Umax Group Corporation

Balance Sheets

	April 30 2019	April 30 2018
Assets		
Current assets		
Cash and cash equivalents	$ 564	$ 93
Prepaid Expenses	-	15,000
Total current assets	564	15,093
Long term assets		
Property, plant and equipment, net	2,601	6,293
Total long term assets	2,601	6,293
Total assets	$ 3,165	$ 21,385
Liabilities and Stockholders' Deficit		
Current liabilities		
Trade accounts payable	$ 14,747	$ -
Accrued liabilities	136,620	-
Current portion of long term note payable, net	62,000	-
Loan payable	12,821	-
Total current liabilities	226,188	-
Long term liability		
Long term note payable, net of current portion, net	-	92,640
Total long term liabilities	-	92,640
Total liabilities	226,188	92,640
Stockholders' deficit		
Series A convertible, voting Preferred stock; $0.0001 par value; 50,000,000 authorized; 39,445,000 and 40,000,000 issued and outstanding as of April 30, 2019 and April 30, 2018	3,995	4,000
Series B convertible, voting Preferred stock; $0.0001 par value; 100,000,000 authorized; 11,710,000 and 11,460,000 issued and outstanding as of April 30, 2019 and April 30, 2018	1,170	1,146
Common stock, 1,850,000,000 shares authorized; 561,372,274 at .0125 par value and 294,830,355 shares at .0001 par value issued and outstanding as of April 30, 2019 and April 30, 2018	7,010,653	29,483
Additional paid in capital	14,356,261	657,956
Accumulated deficit	(21,595,101)	(763,840)
Total stockholders' deficit	(223,023)	(71,255)
Total liabilities and stockholders' deficit	$ 3,165	$ 21,385

(the accompanying notes are an integral part of these financial statements)

Statements of Operations

	Three Months Ended April 30 2019	Three Months Ended April 30 2018	Year Ended April 30 2019	Year Ended April 30 2018
Revenue				
Service sales	$ -	$ -	$ -	$ 3,970
Total revenue	-	-	-	3,970
Cost of sales				
Material	-	-	-	-
Total cost of sales	-	-	-	-
Gross margin	-	-	-	3,970
Operating expenses				
General and administrative	2,879	2,218	23,502	23,344
Consulting fees	-	1,000	-	63,810
Legal & professional Fees	4,893	550	18,051	8,759
Wage expense	30,000	-	120,000	-
Total operating expenses	37,772	3,768	161,553	95,913
Net operating loss	(37,772)	(3,768)	(161,553)	(91,943)
Other (expense) income				
Gain os sale of asset	-	-	-	22,500
Interest expense	(100)	-	(652)	-
Depreciation expense	(334)	-	(2,268)	-
Loss on investment	-	-	(15,000)	(245,069)
Loss on conversion	(20,625,000)	-	(20,625,000)	(5,365)
Other miscellaneous income	-	-	-	-
Total other expenses	(20,625,434)	-	(20,642,920)	(227,934)
Loss before provision for income taxes	(20,663,206)	(3,768)	(20,804,472)	(319,877)
Net loss	$ (20,663,206)	$ (3,768)	$ (20,804,472)	$ (319,877)
Basic and diluted loss per share	$ (0.04)	$ (0.00)	$ (0.06)	$ (0.00)
Weighted average shares outstanding				
Basic and diluted	561,372,274	294,630,355	323,775,665	294,630,355

(the accompanying notes are an integral part of these financial statements)

UMAX Group Corporation
Statement of Cash Flow

	Year ended April 30 2019	Year ended April 30 2018
Net loss	$ (20,804,472)	$ (319,877)
Changes in operating assets and liabilities:		
(increase) in prepaid expenses	15,000	2,000
(increase) in accounts payable	14,747	-
(increase) in acrued liabilies	136,620	-
Depreciation expense	3,692	-
Cash used in operating activities	(20,634,413)	(317,877)
Cash flows from investing activities:		
(increase) in fixed assets	-	(4,470)
(increase) in investment in Rockstar Mining Corp	-	245,069
Increase in class B preferrred stock	24,864	(3,300)
Increase (decrease) Class A Preferred Stock	-	
Increase in common stock	20,654,329	56,830
Cash provided by (used in) investing activities	20,679,193	294,129
Cash flows from financing activities:		
Proceeds from convertible note	-	18,000
Procedds from loan	12,821	-
Payment on long term debt	(57,429)	-
Decrease in Long Term Note	300	-
Cash provided by financing activities	(44,308)	18,000
Net change in cash	472	(17,595)
Cash at beginning of the period	93	17,688
Cash at end of the period	$ 565	$ 93

(the accompanying notes are an integral part of these financial statements)

