

# I M QUARRIES LIMITED

(Incorporated in the Republic of Singapore)  
UEN No. 2011-20428-N ABRN 154 095 897

INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

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*This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 September 2020 and any public announcements made by I M Quarries Limited during the interim reporting period in accordance with the continuous disclosure requirements of the National Stock Exchange of Australia (“NSX”) Listing Rules.*

**I M QUARRIES LIMITED**  
**STATEMENT BY DIRECTORS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

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The Directors are pleased to present their report and the consolidated interim financial statements of I M Quarries Limited ("the Company") for the six months ended 30 September 2020.

1. **DIRECTORS**

2.

The Directors of the Company in office at the date of this interim report are:-

CHUA SOON BENG ELLEN  
CHONG HOCK TAT ROBIN  
MAH SEONG KUNG  
BRYAN PHILLIP LOH CHUUN-MING  
LIN ZHIYI

3. **REVIEW OF OPERATIONS**

The initial principal activity of the Company and its controlled entities (the "Group") is to carry on the business in mining industry. The Company has not actively carried on business since its incorporation. During the period:

The Company and its controlled entities produced a loss, comprising mainly administrative expense incurred from the Company during the period.

4. **MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

No matter or circumstance has arisen since 30 September 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial period.

In the opinion of the Directors, the accompanying consolidated interim statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, together with notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 September 2020 and of the interim results of the business, changes in equity and cash flows of the Group for the six month period ended on that date and as at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors



CHONG HOCK TAT ROBIN



CHUA SOON BENG ELLEN

Singapore, 14 December 2020

**MGI SINGAPORE PAC**  
**CHARTERED ACCOUNTANTS, SINGAPORE**  
(Company Regn. No. 200606965Z)

**REVIEW REPORT**  
**TO THE MEMBERS OF I M QUARRIES LIMITED**

**Introduction**

We have reviewed the accompanying statement of financial position of I M Quarries Limited ("the Company") as at 30 September 2020, and the related statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and selected explanatory notes. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with the provisions of the International Financial Reporting Standards. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 September 2020, and of the Group's financial performance for the six months then ended and its cash flows for the six months then ended in accordance with the International Financial Reporting Standards



**MGI SINGAPORE PAC**

Chartered Accountants and  
Public Accountant of Singapore

Singapore, 14 December 2020

**I M QUARRIES LIMITED**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

		<b>Group</b>	
	<b>NOTE</b>	<b>30.9.2020</b>	<b>31.3.2020</b>
		<b>S\$</b>	<b>S\$</b>
<b>Non-current assets</b>			
Investment in subsidiaries	5	-	-
Goodwill	6	1,400,000	1,400,000
		<u>1,400,000</u>	<u>1,400,000</u>
<b>Current assets</b>			
Cash and bank balances		31,780	14,959
Other receivables	7	677,078	650,000
		<u>708,858</u>	<u>750,914</u>
Less:			
<b>Current liabilities</b>			
Other payables	8	-	25,000
Due to a Director	9	690,426	537,696
		<u>690,426</u>	<u>562,696</u>
<b>Net current liabilities</b>		<u>18,432</u>	<u>102,263</u>
<b>Net assets</b>		<u>1,418,442</u>	<u>1,502,263</u>
<b>Capital and reserves</b>			
Share capital	10	4,217,767	4,217,767
Translation reserves		2,040	2,040
Accumulated losses		(2,801,365)	(2,717,544)
		<u>1,418,442</u>	<u>1,502,263</u>

The accounting policies and explanatory notes form an integral part of the financial statements.

**I M QUARRIES LIMITED**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

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	Note	Group	
		Period from 1.4.2020 to 30.9.2020 S\$	Period from 1.4.2020 to 30.9.2020 S\$
Revenue		-	-
Administrative expenses		(83,821)	(130,157)
Loss before income tax		(83,821)	(130,157)
Income tax		-	-
Total comprehensive loss		(83,821)	(130,157)
<b>Attributable to:</b>			
Owners' of the Company		(83,821)	(130,157)
<b>Loss per share</b>			
Basic loss per share (cent)	11	0.000	0.001
Diluted loss per share (cent)	11	0.000	0.001

The accounting policies and explanatory notes form an integral part of the financial statements.

**I M QUARRIES LIMITED**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

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	Share Capital	Foreign currency translation reserve	Accumulated losses	Total
	S\$	S\$	S\$	S\$
<b><u>Group – 30.09.2020</u></b>				
Balance at 1.4.2020	4,217,767	2,040	(2,717,544)	1,502,263
Total comprehensive loss	-	-	(83,821)	(83,821)
Balance at 30.9.2020	4,217,767	2,040	(2,801,365)	1,418,442

		Share Capital	Foreign currency translation reserve	Accumulated losses	Total
	Note	S\$	S\$	S\$	S\$
<b><u>Group – 31.03.2020</u></b>					
Balance at 30.09.2019		4,167,767	2,040	(2,587,387)	1,582,420
Treasury shares	12	50,000	-	-	50,000
Total comprehensive loss		-	-	(130,157)	(130,157)
Balance at 31.3.2020		4,217,767	2,040	(2,717,544)	1,502,263

The accounting policies and explanatory notes form an integral part of the financial statements.

