning of the reporting period

*Shares issued during the year*

Shares issued in lieu of salaries, directors fees and other fees

Placement – reinvestment of director’s fees

Capital return

At the end of the reporting period

**c. Capital Management**

- a. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.
- b. The Group’s capital comprises ordinary share capital.
- c. There are no externally imposed capital requirements.
- d. Management effectively manages the Group’s capital by assessing the Group’s financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of distributions to shareholders and share issues.

**NOTE 15: COMMITMENTS AND CONTINGENT LIABILITIES**

- a. Under Legacy Agreements with respect to the Pani Gold Project which were cancelled by the license holder of the Pani IUP, the Group had obligations to various parties. It is currently unclear what obligations the Group has following the recent developments in the Pani project. Obligations under the Legacy Agreements include:
  - Monthly payments of \$2,500 to PT Prima until such time as commercial production commences at Pani.
  - A 1% Net Smelter Royalty is due to the KUD upon the commencement of commercial production from the Pani IUP. On 7 July 2015 the Group received correspondence from PT Prima purporting to terminate one of the agreements that establish the Pani Joint Venture.
  - PT Pertiwi is due a 5% net profits royalty interest subject to a total maximum payment of US \$300,000 and restricted to a maximum annual payment of US \$50,000.
  - PT Prima Mineralindo Nusantara is due a 5% Net Profits Interest subject to a total maximum payment of US \$1,000,000 and restricted to a maximum annual payment of US \$200,000.

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**NOTE 16: NOTES TO THE CASH FLOW STATEMENT**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>a. Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash at bank	16,648	116,084
	<b>16,648</b>	<b>116,084</b>
<b>b. Reconciliation of Loss from ordinary activities after Income Tax to net cash used in operating activities</b>		
Profit/(loss) from ordinary activities after income tax	(87,914)	9,651,389
Gain on sale of Pani Joint Venture	-	(7,099,754)
Add non-cash items:		
- Mark to market of investment	(54,390)	(24,791)
- Reversal of doubtful debts provision	-	(2,878,251)
- Other	-	11,839
Changes in assets and liabilities, net of the effects of purchase and disposal of Controlled Entities during the financial year:		
- (Increase)/Decrease in receivables	753	11,182
- Increase/(Decrease) in payables	2,275	(123,523)
- Increase/(Decrease) in provisions		-
<b>Net cash used in operating activities</b>	<b>(139,276)</b>	<b>(451,909)</b>

**c. Non-Cash Financing**

*In specie capital return*

**2018**

On 2 February 2018, the Company and Lion announced that they had entered into a conditional Asset Purchase Deed (the Asset Purchase Deed) pursuant to which Lion agreed to purchase the Company's 33.3% interest in the Pani Joint Venture (the Transaction). The Transaction was completed on 17 April 2018 with the purchase by Lion of the Company's interest in the Pani Joint Venture in consideration for the issue of 35,750,000 Lion Shares and 23,833,333 Lion Options to the Company (Consideration Securities). One Asia distributed 34,750,000 Lion Shares and 23,166,666 Lion Options of the Consideration Securities (In-Specie Securities) on 17 April 2018 by way of an in specie equal capital return to the Shareholders in proportion to their respective interests in the Company (Capital Return).

**NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian, and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on Australia and international economies and, as such, the Company is unable to determine if it will have a material impact to its operations.

Subsequent to reporting date, the listed share price of the Company's investment in Lion held at 31 December 2019 reduced from A\$0.46 to A\$0.425 and the listed Lion options expired unexercised. In addition, the Company has sold a further 129,745 Lion shares. Overall, the fair value of financial assets held at 31 December 2019 has reduced by US\$55,513 as at the date of this report.

Other than the matter above, no matters that have arisen in the interval between the end of the financial year and the date of this report of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the One Asia Resources Group, the results of those operations, or the state of affairs of the One Asia Resources Group, in future financial years.

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**NOTE 18: RELATED PARTIES**

Transactions between related parties as set out below are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**Directors**

The names of each person holding the position of Director of One Asia Resources Limited during the financial year are:

Mr Robert Thomson, Mr Adrian Rollke and Mr Robin Widdup.

