UNEW, INC.

2025 BALANCE SHEET
INDEPENDENT AUDITOR & UNEW MANAGEMENT REVIEW & CERTIFICATION

As of December 31, 2025 and December 31, 2024

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, 2025	Dec 31, 2024
ASSETS			
I. CURRENT ASSETS			
1. Cash and Cash Equivalents	Note 4		
a. Cash on hand		1,650	1,800
b. Cash at bank – demand deposits		23,500	26,000
c. Cash equivalents (T-Bills < 90 days)		6,850	7,200
SUBTOTAL – Cash and Cash Equivalents		**32,000**	**35,000**
2. Short-term Investments	Note 5		
a. Held-to-maturity securities		5,200	5,000
b. Available-for-sale securities		6,300	6,500
c. Restricted short-term deposits		2,000	2,000
SUBTOTAL – Short-term Investments		**13,500**	**13,500**
3. Accounts Receivable (net)	Note 6		
a. Trade receivables		41,000	40,000
b. Less: Allowance for doubtful accounts		(2,500)	(2,800)
SUBTOTAL – Accounts Receivable (net)		**38,500**	**37,200**
4. Other Receivables	Note 7		
a. Advances to employees		1,100	1,200
b. VAT refund receivable		2,900	2,900
c. Other short-term receivables		1,800	1,800
SUBTOTAL – Other Receivables		**5,800**	**5,900**

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5. Inventories (net)	Note 8		
a. Raw materials		9,500	9,000
b. Work-in-progress (WIP)		6,000	5,800
c. Finished goods		16,300	16,500
d. Less: Provision for obsolete inventory		(800)	(800)
SUBTOTAL – Inventories (net)		**31,000**	**30,500**
6. Prepaid Expenses and Other Current Assets	Note 9		
a. Prepaid insurance		1,300	1,300
b. Prepaid rent		3,100	3,000
c. Other prepayments		3,800	3,900
SUBTOTAL – Prepaid Expenses		**8,200**	**8,200**
TOTAL CURRENT ASSETS		**129,000**	**130,300**
II. NON-CURRENT ASSETS			
1. Long-term Receivables	Note 10		
a. Long-term deposits		2,000	1,900
b. Long-term advances		1,600	1,600
SUBTOTAL – Long-term Receivables		**3,600**	**3,500**
2. Long-term Investments	Note 11		
a. Investment in associates (equity method)		9,500	9,000
b. Investment in joint ventures		5,500	5,500
c. Other long-term equity investments		5,500	5,500
SUBTOTAL – Long-term Investments		**20,500**	**20,000**
3. Property, Plant & Equipment (net)	Note 12		
a. Land & land use rights		22,100	22,100
b. Buildings and structures		64,000	61,500
c. Machinery and equipment		49,500	46,000
d. Vehicles and transport equipment		9,000	8,500
e. Office equipment and furniture		7,200	7,000
f. Assets under construction		7,500	8,000
g. Less: Accumulated depreciation		(54,300)	(50,300)
SUBTOTAL – PP&E (net)		**105,000**	**102,800**

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4. Investment Property (net)	Note 13		
a. Land held for capital appreciation		8,500	8,000
b. Buildings leased out		11,000	10,300
c. Less: Accumulated depreciation		(3,000)	(2,800)
SUBTOTAL – Investment Property (net)		**16,500**	**15,500**
5. Intangible Assets (net)	Note 14		
a. Software licenses		3,600	3,500
b. Patents and trademarks		6,000	5,800
c. Goodwill (net)		6,100	6,100
d. Less: Accumulated amortization		(2,700)	(2,000)
SUBTOTAL – Intangible Assets (net)		**13,000**	**13,400**
6. Deferred Tax Assets (long-term)	Note 15	4,200	4,000
7. Other Long-term Assets	Note 16		
a. Long-term prepaid expenses		1,600	1,600
b. Security deposits		1,600	1,600
SUBTOTAL – Other Long-term Assets		**3,200**	**3,200**
TOTAL NON-CURRENT ASSETS		**166,000**	**162,400**
TOTAL ASSETS		**295,000**	**292,700**
LIABILITIES AND SHAREHOLDERS' EQUITY			
I. CURRENT LIABILITIES			
1. Short-term Borrowings	Note 17		
a. Bank overdraft		2,800	3,000
b. Short-term bank loans		15,500	16,000
c. Current portion of long-term debt		4,700	5,000
SUBTOTAL – Short-term Borrowings		**23,000**	**24,000**
2. Trade Accounts Payable	Note 18		
a. Domestic suppliers		22,500	22,000
b. Foreign suppliers (import payables)		11,500	11,500
SUBTOTAL – Trade Accounts Payable		**34,000**	**33,500**