**I M QUARRIES LIMITED**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

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	<b>30.09.2020</b>	<b>31.03.2020</b>
	\$	\$
<b>Operating activities</b>		
Loss before taxation	(83,821)	(130,157)
Adjustments for:		
Effects of Foreign translation differences	-	-
<b>Operating loss before working capital changes</b>	<u>(83,821)</u>	<u>(130,157)</u>
<u>Changes in working capital</u>		
Other receivables	(27,078)	-
Other payables	(25,000)	(5,798)
Amounts due to a Director	152,720	-
<b>Cash flow generated from/(used in) operations</b>	<u>16,821</u>	<u>(5,798)</u>
<b>Net cash flow generated from/(used in) operating activities</b>	<u>16,821</u>	<u>(135,955)</u>
<b>Cash flows from financing activity</b>		
Net proceeds from issue of shares	-	50,000
<b>Net cash flows from financing activities</b>	<u>-</u>	<u>50,000</u>
<b>Net (decrease)/ increase in cash at bank balance</b>	16,821	(85,955)
Cash at bank at beginning of financial period	14,959	100,914
<b>Cash at bank at end of financial period</b>	<u>31,780</u>	<u>14,959</u>

The accounting policies and explanatory notes form an integral part of the financial statements.

**I M QUARRIES LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2020**

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**1 CORPORATE INFORMATION**

The interim financial statements of I M Quarries Limited for the financial period ended 30 September 2020 were authorised for issue on the date of the Statement by the Directors.

I M Quarries Limited is a public company limited by shares incorporated in Singapore and listed on the National Stock Exchange of Australia.

The registered office of the company in Singapore is located at 1 Commonwealth Lane, #09-28 One-Commonwealth, Singapore 149544.

The principal activity of the Company and its controlled entities (the “Group”) is to carry on the in exploration and mining for natural resources (particularly industrial grade garnet) and its ancillary activities.

The Company has not actively carried on business since it was registered on 30 August 2011 to the date of this report.

**2. NATURE OF OPERATIONS**

The Company has not actively carried on business since it was registered on 30 August 2011 to the date of this report.

**3. GENERAL INFORMATION AND BASIS OF PREPARATION**

The interim consolidated financial statements are for the six months ended 30 September 2020 are presented in Singapore Dollars which is the Company’s functional currency. They have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 March 2020.

I M Quarries Limited is the Group’s ultimate parent company. The Company was incorporated under the laws of Singapore as a public company limited by shares.

**I M QUARRIES LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2020**

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**4. SIGNIFICANT ACCOUNTING POLICIES**

The interim consolidated financial statements have been prepared in accordance with the accounting policies adopted on the last annual financial statements for the year ended 31 March 2020.

The adoption of these new or amended SFRSs and IAS, where relevant to the Group, did not result in substantial changes to the Group's accounting policies or any significant impact on the Group's financial statements.

**5. SUBSIDIARIES**

	<b>30.9.2020</b>	<b>31.3.2020</b>
	\$	\$
Unquoted equity investments, at cost	<u>2</u>	<u>2</u>

Name	Country of incorpora- tion	Cost of investment <b>30.9.2020</b> \$	Cost of investment 31.3.2020 \$	Percen- tage of equity held	Principal activities
<b><u>Held by the Company</u></b>					
Three Crystals (Hong Kong) Limited	Hong Kong	1,400,000	1,400,000	100%	Investment holding
<b><u>Held by Three Crystals (Hong Kong) Limited (100%)</u></b>					
Jinsan Yuan Trading Co., Limited	China	-	-	100%	Investment Holding
Jinsan Yuan Mining Co., Limited	China	-	-	55%	Mining Exploration
		<u>1,400,000</u>	<u>1,400,000</u>		

**I M QUARRIES LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2020**

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**6. GOODWILL**

The goodwill arises from acquisition of the subsidiaries.

Goodwill is allocated to cash-generating units which are based on the Group's reporting segments:

	<b>30.9.2020</b>	<b>31.3.2020</b>
	\$	\$
Mining	<u>1,400,000</u>	<u>1,400,000</u>

**7. OTHER RECEIVABLES**

	<b>30.9.2020</b>	<b>31.3.2020</b>
	\$	\$
Others	27,078	55,933
Convertible loan*	<u>650,000</u>	<u>650,000</u>
	<u>677,078</u>	<u>705,933</u>

\*Convertible loan granted to Saber Tooth Garnet Holdings Pte Ltd, convertible at the Company's discretion.

This represents 32.5% in the enlarged share Capital of Saber Tooth Garnet Holdings Pte Ltd.

