

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Universal Power Industry Corporation

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Great Neck, New York 11021
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www.upinholdings.com
admin@upinholdings.com
SIC 6719

Quarterly Report

For the period ending September 30, 2023

Outstanding Shares

The number of shares outstanding of our Common Stock was:

56,178,774 as of September 30, 2023

56,178,774 as of June 30, 2023 (Most Recent Fiscal Year End)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

⁵ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

Universal Power Industry Corporation from 6/2016 to current and active.

Code Navy from 2/2015 to 6/2016

Culture Medium Holding Corp. from 3/2011 to 2/2015

Brand Neue Corp from 7/2009 to 3/2011

Qele Resources, Inc. from 3/2007 to 7/2009

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Incorporated (Redomiciled) on June 9, 2014 in the State of Wyoming current and active.

Incorporated (Initially) on March 3, 2007 in the State of Nevada

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

3 Grace Avenue

Great Neck, New York 11021

The address(es) of the issuer's principal place of business:

☐ Check if principal executive office and principal place of business are the same address:

X

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Empire Stock Transfer

Phone: 1.702.818.5898

Email: info@empirestock.com

Address: 1859 Whitney Mesa Dr.
Henderson, NV 89014

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>UPIN</u>
Exact title and class of securities outstanding:	<u>Common Shares</u>
CUSIP:	<u>91378L106</u>
Par or stated value:	<u>0.01</u>
Total shares authorized:	<u>60,000,000</u> as of date: <u>September 30, 2023</u>
Total shares outstanding:	<u>56,178,774</u> as of date: <u>September 30, 2023</u>
Total number of shareholders of record:	<u>76</u> as of date: <u>September 30, 2023</u>

All additional class(es) of publicly quoted or traded securities (if any): **None**

Trading symbol:	_____
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Trading symbol:	_____
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred Shares Non- Convertible Super Voting Rights</u>	
CUSIP (if applicable):	<u>N/A</u>	
Par or stated value:	<u>0.01</u>	
Total shares authorized:	<u>5,000,000</u>	as of date: <u>September 30, 2023</u>
Total shares outstanding (if applicable):	<u>0</u>	as of date: <u>September 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>0</u>	as of date: <u>September 30, 2023</u>

Exact title and class of the security: _____

CUSIP (if applicable):	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding (if applicable):	_____ as of date: _____
Total number of shareholders of record (if applicable):	_____ as of date: _____

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

None

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Preferred Shares are Non-Convertible with Super Voting Rights

3. **Describe any other material rights of common or preferred stockholders.**

None

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date 6/30/2020 Common: 116,113,727 Preferred: None									
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>5/24/2021</u>	<u>Share Cancellation</u>	<u>100,000,000</u>	<u>Common</u>	<u>0.01</u>	<u>No</u>	<u>Tony Chiu Shares Now Cancelled</u>	<u>Conversion to Preferred Shares</u>	<u>Restricted</u>	<u>N/A</u>
<u>5/24/2021</u>	<u>New Issue</u>	<u>5,000,000</u>	<u>Preferred Non-Convertible With Super Voting Rights</u>	<u>No Par</u>	<u>No</u>	<u>Tony Chiu President & CEO</u>	<u>Conversion of Restricted Common Control Block</u>	<u>Restricted</u>	<u>N/A</u>
<u>2/23/2022</u>	<u>New Issue</u>	<u>35,000,000</u>	<u>Common</u>	<u>0.01</u>	<u>No</u>	<u>Ivy So</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>N/A</u>
<u>3/15/2022</u>	<u>New Issue</u>	<u>5,065,047</u>	<u>Common</u>	<u>0.014</u>	<u>Yes</u>	<u>American Capital Corp. Rory Noonan President</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>4a1</u>
<u>7/31/2023</u>	<u>Share Cancellation & Returned to the Treasury</u>	<u>5,000,000</u>	<u>Preferred</u>	<u>No Par</u>	<u>No</u>	<u>Tony Chiu Former President & CEO</u>	<u>Conversion of Restricted Common Control Block</u>	<u>Restricted Non-Convertible</u>	<u>N/A</u>
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u> Date 09/30/2023 Common: 56,178,774 Preferred: 0									

Example: A company with a fiscal year end of December 31st, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

None

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.
(Please ensure that these descriptions are updated on the Company's Profile on www.otcmarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Universal Power Industry Corporation (UPIN) is a diversified holding company that owns, manages/operates select businesses. Our business objectives cover a range of sectors from consumer/industrial products and technology.

