

UNEW, INC.

2023 BALANCE SHEET INDEPENDENT AUDITOR AND INTERNAL MANAGEMENT REVIEW & CERTIFICATION

As of December 31, 2023 and December 31, 2022

2570 North First Street, 2nd Floor, San Jose, CA 95131 | EIN: 92-1096107 | Business Activity: Manufacturing Gas Turbine Parts & Services (NAICS 333610) | S-Corporation

DESCRIPTION	Notes	Dec 31, 2023	Dec 31, 2022
ASSETS			

I. CURRENT ASSETS

1. Cash and Cash Equivalents

Note 4

a. Cash on hand	1,245	892
b. Cash at bank – demand deposits	18,320	13,405
c. Cash equivalents (T-Bills < 90 days)	5,248	4,245
SUBTOTAL – Cash and Cash Equivalents	24,813	18,542

2. Short-term Investments

Note 5

a. Held-to-maturity securities	4,200	2,800
b. Available-for-sale securities	5,800	4,100
c. Restricted short-term deposits	1,500	1,300
SUBTOTAL – Short-term Investments	11,500	8,200

3. Accounts Receivable (net)

Note 6

a. Trade receivables	41,205	31,540
b. Less: Allowance for doubtful accounts	(2,793)	(1,665)
SUBTOTAL – Accounts Receivable (net)	38,412	29,875

4. Other Receivables

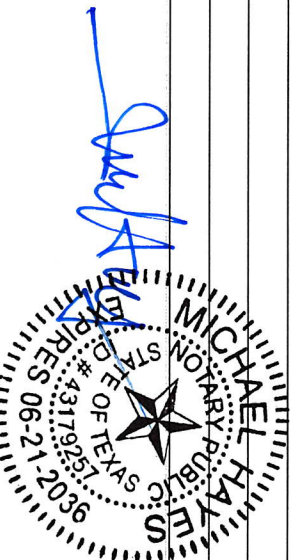
Note 7

a. Advances to employees	1,105	830
b. VAT refund receivable	2,847	2,115
c. Other short-term receivables	1,680	1,273
SUBTOTAL – Other Receivables	5,632	4,218

5. Inventories (net)

Note 8

a. Raw materials	8,412	6,540
b. Work-in-progress (WIP)	5,230	3,890



c. Finished goods	16,103	12,980
d. Less: Provision for obsolete inventory	(800)	(1,100)
SUBTOTAL – Inventories (net)	28,945	22,310
6. Prepaid Expenses and Other Current Assets	Note 9	
a. Prepaid insurance	1,230	980
b. Prepaid rent	2,845	2,015
c. Other prepayments	3,770	2,637
SUBTOTAL – Prepaid Expenses	7,845	5,632
TOTAL CURRENT ASSETS	117,147	88,777
II. NON-CURRENT ASSETS		
1. Long-term Receivables	Note 10	
a. Long-term deposits	1,850	1,600
b. Long-term advances	1,360	1,245
SUBTOTAL – Long-term Receivables	3,210	2,845
2. Long-term Investments	Note 11	
a. Investment in associates (equity method)	8,750	8,750
b. Investment in joint ventures	5,200	3,900
c. Other long-term equity investments	5,550	3,900
d. Long-term financial assets (divested 2023)	-	13,861
SUBTOTAL – Long-term Investments	19,500	30,411
3. Property, Plant & Equipment (net)	Note 12	
a. Land & land use rights	22,100	22,100
b. Buildings and structures	58,430	52,180
c. Machinery and equipment	42,870	38,950
d. Vehicles and transport equipment	8,250	7,130
e. Office equipment and furniture	6,412	5,840
f. Assets under construction	12,500	4,200
g. Less: Accumulated depreciation	(52,132)	(42,260)
SUBTOTAL – PP&E (net)	98,430	88,140
4. Investment Property (net)	Note 13	



