

**Axiom Cordages Limited**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2019**

**徐成基會計師事務所**  
**S. K. CHUI & CO.**

Certified Public Accountants

**Axiom Cordages Limited**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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**Axiom Cordages Limited**  
**REPORT OF THE DIRECTOR**

The director have pleasure in submitting his annual report together with the audited financial statements for the year ended 31st March 2019.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company are investment holding. The principal activities of its subsidiaries are set out in note 8 to the financial statements.

**RESULTS AND APPROPRIATION**

The results of the company for the year ended 31st March 2019 and the state of the Company's affairs at that date are set out in the annexed financial statements.

The director does not recommend the payment of any dividend for the year.

**SHARE CAPITAL**

Details of share capital of the Company are set out in note 10 to the financial statements. There were no movements during the year.

**DIRECTOR**

The director who held office during the year and up to date of this report was:

Mahalik Bharat Bhaskar

In accordance with the company's Articles of Association, the director retire and, being eligible, offer himself for re-election.

**DIRECTOR'S MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS**

No transactions, arrangements and contracts of significance in relation to the its business to which the its holding company or its subsidiary was a party, and in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company, holding company or its subsidiary a party to any arrangements to enable the director of the Company to hold any interests in the shares or debentures of, the Company or its specified undertakings.

**PERMITTED INDEMNITY PROVISION**

At no time during the year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Company.

**Axiom Cordages Limited**  
**REPORT OF THE DIRECTOR**  
(Continued)

**MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

**AUDITORS**

The financial statements have been audited by Messrs. S. K. Chui & Co., who retire and being eligible, offer themselves for re-appointment.

On behalf of the Board

*Bharat*

Mahalik Bharat Bhaskar  
Chairman

*Hong Kong, 12th June 2019*

**S. K. CHUI & CO.**

**Certified Public Accountants**

6th Floor, Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong

電話 Tel : (852) 3541 7556 傳真 Fax : (852) 3010 8591

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**Axiom Cordages Limited**

(incorporated in Hong Kong with limited liability)

**Report on the Audit of the Financial Statements**

*Adverse opinion*

We have audited the financial statements of Axiom Cordages Limited ("the Company") set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the financial statements do not give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities ("HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In all other respects, in our opinion the financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

*Basis for adverse opinion*

The Company has not consolidated its subsidiaries. This investment is therefore accounted for on a cost basis. Under HKFRS for PE, the Company should have consolidated this subsidiary and accounted for the acquisition based on provisional amounts. Had the subsidiary been consolidated, many elements in the financial statements would have been materially affected. The effects on the financial statements of the failure to consolidate have not been determined.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have 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 adverse opinion.

*Key Audit Matters*

Except for the matter described in the basis for qualified opinion section, we have determined that there are no other key audit matters to communicate in our report.

*Other information*

The director is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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.

**S. K. CHUI & CO.**  
**Certified Public Accountants**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**Axiom Cordages Limited**  
(incorporated in Hong Kong with limited liability)  
(continued)

*Responsibilities of director and those charged with governance for the financial statements*

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for PE issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

**S. K. CHUI & CO.**  
**Certified Public Accountants**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**Axiom Cordages Limited**  
(incorporated in Hong Kong with limited liability)  
(continued)

*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on other matters under Sections 407(2) and 407(3) of the Hong Kong Companies Ordinance**

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding the matters as described in the Basis for Qualified Opinion section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.



S. K. Chui & Co.  
Certified Public Accountants  
Hong Kong, 12th June 2019

**Axiom Cordages Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	Year ended 31/03/2019 US\$	From 02/06/2017 to 31/03/2018 US\$
Revenue	3	244	-
Administrative expenses		(16,721)	(3,562)
(Loss) from operations		<u>(16,477)</u>	<u>(3,562)</u>
Finance costs	5	(3,317)	(100)
(Loss) before taxation	4	<u>(19,794)</u>	<u>(3,662)</u>
Taxation	6	-	-
Net (loss) for the year / period		<u><u>(19,794)</u></u>	<u><u>(3,662)</u></u>

The notes on pages 10 to 15 form an integral part of these financial statements.



**Axiom Cordages Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31ST MARCH 2019**

	Note	As at 31/03/2019 US\$	As at 31/03/2018 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Amount due from ultimate holding company	9	10,000	10,000
Cash and cash equivalents	7	<u>65,064</u>	<u>109,863</u>
		<u>75,064</u>	<u>119,863</u>
<b>Non-current assets</b>			
Interests in a subsidiary	8	<u>13,525,000</u>	<u>-</u>
		<u>13,525,000</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u><u>13,600,064</u></u>	<u><u>119,863</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accrued expenses		<u>520</u>	<u>525</u>
		<u>520</u>	<u>525</u>
<b>TOTAL LIABILITIES</b>		<u>520</u>	<u>525</u>
<b>Equity</b>			
Share capital	10	13,623,000	123,000
(Accumulated losses)		<u>(23,456)</u>	<u>(3,662)</u>
		<u>13,599,544</u>	<u>119,338</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>13,600,064</u></u>	<u><u>119,863</u></u>

Approved by the sole director on 12th June 2019

*Bharat*

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Mahalik Bharat Bhaskar  
Director

The notes on pages 10 to 15 form an integral part of these financial statements.

