

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan KAI MING, INC. 403(B) DC RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 05/01/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KAI MING, INC 933 HOWARD STREET SAN FRANCISCO, CA 94103	2b	Employer Identification Number (EIN) 51-0137847
		2c	Plan Sponsor's telephone number 415-982-4777
		2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	JERRY YANG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	JERRY YANG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor KAI MING, INC. 933 HOWARD STREET SAN FRANCISCO, CA 94103	3b Administrator's EIN 51-0137847 3c Administrator's telephone number 415-982-4777
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 211
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 131 6a(2) 152 6b 6c 81 6d 233 6e 1 6f 234 6g 232 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2B 2F 2L 2M 2S 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan KAI MING, INC. 403(B) DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KAI MING, INC	D Employer Identification Number (EIN) 51-0137847	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	334705	233	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	2325108
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	10098283

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	2048943
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c	Additions: (1) Contributions deposited during the year	7c(1)	166747	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	91122	
	(4) Transferred from separate account	7c(4)	141342	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	399211
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2448154
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	54527	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	68519	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	123046
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2325108
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan KAI MING, INC. 403(B) DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KAI MING, INC	D Employer Identification Number (EIN) 51-0137847	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TIAA	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan KAI MING, INC. 403(B) DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 KAI MING, INC	D Employer Identification Number (EIN) 51-0137847	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	58927	340133
(2) Participant contributions.....	1b(2)	23586	53220
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7308110	10098283
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2048943	2325108
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9439566	12816744

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9439566	12816744
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1601789	
(B) Participants	2a(1)(B)	778512	
(C) Others (including rollovers)	2a(1)(C)	25835	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2406136
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	91122	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91122
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1131730
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3628988
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	251810	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		251810
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		251810
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3377178
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HARSHWAL & COMPANY LLP

(2) EIN: 27-0741376

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

KAI MING, INC. 403(B) DEFINED
CONTRIBUTION RETIREMENT PLAN
AUDITED FINANCIAL STATEMENTS
JUNE 30, 2023



KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
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JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan administrator and trustees
Kai Ming, Inc. 403(b) Defined Contribution Retirement Plan
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Kai Ming, Inc. 403(b) Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Harshmal & Company LLP

Oakland, California
October 06, 2024

FINANCIAL STATEMENTS

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value:		
Insurance company general contract	\$ 2,325,108	\$ 2,048,943
Registered investment companies	<u>10,098,283</u>	<u>7,308,110</u>
Total investments	<u>12,423,391</u>	<u>9,357,053</u>
Receivables:		
Participant contributions	53,220	23,586
Employer contributions	<u>340,133</u>	<u>58,927</u>
Total receivables	<u>393,353</u>	<u>82,513</u>
Total assets	<u>12,816,744</u>	<u>9,439,566</u>
Net assets available for benefits	<u><u>\$ 12,816,744</u></u>	<u><u>\$ 9,439,566</u></u>

The accompanying notes are an integral part of these financial statements.

**KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2023**

ADDITIONS/(REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

Investment income/(loss):

Interest income	\$ 91,122
Net appreciation in fair value of investments	<u>1,131,730</u>
Total investment gain	<u>1,222,852</u>

Contributions:

Participants	778,512
Employer	1,601,789
Rollover	<u>25,835</u>
Total contributions	<u>2,406,136</u>
Total additions	<u>3,628,988</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	<u>251,810</u>
Total deductions	<u>251,810</u>
Net increase in net assets available for benefits	3,377,178

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>9,439,566</u>
End of year	<u><u>\$ 12,816,744</u></u>

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Kai Ming, Inc. 403(b) Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan available to eligible employees of Kai Ming, Inc. (the Employer). The Plan is intended to qualify under Section 403(b) of the Internal Revenue Code (IRC). Generally, all employer employees are eligible to enroll in the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA) provisions.

B. Plan Administration

The Employer is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Employer has delegated certain responsibilities for the operation and administration of the Plan. Trustee and recordkeeping services are provided by the Teachers Insurance and Annuity Association-College Retirement and Equities Fund ("TIAA-CREF").