a. Land held for capital appreciation	7,800	5,600
b. Buildings leased out	9,200	7,400
c. Less: Accumulated depreciation	(2,800)	(2,500)
SUBTOTAL – Investment Property (net)	14,200	10,500
5. Intangible Assets (net)	Note 14	
a. Software licenses	3,240	2,810
b. Patents and trademarks	5,400	4,200
c. Goodwill (net)	6,100	4,510
d. Less: Accumulated amortization	(1,900)	(1,900)
SUBTOTAL – Intangible Assets (net)	12,840	9,620
6. Deferred Tax Assets (long-term)	Note 15	
	4,218	3,105
7. Other Long-term Assets	Note 16	
a. Long-term prepaid expenses	1,415	1,040
b. Security deposits	1,530	1,170
SUBTOTAL – Other Long-term Assets	2,945	2,210
TOTAL NON-CURRENT ASSETS	155,343	146,831
TOTAL ASSETS	272,490	235,608

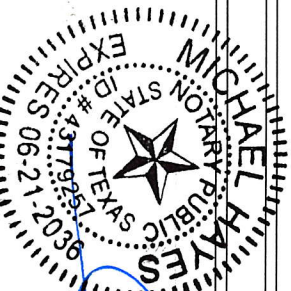
LIABILITIES AND SHAREHOLDERS' EQUITY

I. CURRENT LIABILITIES		
1. Short-term Borrowings	Note 17	
a. Bank overdraft	2,800	1,900
b. Short-term bank loans	15,200	12,500
c. Current portion of long-term debt	4,500	4,000
SUBTOTAL – Short-term Borrowings	22,500	18,400
2. Trade Accounts Payable	Note 18	
a. Domestic suppliers	21,420	16,315
b. Foreign suppliers (import payables)	10,420	8,595
SUBTOTAL – Trade Accounts Payable	31,840	24,910
3. Advances from Customers	Note 19	
	4,215	3,108



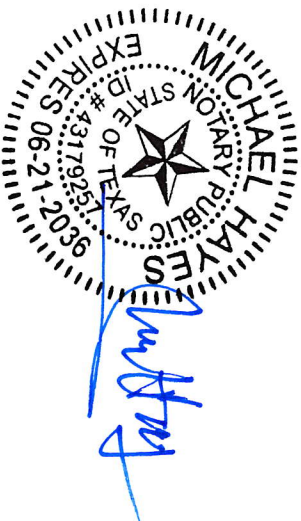
Michael Hayes

4. Taxes and Amounts Payable		Note 20		
a. Corporate income tax payable			3,215	2,415
b. VAT payable			2,840	2,105
c. Personal income tax payable			1,205	895
d. Other taxes and levies			1,172	800
SUBTOTAL – Taxes Payable			8,432	6,215
5. Payables to Employees		Note 21		
a. Accrued salaries and wages			4,812	3,640
b. Social, health and unemployment insurance			1,403	1,190
SUBTOTAL – Payables to Employees			6,215	4,830
6. Accrued Expenses		Note 22		
a. Accrued interest expense			1,245	980
b. Accrued professional fees			2,100	1,640
c. Accrued utilities and maintenance			1,800	1,410
d. Other accruals			2,700	1,900
SUBTOTAL – Accrued Expenses			7,845	5,930
7. Short-term Deferred Revenue		Note 23	2,140	1,620
8. Other Short-term Payables		Note 24		
a. Dividends payable			1,800	1,400
b. Customer deposits received			1,618	1,215
SUBTOTAL – Other Short-term Payables			3,418	2,615
TOTAL CURRENT LIABILITIES			86,605	67,628
II. NON-CURRENT LIABILITIES				
1. Long-term Borrowings		Note 25		
a. Senior secured bank loans			28,500	24,000
b. Bonds payable			10,000	8,000
SUBTOTAL – Long-term Borrowings			38,500	32,000
2. Long-term Deferred Revenue		Note 26	3,210	2,415
3. Deferred Tax Liabilities		Note 15	2,845	2,105