B. List any subsidiaries, parent company, or affiliated companies.

The company wholly owns and operates the following subsidiaries, Guangzhou Fang Ya Denim Co., Play Market I, Ltd., The Import Export Group, Inc., Advanced Technology Group and UPIN Environmental.

C. Describe the issuers' principal products or services.

The company's principal product is the import, design and the manufacturing of denim apparel and other garments.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties, or facilities, clearly describe them as above and the terms of their leases.

The company wholly owns and operates the following businesses, an apparel manufacturing facility Guangzhou Fang Ya Denim Co. in Guangdong Province, South China. Play Market I, Ltd its sales and distribution unit and The Import Export Group, Inc. its product import coordinator, Advanced Technology Group that is currently seeking opportunities within the AI and alternative energy sectors and UPIN Environmental that has a distribution agreement for North America with Ningbo Mercury of Zhejiang, China for environmentally friendly fire retardant and equipment. All companies besides the factory are located in Long Island, NY.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling, or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Ivy So	Interim President	Plainview/New York	35,000,000	Control Block Restricted Non-Convertible Common	63%	N/A
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

Yes. Mr. Tony Chiu former President had pending criminal proceedings subsequently they have been resolved, he is no longer affiliated with the company in any capacity, the company was not involved or charged in Mr. Chiu's personal proceedings. Mr. Chiu resigned as of July 31, 2023 and has returned his preferred shares to the company treasury. This incident was disclosed in the company's Annual filing.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Matthew C. McMurdo
Address 1: McMurdo Law Group, LLC
Address 2: 1185 Avenue of The Americas – 3rd Floor
Phone: 1.917.318.2865
Email: matt@nannaronelaw.com

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____

Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)⁶:

Name: Ivy So
Title: Interim President
Relationship to Issuer: Interim Officer

Describe the qualifications of the person or persons who prepared the financial statements: Ivy So holds a degree in finance from Baruch College, New York.

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;

⁶ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ivy So certify that:

1. I have reviewed this Disclosure Statement for Universal Power Industry Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

11/20/2023

/s/ Ivy So

Interim President

Principal Financial Officer:

I, Ivy So certify that:

1. I have reviewed this Disclosure Statement for Universal Power Industry Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

11/20/2023

/s/ Ivy So

Interim Officer

UNIVERSAL POWER INDUSTRY CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEET
FOR THE FIRST QUARTER ENDING SEPTEMBER 31, 2023

CURRENT ASSETS

Cash and cash equivalents	476,322
Accounts receivable	3,746,145

4,222,467

NON – CURRENT ASSETS

Property, plant, and equipment	4,623,012
Long-term investments	796,412
Intangible assets	389,232

5,808,656

TOTAL ASSETS

10,031,123

LIABILITIES AND SHAREHOLDERS EQUITY

CURRENT LIABILITIES

Accounts payable	3,162,167
Related party advances	326,412
Short-term loans	1,964,689
Income tax payable	612,415
Deferred revenue	1,318,119

7,383,802

NON-CURRENT LIABILITIES

Long term debt	1,758,986
Deferred Income tax	

1,758,986

TOTAL LIABILITIES

9,142,788

CONTINGENCIES AND COMMITMENTS

SHAREHOLDERS' EQUITY

Capital stock	561,787
Retained earnings	326,548

888,335

TOTAL LIABILITIES AND EQUITY

10,031,123

UNIVERSAL POWER INDUSTRY CORPORATION
UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDING SEPTEMBER 31, 2023

REVENUE

Gross sales	2,976,116
(Less sales returns and allowances)	
	2,976,116

COST OF GOODS SOLD

Beginning Inventory	-
Goods purchased or manufactured	1,323,006
Total Goods available	-
(Less: Ending Inventory)	733,189
Cost of Goods Sold	2,056,195

GROSS PROFIT

919,921

OPERATING EXPENSES

Depreciation	21,436
Amortization	14,664
Bank Charges	3,083
Bank Credit Line Interest	18,211
Contract Labor	26,358
Interest	19,960
General and Administrative expenses	20,366
Legal and Professional Fees	3,614
Miscellaneous	8,198
Office Expense	12,500
Rent	8,615
Telephone	37,956
Income taxes	39,698
Wages	234,659
	234,659