**Axiom Cordages Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	Share capital US\$	(Accumulated losses) US\$	Total US\$
Share capital issued		123,000	-	123,000
(Loss) for the period		-	(3,662)	(3,662)
At 31st March 2018		<u>123,000</u>	<u>(3,662)</u>	<u>119,338</u>
Share capital issued	10	13,500,000	-	13,500,000
(Loss) for the year		-	(19,794)	(19,794)
At 31st March 2019		<u><u>13,623,000</u></u>	<u><u>(23,456)</u></u>	<u><u>13,599,544</u></u>

**Axiom Cordages Limited**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

	Notes	2019 US\$	2018 US\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss) before taxation		(19,794)	(3,662)
Adjustment for:			
Interest income		<u>(244)</u>	<u>-</u>
Operating (loss) before changes in working capital		(20,038)	(3,662)
(Increase) in investment in subsidiary		(13,525,000)	-
(Increase) in amount due from ultimate holding company		-	(10,000)
(Decrease) / Increase in accrued expenses		<u>(5)</u>	<u>525</u>
Cash generated / (used in) from operations		<u>(13,545,043)</u>	<u>(13,137)</u>
<b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>		<u>(13,545,043)</u>	<u>(13,137)</u>
<b>INVESTING ACTIVITIES</b>			
Share capital issued		13,500,000	123,000
Interest received		<u>244</u>	<u>-</u>
<b>NET CASH GENERATED FINANCING ACTIVITIES</b>		<u>13,500,244</u>	<u>123,000</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		(44,799)	109,863
<b>CASH AND CASH EQUIVALENTS AT 1ST APRIL</b>	7	<u>109,863</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH</b>	7	<u><u>65,064</u></u>	<u><u>109,863</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

**Axiom Cordages Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**1. GENERAL INFORMATION**

Axiom Cordages Limited is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at Unit A, 1/Floor, Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong. The principal activities of the Company are investment holding. The principal activities of its subsidiaries are set out in note 8 to the financial statements.

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention presented in the United States dollars.

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

**a. Subsidiaries**

A subsidiary is an entity in which the company, directly or indirectly, controls more than half of its voting power or issued share/registered capital or controls the composition of its board of directors.

The results of subsidiaries are included in the Company's statement of comprehensive income to the extent of dividends received and receivable. The company's interests in subsidiaries are stated at cost less any impairment losses.

**b. Impairment of assets**

At each reporting date, interests in a subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**c. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

**Axiom Cordages Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

2. PRINCIPAL ACCOUNTING POLICIES - continued

d. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following basis:-

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

e. Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

f. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**Axiom Cordages Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

2. PRINCIPAL ACCOUNTING POLICIES - continued

g. Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

h. Related parties

- (i) A person or a close member of that person's family is related to the company if that person:
- is a member of the key management personnel of the Company or of a parent of the Company;
  - has control over the company; or
  - has joint control or significant influence over the reporting entity or has significant voting power in it.
- (ii) An entity is related to the company if any of the following conditions applies:
- the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - either entity is an associate or joint venture of the other entity.
  - both entities are joint ventures of a third entity.
  - either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
  - the entity is controlled or jointly controlled by a person identified in (i).
  - a person identified in the first category of (i) has significant voting power in the entity.

3. REVENUE

	Year ended 31/03/2019 US\$	From 02/06/2017 to 31/03/2018 US\$
Bank interest received	244	-
	244	-

4. (LOSS) BEFORE TAXATION

(Loss) before taxation is stated after charging / (crediting) the followings:

	Year ended 31/03/2019 US\$	From 02/06/2017 to 31/03/2018 US\$
Audit fees	445	450
Exchange loss	345	290
Bank interest received	(244)	-
	(244)	-

**Axiom Cordages Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

5. FINANCE COSTS

	Year ended 31/03/2019 US\$	From 02/06/2017 to 31/03/2018 US\$
Bank charges	3,317	100
	3,317	100

6. TAXATION

No Hong Kong profits tax has been provided for in the financial statements as the Company has no assessable profits for the year (2018: Nil).

No provision for deferred taxation has been made as, in the opinion of the directors, there are no material timing differences.