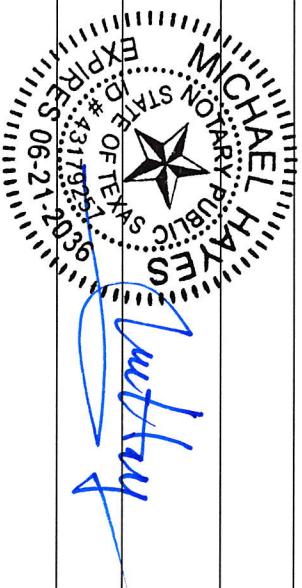
Curran & Associates, LLC

SUBTOTAL - AOCI	1,215	845
TOTAL SHAREHOLDERS' EQUITY	131,075	123,800
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	272,490	235,608
Net income per IRS Form 1120-S (U.S. Income Tax Return for S Corporation) Tax Year 2023 EIN: 92-1096107		



UNEW, INC. - 2023 BALANCE SHEET INDEPENDENT AUDITOR AND INTERNAL MANAGEMENT REVIEW & CERTIFICATION

Company	UNEW, Inc.				
EIN	92-1096107				
Fiscal year	2023				
Statement units	USD thousands (\$000)				
Review-package date	August 10, 2026				
Accounting basis	U.S. GAAP - accrual basis				
Reporting scope	Consolidated group - identify entities				
Trial balance / general ledger reviewed	Yes				
Business activity code confirmed	Yes				
Internal management review completed	Yes				
Tax-return asset difference conclusion	Corrected statement figures				
Check	Statement / Actual	Source / Expected	Difference	Tolerance	Status
Balance sheet balances	272,490,000	272,490,000	-	-	OK
Net income rounds to Form 1120-S	12,305,000	12,304,539	461	500	OK
Total assets reconcile to Form 1120-S Item F	272,490,000	12,304,539	260,185,461	-	OK
Accounting basis confirmed	U.S. GAAP - accrual basis				
Reporting scope confirmed	Consolidated group - identify entities				



Trial balance / general ledger reviewed	Yes	OK
Business activity code verified	333610 333510 1	OK
Internal management review completed	Yes	OK
Tax-return asset difference conclusion documented	Corrected statement figures	OK

SOURCE DATA USED FOR REVIEW CHECKS

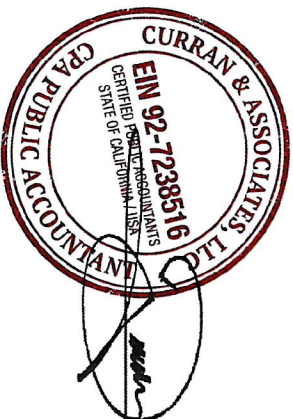
Item	Value	Units	Source
Form 1120-S Item F - Total assets	12,304,539	Full USD	2023-2024-2025 3 year tax returns.pdf - 2023 Form 1120-S page 1
Ordinary business income	12,304,539	Full USD	2023-2024-2025 3 year tax returns.pdf - 2023 Form 1120-S page 1
Gross receipts / sales	479,262,161	Full USD	2023-2024-2025 3 year tax returns.pdf - 2023 Form 1120-S page 1
Cost of goods sold	350,355,483	Full USD	2023-2024-2025 3 year tax returns.pdf - 2023 Form 1120-S page 1
IRS instructions reference	https://www.irs.gov/instructions/i1120s	URL	Item F and Schedule L guidance

INDEPENDENT AUDITOR REVIEW AND CERTIFICATION - COMPLETE AFTER INTERNAL REVIEW

I certify that I reviewed this schedule against Curran & Associates, LLC.. a CPA firm has available accounting records and supporting documents and that it is complete and accurate to the best of my knowledge. This statement is unaudited and is submitted with the supporting documents required under ITB 10.7.

Curran & Associates, LLC.
Independent CPA
Authorized Auditor

Mason Quimby, CPA



Internal financial review certification

I performed an internal financial review of this schedule using the records and supporting documents available to me and disclosed all unresolved material exceptions below or in the accompanying clarification.