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3. Advances from Customers	Note 19	4,800	4,500
4. Taxes and Amounts Payable	Note 20		
a. Corporate income tax payable		3,000	3,200
b. VAT payable		2,900	3,000
c. Personal income tax payable		1,300	1,300
d. Other taxes and levies		1,300	1,300
SUBTOTAL – Taxes Payable		**8,500**	**8,800**
5. Payables to Employees	Note 21		
a. Accrued salaries and wages		5,000	5,100
b. Social, health and unemployment insurance		1,600	1,700
SUBTOTAL – Payables to Employees		**6,600**	**6,800**
6. Accrued Expenses	Note 22		
a. Accrued interest expense		1,350	1,400
b. Accrued professional fees		2,100	2,200
c. Accrued utilities and maintenance		2,000	2,000
d. Other accruals		2,350	2,600
SUBTOTAL – Accrued Expenses		**7,800**	**8,200**
7. Short-term Deferred Revenue	Note 23	2,300	2,200
8. Other Short-term Payables	Note 24		
a. Dividends payable		-	1,000
b. Customer deposits received		1,000	1,000
SUBTOTAL – Other Short-term Payables		**1,000**	**2,000**
TOTAL CURRENT LIABILITIES		**88,000**	**90,000**
II. NON-CURRENT LIABILITIES			
1. Long-term Borrowings	Note 25		
a. Senior secured bank loans		32,000	34,000
b. Bonds payable		12,000	12,000
SUBTOTAL – Long-term Borrowings		**44,000**	**46,000**
2. Long-term Deferred Revenue	Note 26	3,600	3,500

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3. Deferred Tax Liabilities	Note 15	3,000	3,200
4. Provisions for Employee Benefits	Note 27		
a. Defined benefit pension obligation		5,300	5,400
b. Long-service leave provision		1,800	1,900
c. Post-employment health benefits		1,500	1,500
SUBTOTAL – Employee Benefit Provisions		**8,600**	**8,800**
5. Other Long-term Liabilities	Note 28	1,546	1,384
TOTAL NON-CURRENT LIABILITIES		**60,746**	**62,884**
TOTAL LIABILITIES		**148,746**	**152,884**
III. SHAREHOLDERS' EQUITY			
1. Charter Capital	Note 29		
a. Ordinary shares – 80,000,000 shares @ $1.00 par value		80,000	80,000
SUBTOTAL – Charter Capital		**80,000**	**80,000**
2. Share Premium (Additional Paid-in Capital)	Note 29	25,000	25,000
3. Treasury Shares (at cost)	Note 30	(4,200)	(4,200)
4. Other Capital Reserves	Note 31		
a. Financial reserve fund		4,000	3,700
b. Investment and development fund		4,000	3,800
SUBTOTAL – Other Capital Reserves		**8,000**	**7,500**
5. Foreign Currency Translation Reserve	Note 32	(2,000)	(1,800)
6. Retained Earnings (Accumulated)	Note 33		
a. Retained earnings – prior years		26,816	19,675
b. Net income for the year (per IRS Form 1120-S)		13,838	22,141
c. Less: Dividends / distributions to shareholder		(8,000)	(15,000)
SUBTOTAL – Retained Earnings		**32,654**	**26,816**
7. Non-controlling Interests (NCI)	Note 34	5,400	5,000
8. Accumulated Other Comprehensive Income (AOCI)	Note 35		
a. Unrealized gain/(loss) on AFS securities		900	1,000