OPERATING PROFIT / (LOSS)

685,262

OTHER INCOME/ (EXPENSES)

Gain (Loss) on sale of Assets	-
Interest Income	-
Total other income	-

NET INCOME / (LOSS)

685,262

UNIVERSAL POWER INDUSTRY CORPORATION
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDING SEPTEMBER 31, 2023

CASH FLOW FROM OPERATING ACTIVITIES

Net Income / Loss 685,262

Depreciation and amortization 36,100

Loss on disposal of fixed assets -

Deferred income -

Interest on lease -

Markup on short term borrowings -

Operating Profit / (Loss) before Working Capital Changes -

721,362

Changes in working capital

(Increase) / decrease in current assets

Inventories **(380,491)**

Account receivable

Increase / (decrease) in current liabilities

175,053

Account payables 244,050

Short term loans (5,170)

Income taxes 419,103

Net cash generated from operating activities 682,750

Net cash inflow / (outflow) from operating activities 682,750

CASH FLOW FROM INVESTING ACTIVITIES

Capital expenditure -

Proceeds on sale of fixed assets -

Capital work in progress -

Net cash inflow / (outflow) from investing activities -

CASH FLOW FROM FINANCING ACTIVITIES

Change in short term borrowings -

Repayment of long-term debt -

Issuance of long-term debt -

Issuance of common stock -

Dividends paid on common stock -

Other financing activities -

(Decrease) Increase in cash and cash equivalents 86,582

Net cash inflow / (outflow) from financing activities

Cash and cash equivalent at beginning of the quarter 389,740

Cash and cash equivalent at end of the quarter 476,322

Universal Power Industry Corporation

Unaudited Consolidated Statements of Stockholders' Equity (Deficit)

For The Period Ending September 31, 2023

	Common Stock A		Common Stock B		Preferred Stock		Total stock
	Number of shares	Par value & capital in excess of par	Number of shares	Par value & capital in excess of par	Number of shares	Par value & capital in excess of par	
Stock balance: Beginning of period	16,113,727	\$161,137	0	\$0			\$161,137
Shares issued	40,065,047	\$400,650	0	0	0	0	\$400,650
Shares repurchased	0	0	0	0	0	0	0
Balance: End of period	56,178,774	\$561,787	0	0	0	0	\$561,787
Average price of shares issued	N/A		N/A		N/A		
Average price of shares repurchased	N/A		N/A		N/A		
Retained earnings balance: Beginning of period	\$326,548						
Dividends paid							
Net earnings (loss)	\$685,262						
Balance: End of period	\$1,011,810						
	Beginning of period	End of period	Change				
Stock	\$561,787	\$561,787					
Retained earnings	\$326,548	\$326,548					
Total equity	\$888,335	\$888,335					

UNIVERSAL POWER INDUSTRY CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

UPIN ("we", or "the Company") was incorporated on June 9, 2014 as Code Navy. The Company was in the business of offshore programming. In March 2016, there was a change of control and a name change to Universal Power Industry Corporation. The Company entered into agreements to acquire certain inventory, accounts receivable, and intellectual property assets including the Energizer® trade name for certain products. However, this acquisition was not completed.

In March 2018, the Company acquired all the shares of Play Market I, Ltd., a company under common control of management. No additional shares were issued in connection with this acquisition, and it has been accounted for as a recapitalization similar to a reverse acquisition. Play Market I, Ltd. is deemed to be the accounting acquirer. The retained earnings deficit of the nominal parent has been eliminated in the consolidation. All intercompany accounts have been eliminated.

Unaudited Financial Statements - These financial statements have been prepared by management and have not been reviewed or audited by any outside accounting firm.

Fiscal Year - The Company's fiscal year-end is June 30.

Cash and Cash Equivalents - The Company considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

Basis of Presentation - The preparation of financial statements in conformity with 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Management further 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.

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 managements ' 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.

Property, Plant and Equipment - Property and equipment are carried at cost. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments 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 removed from the accounts, 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:

8 - UNIVERSAL POWER INDUSTRY CORP. NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued] Estimated

Useful Lives

Office Equipment

Copier

Vehicles

Website / Software

5-10 years 5-7 years 5-10 years 3-5 years

For federal income tax purposes, depreciation is computed under the modified accelerated cost recovery system. For financial statements purposes, depreciation is computed under the straight-line method. All of the fixed assets had been fully depreciated as of all periods presented.