UNEW Internal financial reviewer Long Le, CEO/President

10-Aug-26




2023-2025 tax returns	Attach	IRS/tax transcripts	Attach	Tax-payment and bank evidence	Attach
Business registration/authority documents	Attach	Trial balance/general ledger support	Available for verification	Reconciliation explanation	Attach if unresolved




UNEW, INC. - 2023 BALANCE SHEET INDEPENDENT AUDITOR AND UNEW INTERNAL FINANCIAL REVIEW WORKPAPER

Company	UNEW, Inc.
EIN	92-1096107
Fiscal period(s)	2023
Units	USD thousands (\$000), unless stated otherwise

INTERNAL REVIEW SUPPORT CHECKLIST

No.	Required support	Status	Reviewed by	Date	Exception status
1	Complete statement set: Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity, and Notes	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
2	Year-end trial balance and complete general ledger	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
3	Bank statements and bank reconciliations	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
4	Accounts receivable and supporting invoices/receipts	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
5	Inventory listing, count records, ownership, and valuation support	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
6	Fixed-asset register, ownership records, and depreciation	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
7	Loans, debt agreements, and lender statements	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception



Mason Quimby

8	Accounts payable, accrued expenses, and subsequent payments	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
9	Revenue and cost-of-goods-sold support	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
10	Federal/state tax returns, transcripts, and payment evidence	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
11	Share ownership, capital, treasury shares, dividends, and equity records	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
12	Related-party and intercompany balances	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
13	Legal claims, commitments, guarantees, and contingencies	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception
14	Subsequent events and going-concern assessment	Reviewed/ Confirmed	Auditor/Mason Quimby	2026-08-10	No exception

INDEPENDENT AUDITOR AND INTERNAL REVIEW COMPLETION

UNEW
Internal
financial
reviewer

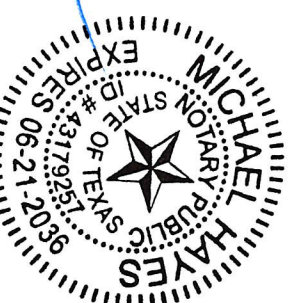
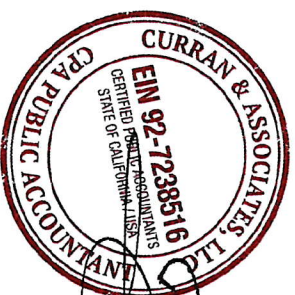
Long Le, President & CEO

10-Aug-26

Independent
Authorized
CPA Auditor

Mason Quimby, CPA

10-Aug-26





CURRAN & ASSOCIATES, LLC.

2570 N. First St., #205

San Jose, ca 95131

Phone: (408) 228-6200

**INDEPENDENT AUDITOR'S REPORT
AND AUDITED FINANCIAL STATEMENTS
UNEW, Inc.**

For the Year Ended December 31, 2023

Including:

- Independent Auditor's Report
- Balance Sheet
- Statement of Income
- Statement of Cash Flows
- Notes to the Financial Statements

The accompanying financial statements have been prepared in accordance with
Accounting Principles Generally Accepted in the United States of America (U.S. GAAP).

AUDITOR INFORMATION

Independent Auditor:

Mason Quinby, CPA – Independent Auditor

Certified Public Accountant

CPA License No.: 379231 (State of California)

Audit Opinion Date: August 10, 2026

FOOTNOTE / REPORT DISCLAIMER

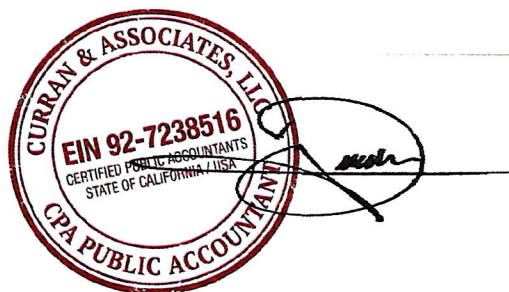
This report is intended solely for the information and use of management, the board of directors, and other authorized users of ABC Company, Inc. It is not intended to be and should not be used by anyone other than these specified parties.

The audit was conducted in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed.

CONFIDENTIAL – INDEPENDENT AUDITOR'S REPORT

August 10, 2026



Mason Quimby, CAP

