

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 2023

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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 31 March 2023 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 2023

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 2023.

1. **DIRECTORS**

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

2. **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.

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

No matter or circumstance has arisen since 30 September 2023 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 2023 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 as a director has continually provided financial support and agreed to continue to do so as and when the Company requires.

On behalf of the Board of Directors



CHONG HOCK TAT ROBIN



CHUA SOON BENG ELLEN

Singapore, 12 December 2023

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

REVIEW REPORT
TO THE MEMBERS OF I M QUARRIES LIMITED

Introduction

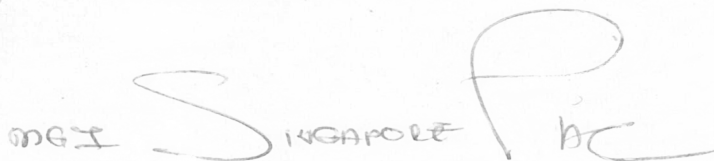
We have reviewed the accompanying statement of financial position of I M Quarries Limited ("the Company") as at 30 September 2023, and the related statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and selected explanatory notes. Management is responsible 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 2023, 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, 12 December 2023

I M QUARRIES LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

		Group	
		30.9.2023	31.3.2023
	NOTE	S\$	S\$
Non-current assets			
Investment in subsidiaries	5	-	-
Goodwill	6	1,400,000	1,400,000
		<u>1,400,000</u>	<u>1,400,000</u>
Current assets			
Cash and bank balances		183	-
Other receivable	7	-	-
		<u>183</u>	<u>-</u>
Less:			
Current liabilities			
Other payables and accruals	8	179,191	179,191
		<u>179,191</u>	<u>179,191</u>
Net current assets		179,191	179,191
Non-current liability			
Due to a Director	9	786,462	761,982
		<u>786,462</u>	<u>761,982</u>
Net assets		<u>434,530</u>	<u>458,827</u>
Capital and reserves			
Share capital	10	4,217,767	4,217,767
Translation reserves		2,576	2,576
Accumulated losses		(3,785,813)	(3,761,516)
		<u>434,530</u>	<u>458,827</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 2023

		Group	
		Period from 1.4.2023 to 30.9.2023 S\$	Period from 1.4.2022 to 30.9.2022 S\$
	Note		
Revenue		-	-
Administrative expenses		(24,297)	(30,509)
Loss before income tax		(24,297)	(30,509)
Income tax		-	-
Total comprehensive loss		(24,297)	(30,509)
Attributable to:			
Owners' of the Company		(24,297)	(30,509)
Loss per share			
Basic loss per share (cent)	11	-0.001	-0.001
Diluted loss per share (cent)	11	-0.001	-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 2023

	Share Capital	Foreign currency translation reserve	Accumulated losses	Total
	S\$	S\$	S\$	S\$
<u>Group – 30.09.2022</u>				
Balance at 1.4.2022	4,217.767	2,576	(2,973,375)	1, 246,968
Total comprehensive loss	-	-	(30,509)	(30,509)
Balance at 30.9.2022	4,217.767	2,576	(3,002,884)	1.217,459

	Share Capital	Foreign currency translation reserve	Accumulated losses	Total
	S\$	S\$	S\$	S\$
<u>Group – 31.09.2023</u>				
Balance at 01.04.2023	4,217.767	2,576	(3,761,516)	458,827
Total comprehensive loss	-	-	(24,297)	(24,297)
Balance at 30.9.2023	4,217.767	2,576	(3,785,813)	434,530

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 2023

	30.09.2023	30.09.2022
	\$	\$
Operating activities		
Loss before taxation	(24,297)	(30,509)
Adjustments for:		
Effects of Foreign translation differences	-	-
Operating loss before working capital changes	(24,297)	(30,509)
<u>Changes in working capital</u>		
Other payables	-	-
Amounts due to a Director	24,480	30,267
Cash flow generated from/(used in) operations	183	(242)
Net cash flow generated from/(used in) operating activities	183	(242)
 Cash flows from financing activity		
Net proceeds from issue of shares	-	-
Net cash flows from financing activities	-	-
 Net (decrease)/ increase in cash at bank balance	183	(242)
Cash at bank at beginning of financial period	-	329
Cash at bank at end of financial period	183	87

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 2023

1 CORPORATE INFORMATION

The interim financial statements of I M Quarries Limited for the financial period ended 30 September 2023 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 22 Sin Ming Lane, #06-76 Midview City, Singapore 573969.

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.

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 2023 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 Group for the year ended 31 March 2023.

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 2023****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 period ended 31 March 2023.

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

	30.9.2023	31.3.2023
	\$	\$
Unquoted equity investments, at cost	<u>2</u>	<u>2</u>

Name	Country of incorpora- tion	Cost of investment 30.9.2023 \$	Cost of investment 31.3.2023 \$	Percen- tage of equity held	Principal activities
<u>Held by the Company</u>					
Three Crystals (Hong Kong) Limited	Hong Kong	1,400,000	1,400,000	100%	Investment holding
<u>Held by Three Crystals (Hong Kong) Limited (100%)</u>					
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 2023

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:

	30.9.2023	31.3.2023
	\$	\$
Mining	<u>1,400,000</u>	<u>1,400,000</u>

7. OTHER RECEIVABLE

Other receivable comprises a convertible loan granted to Saber Tooth Garnet Holdings Pte Ltd, convertible at the Company's discretion on or before 31 March 2023. A provision for doubtful receivable for the full amount of \$650,000 was made during the prior financial year.

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

8. OTHER PAYABLES AND ACCRUALS

	30.9.2023	31.3.2023
	\$	\$
Accrued operating expenses	<u>179,191</u>	<u>179,191</u>

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 only as and when the Company has resources to do so.

Amount is denominated in Singapore dollars.

The director has continually been providing financial support to meet the Company's operating expenses via injection of funds to the date of this report and agrees to continually do so.

I M QUARRIES LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2023

10. SHARE CAPITAL

	No. of shares	Amount \$
Issued and fully paid up:		
As at 31.03.2023 and 30.09.2023	<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.

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.

	30.9.2023 \$	31.3.2023 \$
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:

	30.9.2023 \$	31.3.2023 \$
Loss for the purpose of calculating basic and diluted loss per share	<u>(24,694)</u>	<u>(788,141)</u>

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

I M QUARRIES LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2023

12. NET TANGIBLE ASSET BACKING PER SECURITY

	30.9.2023	31.3.2023
	\$	\$
Net assets	434,530	458,827
<i>Less intangible assets:</i>		
Goodwill	(1,400,000)	(1,400,000)
Net tangible liability	<u>(965,470)</u>	<u>(941,173)</u>
Number of issued ordinary shares	77,017,000	77,017,000
Net tangible asset backing per ordinary security	NIL	MIL

13. 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:

	30.9.2023	31.3.2023
Chinese Renminbi	<u>0.210</u>	<u>0.210</u>
Hong Kong Dollar	<u>0.173</u>	<u>0.173</u>

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

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

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

16. SHARE OPTIONS

There were no new share options granted by the Company during the financial period, except for an Option of 10,000,000 shares granted to a Director at SGD 0.088 in the prior financial years, which has not been exercised.

I M QUARRIES LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENT – 30 SEPTEMBER 2023

17. EVENT AFTER THE REPORTING DATE

No matter or circumstance has arisen since the balance sheet date.

18. CONTINGENT LIABILITIES

An interest free loan to a subsidiary amounting to approximately \$2.2 million (11 million Chinese Renminbi) is to be made upon obtaining all necessary licenses to enable the commencement of mining work.