Umax Group Corporation

Statement of Stockholders' Deficit

	Preferred Stock A		Preferred Stock B		Common shares		Additional paid	Accumulated	Stockholders'
	Shares	par value	Shares	par value	Shares	par value	in capital	deficit	deficit
Balance, April 30, 2017	-		8,160,000	$8,160	212,830,355	$21,283	$625,256	($443,963)	($345,902)
Preferred A stock sold for services	40,000,000	$4,000							$4,000
Preferred B stock sold for cash			3,300,000	$330			$32,700		$33,030
Common stock sold for cash					82,000,000	$8,200			$8,200
Loss for the year								(319,877)	($319,877)
Balance, April 30, 2018	40,000,000	$4,000	11,460,000	$1,146	294,830,355	$29,483	$657,956	($763,840)	($71,255)
Common stock issued for conversion					300,000	$30			$30
Common stock reverse split 1 for 125					(292,469,312)				
Adjustment for partial shares					8,610,813	$104,885			
Common strock issued for conversion					100,418	$1,255			$1,255
Preferred A stock sold for services									
Preferred A converted to common	(550,000)	($55)			550,000,000	$6,875,000	$13,698,305		$20,573,250
Balancing entry								($26,790)	$78,168
Loss for the year								(20,804,472)	($20,804,472)
Balance, April 30, 2019	39,450,000	$3,945	11,460,000	$1,146	561,372,274	$7,010,653	$14,356,261	($21,595,102)	($223,023)

(the accompanying notes are an integral part of these financial statements)

NOTE 1 – Nature of Operations

UMAX Group Corporation (the "Company") was incorporated on March 21, 2011 under the laws of the state of Nevada. The company is now partnering with projects that it deems feasible and profitable for shareholders, this allows startup companies and revenue generating companies to create jobs and revenue for the approve UMAX projects. UMAX knows the difficulty that startup companies have in procuring financing, hence the development of the public entity with the ability to capitalize on nonrefundable funds from the sales of shares of stock into the market. Below are a few subsidiaries we have designated that can generate revenue in the coming year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Management acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that (1) recorded transactions are valid; (2) all valid transactions are recorded and (3) transactions are recorded in the period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the company for the respective periods being presented.

The Company's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. A change in management's estimates or assumptions could have a material impact on the Company's financial condition and results of operations during the period in which such changes occurred.

Actual results could differ from those estimates. The Company's financial statements reflect all adjustments that management believes are necessary for the fair presentation of their financial condition and results of operations for the periods presented.

Cash and Cash Equivalents

For purposes of the statements of cash flows, cash equivalents include all highly liquid investments with original maturities of three months or less which are not securing any corporate obligations. The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

Property and Equipment

Property and equipment consist of furniture and equipment and are recorded at cost. Expenditures for maintenance and repairs are charged against operations. Renewals and improvements that materially extend the life of the assets are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are written off, and any resulting gain or loss is reflected in income for the period.

Depreciation is computed for financial statement purposes on a straight-line basis over estimated useful lives of the related assets.

The estimated useful lives of depreciable assets are:

Classification	Estimated Useful Life	Amount	Deprecitation	Net
Furniture & Office Equipment	Five Years	$ 5,072	$ 2,471	$ 4,359

Impairment of Long-lived Assets

The Company reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market values, undiscounted cash flows, or external appraisals, as applicable. The Company reviews long-lived assets for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified

Revenue Recognition

Revenue consists of product sales at market net of any discount afforded to a client or customer. Sales revenue is recognized upon the shipment of merchandise to customers, persuasive evidence of an arrangement exists, pricing is fixed and determinable, collection is reasonably assured, and delivery has occurred. Customer prepayments will be reflected as deferred revenue as long as there is persuasive evidence that the purchased product will be shipped within a reasonable time.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income in period that includes the enactment date. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future deductibility is uncertain.

The Company also follows the guidance related to accounting for income tax uncertainties. In accounting for uncertainty in income taxes, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. No liability for unrecognized tax benefits was recorded as of April 30, 2019 and April 30, 2018.

Fair Value Measurements

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. A fair value hierarchy is used to prioritize the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined into the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities
Level 2: Observable market-based inputs or inputs that are corroborated by market data
Level 3: Unobservable inputs that are not corroborated by market data

The Company's financial instruments consist principally of cash, accounts payable and accrued liabilities, and amounts due to related parties. Pursuant to ASC 820, the fair value of the Company's cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of all of the Company's other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Stock-Based Compensation

The Company measures stock-based compensation at fair value as of the date of grant and recognizes the corresponding expense over the requisite service period (usually the vesting period), utilizing the Black-Scholes option-pricing model. The volatility component of the calculation is based on the historic volatility of the Company's stock or the expected future volatility. The expected life assumption is primarily based on historical exercise patterns and employee post-vesting termination behavior. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

Loss per Common Share

Basic earnings per share is calculated dividing income available to common stockholders by the weighted average number of common shares outstanding. Diluted earnings per share is calculated based on the assumption that all dilutive convertible shares, stock options and warrants were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, common share equivalents are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. Common share equivalents are excluded from the diluted earnings per share calculation when the effect is anti-dilutive. There were no dilutive common share equivalents outstanding as of April 30, 2019 and April 30, 2018.

Year-end

The Company has elected an April 30 fiscal year-end.