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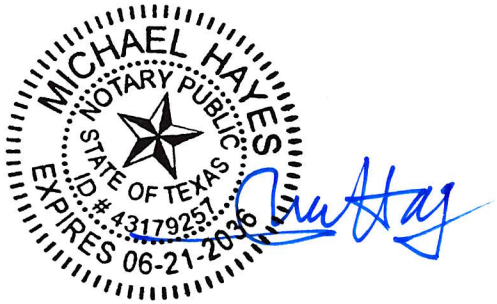
b. Remeasurement of defined benefit plans	500	500
SUBTOTAL – AOCI	**1,400**	**1,500**
TOTAL SHAREHOLDERS' EQUITY	**146,254**	**139,816**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**295,000**	**292,700**

Net income per IRS Form 1120-S (U.S. Income Tax Return for S Corporation) Tax Year 2025 | EIN: 92-1096107



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UNEW, INC. - 2025 BALANCE SHEET
INDEPENDENT AUDITOR & UNEW MANAGEMENT REVIEW & CERTIFICATION

Company	UNEW, Inc.
EIN	92-1096107
Fiscal year	2025
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	295,000,000	295,000,000	-	-	OK
Net income rounds to Form 1120-S	13,838,000	13,838,124	(124)	500	OK
Total assets reconcile to Form 1120-S Item F	295,000,000	56,270,129	238,729,871	-	OK
Accounting basis confirmed	U.S. GAAP - accrual basis				OK
Reporting scope confirmed	Consolidated group - identify entities				OK
Trial balance / general ledger reviewed	Yes				OK
Business activity code verified	333610	333510	1		OK

MICHAEL HAYES
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STATE OF TEXAS
ID # 13179257
EXPIRES 06-21-2036

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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	56,270,129	Full USD	2023-2024-2025 3 year tax returns.pdf - 2025 Form 1120-S page 1
Ordinary business income	13,838,124	Full USD	2023-2024-2025 3 year tax returns.pdf - 2025 Form 1120-S page 1
Gross receipts / sales	472,355,263	Full USD	2023-2024-2025 3 year tax returns.pdf - 2025 Form 1120-S page 1
Cost of goods sold	354,266,477	Full USD	2023-2024-2025 3 year tax returns.pdf - 2025 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 Currant & Associate, 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.

Authorized representative Mason Quimby, CPA

CURRAN & ASSOCIATES, LLC
EIN 92-7238516
CERTIFIED PUBLIC ACCOUNTANTS
STATE OF CALIFORNIA / USA
CPA PUBLIC ACCOUNTANT

10-Aug-26

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.

MICHAEL HAYES
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STATE OF TEXAS
ID # 4317925
EXPIRES 06-21-2036

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UNEW Internal financial reviewer	Long Le CEO/President		10-Aug-26

Supporting documents to accompany these statements					
2023-2025 tax returns	Attach	IRS/tax transcripts and e-file records	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. - 2025
INDEPENDENT AUDITOR & INTERNAL FINANCIAL REVIEW WORKPAPER

Company	UNEW, Inc.
EIN	92-1096107
Fiscal period(s)	2025
Units	USD thousands ($000), unless stated otherwise

INDEPENDENT AUDITOR AND 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
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

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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 & INTERNAL REVIEW COMPLETION

unew Internal financial reviewer	Long Le CEO/President		10-Aug-26
Independent Authorized CPA Auditor	Mason Quimby, CPA		10-Aug-26

MICHAEL HAYES NOTARY PUBLIC STATE OF TEXAS ID # 4317925-7 EXPIRES 06-21-2036

CURRAN & ASSOCIATES, LLC EIN 92-7238516 CERTIFIED PUBLIC ACCOUNTANTS STATE OF CALIFORNIA / USA CPA PUBLIC ACCOUNTANTS

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, 2025

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

CURRAN & ASSOCIATES, LLC
EIN 92-7238516
CERTIFIED PUBLIC ACCOUNTANTS
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MICHAEL HAYES
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Mason Quimby, CAP