Details of Key Management Personnel remuneration are set out in Note 4.

**Transactions with related parties:**

**Directors**

A services agreement has been entered into for Company Secretarial and CFO duties fulfilled by Craig Smyth. Under the services agreement Lion Manager, an entity affiliated with Mr Robin Widdup, is paid a monthly fee commensurate with rates charged by third-parties for the provision of accounting and company secretarial services.

Since the sale of the Company's interest in the Pani Joint Venture, all management and director fees are being reduced in line with reduced corporate activity, with fees being paid in cash.

Apart from the details disclosed in this note, no Directors entered into a material contract with the Company or the Consolidated Group since the end of the previous financial year.

**Directors' and Executive Officer's holdings of shares and options**

The aggregate interests of Directors and the Executive Officer of the reporting entity and their Director-related entities in shares and share options of entities within the Consolidated Group at year end are set out in the Directors' Report and at Note 4.

**NOTE 19: FINANCIAL RISK MANAGEMENT**

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, trade and other receivables, trade and other payables and convertible notes. The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
<b>Financial Assets</b>			
Cash and cash equivalents	8	16,648	116,084
Receivables	9	1,556	2,309
Financial Assets at fair value profit or loss	12	293,280	282,120
Trade and other payables	13	(33,015)	(30,741)

The carrying values of these assets and liabilities approximates the fair values.

**Financial Risk Management Policies**

The Board of Directors is responsible for, amongst other issues, monitoring and managing financial risk exposures of the Group. The Board monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to counterparty credit risk, currency risk, financing risk and interest rate risk.

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the credit risk policies and future cash flow requirements.

**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Specific Financial Risk Exposures and Management**

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, and foreign currency risk.

**a. Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the regular monitoring of exposures and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board has otherwise cleared as being financially sound.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has a significant credit risk exposure to Citibank Australia where the cash reserves of One Asia are deposited. There is no other significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographical basis, the Group has significant credit risk exposures to Indonesia and Australia given the substantial operations in those countries.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 9.

**b. Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

All payables are due within one year.

**c. Market Risk - Foreign exchange risk**

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the USD functional currency of the Subsidiaries, or the AUD functional currency of One Asia Resources Limited. The Consolidated Group is exposed to foreign exchange risk through cash assets held as at balance date.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
United States currency equivalents of cash assets held in Australian dollars and subject to floating interest rate	16,454	111,872
Cash assets held in US currency and subject to floating interest rate	194	4,212
<b>Total cash assets</b>	<b>16,648</b>	<b>116,084</b>

*Foreign Currency Risk Sensitivity Analysis*



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**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

The following table illustrates sensitivities to the Group's exposures to changes in exchange rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	2019 \$	2018 \$
Change in profit pre-tax		
Improvement in AUD to USD by 5%	2,180	485,404
Decline in AUD to USD by 5%	(2,180)	(485,404)
Change in equity		
Improvement in AUD to USD by 5%	9,769	13,040
Decline in AUD to USD by 5%	(9,769)	(13,040)

**NOTE 20: RESERVES**

**a. Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on translation on foreign currency amounts.

**b. Consolidation Reserve**

The consolidation reserve arises on the consolidation of Pan Asia as a controlled entity carried forward from prior years.

**c. Option and Performance Rights Reserve**

The option reserve records items recognised as expenses on valuation of employee share options and performance rights.

**NOTE 21: COMPANY DETAILS**

One Asia Resources Limited is a company domiciled in Australia and its registered office and principal office is located at:

Level 2  
175 Flinders Lane  
Melbourne  
Victoria 3000 Australia

## DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of One Asia Resources Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations regulations 2001*;
- (b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Director

Mr Rob Thomson  
Dated 24 April 2020

# Independent Auditor's Report

To the Directors of One Asia Resources Limited

## Report on the audit of the financial report

### Opinion

We have audited the financial report of One Asia Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the year ended on that date; 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 Group 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* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2019, 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 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 Group's ability 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 Group or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf). This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance

Melbourne, 24 April 2020

**ONE ASIA RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 59 150 653 982**

**CORPORATE DIRECTORY**

**Registered Office**

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**Auditors**

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Melbourne, VIC 3008