NOTE 3 – GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the recoverability of assets and the satisfaction of liabilities in the normal course of business. Since its inception, the Company has been engaged substantially in financing activities, product research and development, and continued developing its business plan. As a result, the Company incurred accumulated net losses of $20,804,472 through the year ended April 30, 2019. In addition, the Company's development activities since inception have been financially sustained through the sale of capital stock, loans from third parties and capital contributions from note holders.

The ability of the Company to continue as a going concern is dependent upon its ability to raise additional capital from the sale of common stock or through debt financing and, ultimately, the achievement of significant operating revenues. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment currently consists of office equipment and furniture. The office equipment and furniture were acquired in April of 2017 at a cost of $603. Additional furniture and equipment were purchased in October 2017 at a cost of $4,469. This furniture and equipment have been depreciated in the amount of $2,471.

NOTE 5 – CONVERTIBLE NOTES PAYABLE, NET

The Company had raised various notes over a period of time for working capital requirements. The notes payable consists of the following as of January 31, 2019.

	April 30 2019
Convertible Note at the option of the Holder	
Non interest bearing unsecured note payable, dated August 01, 2013, Due August 01, 2014	$10,000
Non interest bearing unsecured note payable, dated September 30, 2014, due September 30, 2016	$50,000
	$60,000
Promissory Notes	
10% unsecured promissory not payable, dated December 24, 2014, due December 24, 2015	$2,000
	$62,000

The Company recorded an interest expense of $54 for the three months ended January 31, 2019

NOTE 6 – COMMON STOCK

The Company has 560,372,274 common shares outstanding with a par value of $0.0125 per share.

On or about June 12, 2017, the Company issued to William J. Saikal 20,000,000 shares of restricted Common Stock restricted common stock containing the restrictive legend (which was subsequently removed by legal opinion), at $0.0001 per share, to eliminate debt pursuant to a convertible note payable with William J. Saikal.

On or about July 26, 2017, the Company issued 12,500,000 shares of restricted common stock to Emry Capital Group, Inc. containing a restrictive resale legend for $10,000 USD in the aggregate, or $0.008 per share.

On or about July 26, 2017, the Company issued a convertible note payable to Emry Capital Group, Inc. in the principal amount of $12,500 USD.

On or about August 15, 2017, the Company issued to Blackbridge Capital, LLC ("Blackbridge"), 6,000,000 shares of restricted common stock containing the restrictive legend (which was subsequently removed by legal opinion), at $0.0001 per share, pursuant to a commitment fee owed under a Share Purchase Agreement commonly referred to as an "Equity Line or Credit Agreement", or ELOC.

On or about March 11, 2018, the Company issued to Antonio R. Campos ("Campos"), 6,000,000 shares of restricted common stock containing the restrictive legend (which will be subsequently removed by legal opinion), at $0.0001 per share, to eliminate debt pursuant to a convertible note payable with Antonio Campos, and thereby reducing the company's debt.

On or about March 14, 2018, the Company issued to William J. Saikal 22,000,000 shares of restricted Common Stock restricted common stock containing the restrictive legend, at $0.0001 per share, to eliminate debt pursuant to a convertible note payable with William J. Saikal.

On or about April 11, 2018, the Company issued to Antonio R. Campos ("Campos"), 10,000,000 shares of restricted common stock containing the restrictive legend at $0.0001 per share, to eliminate debt pursuant to a convertible note payable with Antonio R. Campos, and thereby reducing the company's debt.

On or about May 5, 2018, the Company issued to Mark Norman, 300,000 shares of common stock containing the restrictive legend at $0.02 per share, to eliminate debt pursuant to a convertible note payable with Mark Norman, and thereby reducing the company's debt.

On September 11, 2018 the company was approved by FINRA for a reverse split of its common stock whereby for one hundred twenty-five (125) shares of Common Stock held would be converted into one (1) share of Common Stock. This reverse split did not change the authorized capital of the Company.

On or about September 19, 2018, the Company issued to Cede & Co. 100,412 shares of Common Stock to be issued pursuant to the approved reverse split to make up for the round up shares issued to current shareholders of the Company effected.

On or about September 19, 2018, the Company issued to Ian Dixon, 555,000,000 shares of common stock. These shares were converted from 555,000 of preferred A shares.

On or about December 3, 2018, the Company issued to Anthony Campos, 300,000 shares of common stock containing the restrictive legend at $0.001 per share, to eliminate debt pursuant to a convertible note payable with Anthony Campos, and thereby reducing the company's debt.

NOTE 7 – COMMITMENTS and CONTINGENCIES

The Company occupies, on a month to month tenancy, approximately 580 square feet of office space at 2620 Regatta Drive Suite 102, Las Vegas, Nevada 89128, at a cost of $550 per month.

NOTE 8 – RELATED PARTY TRANSACTIONS

None

NOTE 9 – SUBSEQUENT EVENTS

On or about May 31, 2019 Ian N. Dixon, the controlling shareholder of UMAX Group Corp, engaged in a change of control transactions with Bruce Elder. Mr. Elder purchased 39,903,000 preferred A shares and 550,000,000 common shares.

Ian N. Dixon has resigned as the CEO, Chairman, Sole Director, Secretary, Treasurer and President of UMAX. Bruce Elder assumed those positions upon Mr. Dixon's resignations.