

CASPIAN HK TRADING LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2024

甘偉亮執業會計師

Kam Wai Leong Andrew

Certified Public Accountant (Practising)

Hong Kong

CASPIAN HK TRADING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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CASPIAN HK TRADING LIMITED
DIRECTOR'S REPORT

The sole director submits the annual report and the audited financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activities of the Company during the year are investing and trading in stocks, securities, commodities and stock futures.

RESULTS AND APPROPRIATIONS

The financial results of the Company for the year ended 31 March 2024 and the state of the Company's affairs at that date are set out in the annexed financial statements.

The directors do not recommend the payment of a dividend for the year.

RESERVES

The sole director does not recommend the transfer of any amount to and from reserves for the period.

SHARE CAPITAL

Movements in share capital during the period are set out in note 10 to the financial statements.

DIRECTORS

The directors who held the office during the period and up to date of this report are as follows:

Shah Ashish Maheshkumar

There being no provision to the contrary in the Company's Articles of Association, the sole director continues in office for the ensuing year.

CASPIAN HK TRADING LIMITED
DIRECTOR'S REPORT (CONTINUED)

PERMITTED INDEMNITY PROVISION

The Company's Articles provides that a director or former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be). This permitted indemnity provision is in force during the financial period and at the time of approval of this report.

MANAGEMENT CONTRACT

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 period.

BUSINESS REVIEW

The Company falls within reporting exemption in the financial period. Accordingly, it is exempted from preparing a business review.

AUDITOR

The financial statements have been audited by Messr. Kam Wai Leong Andrew, Certified Public Accountant (Practising), retire and being eligible, offer himself for re-appointment.

FOR AND ON BEHALF OF THE BOARD



Shah Ashish Maheshkumar

Sole director

Hong Kong

Date : 26 Apr 2024

Kam Wai Leong Andrew, *Certified Public Accountant (Practising)*

B20, Hunghom Commercial Centre,
37-39 Ma Tau Wai Road, Hunghom, Kowloon.
Tel: (852) 3175 2615 Fax: (852) 3007 9215

甘偉亮執業會計師
九龍紅磡馬頭圍道三十七號
九二四三
二六〇三
一一〇九
五五舖號

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CASPIAN HK TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

... / continued

Responsibilities of Directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS 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.

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. We report our opinion 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.

Kam Wai Leong Andrew, *Certified Public Accountant (Practising)*

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甘偉亮執業會計師
九龍紅磡馬頭圍道三十七號
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真話：三三零七五九

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CASPIAN HK TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

... / continued

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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.

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.



Kam Wai Leong Andrew
Certified Public Accountant (Practising)
Hong Kong
Date : 26 Apr 2024

CASPIAN HK TRADING LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024
(Expressed in United States Dollars)


| | Note | <u>2024</u> US\$ | <u>2023</u> \$ |
|----------------------------------|------|-------------------------|-------------------------|
| Revenue | 4 | - | 32,440.42 |
| Other incomes | 4 | 105.47 | 2.05 |
| Operating expenses | | <u>(21,358.22)</u> | <u>(12,057.09)</u> |
| (Loss) / profit before tax | 5 | (21,252.75) | 20,385.38 |
| Income tax expense | 6 | <u>-</u> | <u>(916.00)</u> |
| (Loss) / profit for the year | 9 | (21,252.75) | 19,469.38 |
| Retained profits brought forward | 9 | <u>84,435.39</u> | <u>64,966.01</u> |
| Retained profits carried forward | 9 | <u><u>63,182.64</u></u> | <u><u>84,435.39</u></u> |