Advertising - Advertising expenses are recorded as general and administrative expenses when they are incurred. There was no advertising expense for the periods presented.

Research and Development - All research and development costs and software development costs are expensed as incurred. There was no research and development expense for the periods presented.

Income tax - We are subject to income taxes in the U.S. Significant judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes. In accordance with FASB ASC Topic 740, "Income Taxes," we provide for the recognition of deferred tax assets if realization of such assets is more likely than not.

Non-Cash Equity Transactions - Shares of equity instruments issued for non-cash consideration are recorded at the fair value of the consideration received based on the market value of services to be rendered, or at the value of the stock given, considered in reference to contemporaneous cash sale of stock.

Offering costs - The Company has elected to expense offering costs as incurred, rather than capitalizing them.

Fair Value Measurements - Effective beginning second quarter 2010, the FASB ASC Topic 825, Financial Instruments, requires disclosures about fair value of financial instruments in quarterly reports as well as in annual reports. For the Company, this statement applies to certain investments and long-term debt. Also, the FASB ASC Topic 820, Fair Value Measurements and Disclosures, clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements.

The Company's adoption of FASB ASC Topic 825 did not have a material impact on the Company's financial statements.

9 - UNIVERSAL POWER INDUSTRY CORP. NOTES TO FINANCIAL STATEMENTS

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]

The carrying value of financial assets and liabilities recorded at fair value is measured on a recurring or nonrecurring basis. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs. The Company had no financial assets or liabilities carried and measured on a nonrecurring basis

during the reporting periods. Financial assets and liabilities measured on a recurring basis are those that are adjusted to fair value each time a financial statement is prepared.

The availability of inputs observable in the market varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded, and other characteristics particular to the transaction. For many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the market and may require management judgment. As of September 30, 2018, the Company had no financial instrument assets.

Basic and diluted earnings per share - Basic earnings per share are based on the weighted-average number of shares of common stock outstanding. Diluted Earnings per share is based on the weighted-average number of shares of common stock outstanding adjusted for the effects of common stock that may be issued as a result of the following types of potentially dilutive instruments:

- Warrants,
- Employee stock options, and
- Other equity awards, which include long-term incentive awards.

The FASB ASC Topic 260, Earnings Per Share, requires the Company to include additional shares in the computation of earnings per share, assuming dilution.

Diluted earnings per share is based on the assumption that all dilutive options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options are assumed to be exercised at the time of issuance, and as if funds obtained thereby were used to purchase common stock at the average market price during the period. Basic and diluted earnings per share are the same as there were no potentially dilutive instruments for the period presented.

Concentrations, Risks, and Uncertainties - The Company did not have a concentration of business with suppliers or customers constituting greater than 10% of the Company's gross sales during the period presented.

Stock Based Compensation - For purposes of determining the variables used in the calculation of stock compensation expense under the provisions of FASB ASC Topic 505, "Equity" and FASB ASC Topic 718, "Compensation-Stock Compensation," we perform an analysis of current market data and historical company data to calculate an estimate of implied volatility, the expected term of the option and the expected forfeiture rate. With the exception of the expected forfeiture rate, which is not an input, we use these estimates as variables in the Black-Scholes option pricing model. Depending upon the number of stock options granted, any fluctuations in these calculations could have a material effect on the results presented in our Consolidated Statement of income. In addition, any differences between estimated forfeitures and actual forfeitures could also have a material impact on our financial statements.

In February 2015, the FASB issued ASU No. 2015-02 (ASU 2015-02), Consolidation (Topic 810): Amendments to the Consolidation Analysis. ASU 2015-02 provides guidance on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions)

UNIVERSAL POWER INDUSTRY CORP. NOTES TO FINANCIAL STATEMENTS

NOTE 2 - RECENTLY ENACTED ACCOUNTING STANDARDS

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers. ASU 2014-09 is a comprehensive revenue recognition standard that will supersede nearly all existing revenue recognition guidance under current U.S. GAAP and replace it with a principle-based

approach for determining revenue recognition. ASU 2014-09 will require that companies recognize revenue based on the value of transferred goods or services as they occur in the contract. The ASU also will require additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. ASU 2014-09 is effective for interim and annual periods beginning after December 15, 2016, however, the FASB has proposed a one-year deferral. Early adoption is not permitted, and either full retrospective adoption or modified retrospective adoption is permitted. The Company is in the process of evaluating the impact of ASU 2014-09 on the Company's financial statements and disclosures.