7. CASH AND CASH EQUIVALENTS

	As at 31/03/2019 US\$	As at 31/03/2018 US\$
Cash and bank balances	65,064	109,863
Cash and cash equivalents for the purpose of the statement of cash flows	65,064	109,863

8. INTEREST IN A SUBSIDIARY

	As at 31/03/2019 US\$	As at 31/03/2018 US\$
Unlisted investment, at cost	13,525,000	-

Particulars of the company's subsidiary as at 31st March 2019 are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Registered capital</u> US\$	<u>Percentage held</u>	<u>Principal activities</u>
Axiom Cordages Limited	UAE	13,525,000	100%	Trading

The audit of the subsidiary is not carried out by S. K. Chui & Co., Certified Public Accountants.

**Axiom Cordages Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

9. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY

Details of loan to a related company, disclosed pursuant to Section 383(1) of the Companies Ordinance were as follows:-

<u>Name of the company</u>	As at 31/03/2019 US\$	As at 31/03/2018 US\$	Maximum balance during the year US\$
Axiom Cordaged Limited	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Mahalik Bharat Bhaskar is common director and member of both companies.

The amount was unsecured, interest free and had no fixed terms of repayment.

10. SHARE CAPITAL

	As at 31/03/2019 US\$	As at 31/03/2018 US\$
Issued and fully paid 13,623,000 ordinary shares	<u>13,623,000</u>	<u>123,000</u>

On 9th February 2018, the Company allotted 110,000 shares of US\$1 each making up the total issued capital of the Company to US\$123,000 for the purpose of providing working capital. These shares rank pari passu with existing shares of the Company.

On 25th July 2018, the Company allotted 3,600,000 shares of US\$1 each making up the total issued capital of the Company to US\$3,723,000 for the purpose of providing working capital. These shares rank pari passu with existing shares of the Company.

On 26th July 2018, the Company allotted 2,400,000 shares of US\$1 each making up the total issued capital of the Company to US\$6,123,000 for the purpose of providing working capital. These shares rank pari passu with existing shares of the Company.

On 29th August 2018, the Company allotted 3,000,000 shares of US\$1 each making up the total issued capital of the Company to US\$9,123,000 for the purpose of providing working capital. These shares rank pari passu with existing shares of the Company.

On 27th September 2018, the Company allotted 3,000,000 shares of US\$1 each making up the total issued capital of the Company to US\$12,123,000 for the purpose of providing working capital. These shares rank pari passu with existing shares of the Company.

On 04th October 2018, the Company allotted 1,500,000 shares of US\$1 each making up the total issued capital of the Company to US\$13,623,000 for the purpose of providing working capital. These shares rank pari passu with existing shares of the Company.



**Axiom Cordages Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**11. ACCOUNTING JUDGEMENT AND ESTIMATES**

There are no significant effects on amounts recognised in the financial statements arising from the judgement or estimates used by the Company.

There is no significant risk of a key assumption concerning the future and other key sources of estimation at the reporting date which will cause an adjustment to carrying amounts of assets and liabilities within the next financial year.

**12. DIRECTOR'S REMUNERATION, LOANS AND OTHER MATERIAL INTERESTS**

- a. No payments for emoluments, retirement benefits, termination of office or services as directors were made to or receivable by the directors or any parties pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation in respect of the year (2018: Nil).
- b. Other than note 9 to the financial statements, no loans, quasi-loans and other dealings in favour of the directors (including shadow directors) of the Company or entities connected with the directors pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation were made or entered into by the Company during the year or subsisted at the end of the year (2018: Nil).
- c. The Company has not entered into any transactions, arrangements or contracts during the year, in which the directors of the Company has material interests pursuant to section 383(1)(e) of the Hong Kong Companies Ordinance and Part 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation.

**13. ULTIMATE HOLDING COMPANY**

At the end of the reporting period, the director considers the ultimate controlling party of the Company to be Axiom Cordages Limited, a company incorporated in India.

**Axiom Cordages Limited**

**DETAILED INCOME STATEMENT**

**FOR THE YEAR ENDED 31ST MARCH 2019**

**(FOR MANAGEMENT INFORMATION ONLY)**

	Year ended 31/03/2019 US\$	From 02/06/2017 to 31/03/2018 US\$
<b>OTHER INCOME</b>		
Bank interest received	244	-
	<u>244</u>	<u>-</u>
<b>ADMINISTRATION AND GENERAL EXPENSES</b>		
Accounting fees	8,917	-
Audit fees	445	450
Business registration fees	287	290
Exchange difference	345	-
Preliminary expenses	-	1,100
Printing and stationery	75	75
Registered office rent	446	-
Secretarial fees	318	-
Sundry expenses	1,327	1,647
Travelling expenses	4,561	-
	<u>(16,721)</u>	<u>(3,562)</u>
<b>FINANCE COSTS</b>		
Bank charges	3,317	100
	<u>(3,317)</u>	<u>(100)</u>
<b>(Loss) for the year</b>	<u><u>(19,794)</u></u>	<u><u>(3,662)</u></u>