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

CASPIAN HK TRADING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024
(Expressed in United States Dollars)

| | Note | <u>2024</u> US\$ | <u>2023</u> US\$ |
|-----------------------------|------|---------------------|---------------------|
| Current Assets | | | |
| Accounts receivable | | 1,057,797.76 | 1,071,821.41 |
| Tax recoverable | | 1,237.87 | 1,237.87 |
| Cash and bank balances | | 14,588.07 | 25,452.83 |
| | | <u>1,073,623.70</u> | <u>1,098,512.11</u> |
| Current Liabilities | | | |
| Other payable | | 5,396.72 | 8,996.72 |
| Accruals | | 2,044.34 | 2,080.00 |
| | | <u>7,441.06</u> | <u>11,076.72</u> |
| NET ASSETS | | <u>1,066,182.64</u> | <u>1,087,435.39</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 8 | 1,003,000.00 | 1,003,000.00 |
| Retained profits | 9 | 63,182.64 | 84,435.39 |
| | | <u>1,066,182.64</u> | <u>1,087,435.39</u> |

The financial statements were approved and authorised for issue by the sole director on 26 Apr 2024



 Shah Ashish Maheshkumar
 Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

CASPIAN HK TRADING LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Expressed in United States Dollars)

1 GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in Hong Kong. The Company's registered office is located at 601k, Tower 2, Harbour Centre, 8 Hok Cheung Street, Hung Hom, Kln., Hong Kong. The principal activities of the Company during the year are investing and trading in stocks, securities, commodities and stock futures.

2 BASIS OF PREPARATION

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Accounts and other receivable

Accounts and other receivable are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt become doubtful a provision is made and charged to the income statement.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(c) Provisions

Provisions are recognised when the Company has a present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

CASPIAN HK TRADING LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Expressed in United States Dollars)

3 SUMMARY OF SIGNIFICANT 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 bases:

- Income from trading operations:- Realised trading income is recognised when there is overall realised gain on closed positions of securities disposed. Unrealised trading income is recognised on trading assets at the yearend on mark to market basis.
- interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(e) Foreign exchange

The reporting currency of the company is United States Dollars, which is the currency of the primary economic environment in which the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into United States Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

4 REVENUE AND OTHER INCOME

| | <u>2024</u> US\$ | <u>2023</u> US\$ |
|--------------------------------|---------------------|---------------------|
| Revenue | | |
| Income from trading operations | - | 32,440.42 |
| Other incomes | | |
| Bank interest income | 1.05 | 2.05 |
| Gain on exchange | 104.42 | - |
| | <u>105.47</u> | <u>2.05</u> |
| Total revenues | <u>105.47</u> | <u>32,442.47</u> |

5 (LOSS) / PROFIT BEFORE TAX

(Loss) / profit before tax is stated after charging the following

| | <u>2024</u> US\$ | <u>2023</u> US\$ |
|---|---------------------|---------------------|
| Accounting and audit fee | 2,044.34 | 4,160.00 |
| Key management personnel's remuneration | - | - |
| Other staff costs | - | - |
| | <u>-</u> | <u>-</u> |

6 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided in the financial statements as the Company made no assessable profits for the year (2023 : HK\$159,803).

CASPIAN HK TRADING LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Expressed in United States Dollars)

7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

| | <u>2024</u> US\$ | <u>2023</u> US\$ |
|------------------|---------------------|---------------------|
| Fees | - | - |
| Other emoluments | - | - |
| | <u>-</u> | <u>-</u> |

8 SHARE CAPITAL

| | <u>2024</u> US\$ | <u>2023</u> US\$ |
|---|---------------------|---------------------|
| Issued and fully paid: 7,835,350 ordinary shares (HK\$7,835,350) | <u>1,003,000.00</u> | <u>1,003,000.00</u> |

9 CHANGES IN EQUITY

| | <u>Share Capital</u> US\$ | <u>Retained Profits</u> US\$ | <u>Total</u> US\$ |
|--------------------------|----------------------------------|-------------------------------------|----------------------|
| Balance at 31 March 2022 | 1,003,000.00 | 64,966.01 | 1,067,966.01 |
| Profit for the year | - | 19,469.38 | 19,469.38 |
| Balance at 31 March 2023 | 1,003,000.00 | 84,435.39 | 1,087,435.39 |
| Loss for the period | - | (21,252.75) | (21,252.75) |
| Balance at 31 March 2024 | <u>1,003,000.00</u> | <u>63,182.64</u> | <u>1,066,182.64</u> |