In August 2014, the FASB issued ASU No. 2014-15 (ASU 2014-15), Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern, which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if conditions or events raise substantial doubt about the entity's ability to continue as a going concern. The ASU applies to all entities and is effective for annual periods ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact the adoption of ASU 2014-15 on the Company's financial statement presentation and disclosures.

ASU 2015-02 is effective for periods beginning after December 15, 2015. Early adoption is permitted. The adoption of ASU 2015-02 is not expected to have a material effect on the Company's financial statements.

Other recent accounting pronouncements issued by the FASB, including its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future financial statements.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. However, the Company does not have significant cash or other current assets, nor does it have an established source of revenues sufficient to cover its operating costs and to allow it to continue as a going concern.

Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading, or seeking protection from creditors pursuant to laws or regulations. Accordingly, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

11 - UNIVERSAL POWER INDUSTRY CORP. NOTES TO FINANCIAL STATEMENTS NOTE 3 - GOING CONCERN [Continued]

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish its business plan and eventually attain profitable operations. The accompanying financial statements do not include any adjustments that may be necessary if the Company is unable to continue as a going concern.

During the next year, the Company's foreseeable cash requirements will relate to continual development of the operations of its business, maintaining its good standing and making the requisite filings with OTC Markets, and the payment of expenses associated with software development. The Company may experience a cash shortfall and be required to raise additional capital.

Historically, the Company has relied upon internally generated funds and funds from the sale of securities to finance its operations and growth. Management may raise additional capital through future public or private offerings of the Company's stock or through loans from private investors, although there can be no assurance that it will be able to obtain such financing. The Company's failure to do so could have a material and adverse effect upon its and its shareholders.

NOTE 4- RELATED PARTY PAYABLE AND OTHER PAYABLES

The Company has obtained cash for operations from related party advances, as well as a bank credit line during fiscal 2018 with a limit of \$80,000. The related party advances are due on demand and bear no interest. The bank credit line has a variable rate and the rate as of March 31, 2019 is 10.15%.

NOTE 5 - CAPITAL STOCK AND SECURITIES

The Company has authorized an unlimited amount of common and preferred stock, all no par value. We issued 5 million shares of common stock under an S-1 registration statement for cash of \$50,000 in December 2016, for net proceeds of \$49,215. In April 2016, we entered into an agreement to purchase certain assets, including the tradename " Energizer " from TennRich International Corp. The Company issued 8,125,000 shares to TennRich in connection with the acquisition in September 2016; however, the transaction was rescinded due to failure of Tennrich to deliver the assets. We have asked TennRich to return these shares.

In September 2016, we issued 275,000 shares of common stock to two employees. We valued the stock at \$.25 per share, based on the then trading price of the common stock. We issued 692,724 shares of common stock to a company which had lent \$48,500 to a predecessor of the Company in 2011. In October 2018, we issued 829,876 shares of common stock per the disputed terms of an alleged note to a company who claimed they lent \$37,500.00 to a predecessor of the company in 2011. The validity and terms of said note(s) is currently being challenged per a lawsuit and counter claim by this company. The previous 692,724 and 1,000,000 shares were issued for full satisfaction and settlement of any liability on the notes. Since the Company no longer carried these obligations on its balance sheet, this was treated as a non-cash transaction. As a result, there were 116,113,727 common shares outstanding as of March 31, 2021.

12 - UNIVERSAL POWER INDUSTRY CORPORATION NOTES TO FINANCIAL STATEMENTS

NOTE 6- INCOME TAXES

The Company has available as of September 31, 2023 unused operating loss carry forwards of approximately \$202,985.

NOTE 7.- LOSS PER SHARE

Net loss per share is computed by dividing the loss from operations available to common shareholders by the weighted average number of shares outstanding for the period

Dilutive loss per share was not presented, as the Company had no common stock equivalent shares for all periods presented that would affect the computation of diluted loss per share.