Other receivables are non-trade in nature, unsecured, interest free with no fixed terms of repayment. Amounts are denominated in Singapore dollars.

**8. OTHER PAYABLES**

The amounts are denominated in Singapore dollars.

**9. DUE TO A DIRECTOR**

The amount due to director is non-trade in nature, unsecured, interest-free and repayable as and when the Company has resources to do so. Amount is denominated in Singapore dollars.

**10. SHARE CAPITAL**

	<b>No. of shares</b>	<b>Amount</b>
		\$
Issued and fully paid up:		
As at 31.03.2020 and 30.09.2020	<u>77,017,000</u>	<u>4,217,767</u>

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

**I M QUARRIES LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2020**

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**11. LOSS PER SHARE**

The loss per share is calculated based on the consolidated losses attributable to owners of the parent divided by the weighted average number of shares on issue of shares during the financial period.

The following table reflects the profit or loss and share data used in the computation of basic and diluted loss per share from continuing operations for the financial period.

	<b>30.9.2020</b>	<b>31.3.2020</b>
	\$	\$
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	77,017,000	77,017,000
Effect of dilutive potential ordinary shares:		
Share options	<u>10,000,000</u>	<u>10,000,000</u>
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	<u>87,017,000</u>	<u>87,017,000</u>

Loss figures are calculated as follows:

	<b>30.9.2020</b>	<b>31.3.2020</b>
	\$	\$
Loss for the purpose of calculating basic and diluted loss per share	<u>(83,821)</u>	<u>(130,157)</u>

As at the date of the financial statement, none of the options were exercised during the financial period.

**12. NET TANGIBLE ASSET BACKING PER SECURITY**

	<b>30.9.2020</b>	<b>31.3.2020</b>
	\$	\$
Net assets	1,418,442	1,502,263
<i>Less intangible assets:</i>		
Goodwill	<u>(1,400,000)</u>	<u>(1,400,000)</u>
Net tangible assets	<u>18,442</u>	<u>102,263</u>
Number of issued ordinary shares	77,017,000	77,017,000
Net tangible asset backing per ordinary security	0.000 cent	0.001 cent

**I M QUARRIES LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2020**

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**13. OPERATING LEASE COMMITMENTS**

The Company leases office premises for sales, marketing and administrative support purposes.

Short-term lease has not been capitalised in right of use assets and lease liabilities are as follows:

	<b>30.09.2020</b>	<b>31.03.2020</b>
	\$	\$
Balance at beginning of period	42,800	29,600
Lease expense paid during the period	(25,600)	(25,600)
Lease expense not capitalised during the period - (short-term)	(17,120)	(4,000)
Balance at end of period	<u>-</u>	<u>-</u>

Operating lease payments represents rents payable by the Company for office premises and other operating facilities. Lease is negotiated for a term of 1-2 years and rentals are fixed for an average of 1 to 2 years.

Certain office premise has the option to renew or extend for another one year at market rate subject to agreement by both parties for which the related lease payments had not been included in lease liabilities as the Company is not reasonably certain to exercise these options as it is also subject to final agreement with the lessor.

**14. FOREIGN EXCHANGE RATES**

The principal closing foreign exchange rates used (expressed on the basis of one unit of foreign currency to SGD equivalent) for the translation of foreign currency balances at the statement of financial position date are as follows:

	<b>30.9.2020</b>	<b>31.3.2020</b>
Chinese Renminbi	<u>0.198</u>	<u>0.199</u>
Hong Kong Dollar	<u>0.176</u>	<u>0.175</u>

**15. DETAILS OF CONTROLLED ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOSS**

There were no gains or losses over controlled entities during the period.

**16. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the period.

**I M QUARRIES LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2020**

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**17. SHARE OPTIONS**

There were no unissued shares of the Company under option as at the end of the financial period.

**18. EVENT AFTER THE REPORTING DATE**

No matter or circumstance has arisen since 30 September 2020, except that at the date of the report, the COVID-19 outbreak and related global response have caused material disruptions to business around the world, leading to an economic slowdown.

The COVID-19 pandemic has affected the business and economy activities. The Company and the Group foresees possible impact due to any movement control orders (full or partial lockdown) effected in the countries of and any business associates. At the date of these financial statements were authorized for issue, the Company and the Group will operate on a business as usual basis within applicable regulations and its continuing focus will be on growing its business. The Company and the Group is not aware of any circumstances that will cause significant disruption to the operations.

The Company and the Group has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and financial performance for the period ended 30 September 2020 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemics as well as the effectiveness of government and central bank responses, remain unclear at the date of these financial statements were authorized for issue. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and financial performance of the Company and the consolidated entity's state of affairs of the Group for future periods. The Company and the Group are monitoring the situation closely and to mitigate the financial impact.

**19. CONTINGENT LIABILITIES**

There are no contingent liabilities as at the date of these financial statements.