Certain administrative expenses of the Plan, including recordkeeping, were paid directly by the Employer for the year ended June 30, 2023. Investment fees, which may vary according to the individual funds selected, are paid out of the assets of the Plan. Participants should refer to the prospectus of the individual investment funds for further details on individual investment fees.

C. Eligibility

All employees of Kai Ming, Inc. are eligible for participation in the Plan. They are eligible to participate in elective deferrals from their hire date. They are eligible to participate in nonelective contributions after completing three consecutive months from their date of employment, during which they must meet 83 1/3 hours of service each month.

D. Contributions

Under the provisions of the Plan, an employee can elect to contribute any percentage of their salary, provided they do not contribute more than the maximum permitted by law. Additionally, if the employee has attained age 50, then the employee is eligible to make an additional catch-up contribution as specified in the Plan. This contribution cannot exceed \$7,500 in 2023.

Employer contributions may also be contributed to the Plan. The Employer will contribute an amount equal to 3.70% of the eligible participant's compensation.

Contributions are subject to certain Internal Revenue Service (IRS) limitations. The limits include:

	<u>2023</u>	<u>2022</u>
Dollar Limit on Elective Deferrals Contributions	\$ 22,500	\$ 20,500
Dollar Limit on Catch-up Contributions	\$ 7,500	\$ 6,500
Dollar Limit on Defined Contribution Limits	\$ 66,000	\$ 61,000
Maximum Covered Compensation	\$ 330,000	\$ 305,000

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN - CONT'D

E. Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants select the allocation of investment funds to be applied to contributions credited to their accounts.

F. Investment Options

Upon enrollment in the Plan, participants may direct their allocation of basic and matching contributions with TIAA-CREF. Within these investment vehicles, participants may select between several investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

G. Vesting

Participants are fully and immediately vested in their voluntary contributions, employer contributions, and actual earnings thereon. The value of the participant's account attributable to the employer contribution is fully vested as of the first day on which such contribution may be made to the Plan.

H. Plan Loans

Participants are not allowed to borrow money from the Plan. Plan loans are not permitted.

I. Payment of Benefits

Participants can receive a distribution upon attainment of age 59½, termination of employment, retirement (normal retirement age 65), hardship, death, or disability. The participants may receive a lump sum amount or in distribution method equal to the value of the participant's vested interest in their account.

J. Participant Investment Rollovers

Participants are allowed to transfer or rollover funds into the Plan from other qualified or 403(b) plans.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The financial statements have been prepared under the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

B. Use of Accounting Estimates

The preparation of plan statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period.

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

C. Investment Valuation and Income Recognition

On June 30, 2023, the Plan's investments were held in various insurance contracts and annuities and are reported at fair value, except for fully benefit-responsive investments, which are reported at contract value. The net appreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan.

Purchases and sales of securities are recorded on a settlement-date basis. Dividends are recorded on the exdividend date. Interest income is recorded on an accrual basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value determinations are made based on a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Management fees and operating expenses charged to the Plan for investment in mutual funds are deducted from income earned on a daily basis, and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in the fair value of investments.

The change in net unrealized appreciation/depreciation of investments held from the beginning of the plan year to the end of the plan year is included with realized gains/losses as net investment income/loss reported in the accompanying statements of net assets available for benefits.

D. Receivables

Receivables from participants and employers are determined based on the contributions withheld but not remitted to the Plan. As of June 30, 2023, and 2022, the Plan had participants and employers contributions receivable amounting to \$393,353 and \$82,513, respectively.

E. Contributions

Participant contributions and related employer contributions are recognized in the period during which the Employer makes the respective payroll deduction from the participant's earnings.

F. Refundable Contributions

The Plan completes a non-discrimination test pursuant to IRS regulations on an annual basis. Excess contributions determined as a result of this test, if any, are netted against the participant contributions in the Statement of Changes in Net Assets Available for Benefits. For the years ended June 30, 2023, and 2022, the Plan passed the non-discrimination test.

G. Rollovers

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Plan, provided that certain conditions are met. As of June 30, 2023, and 2022, the Plan has participants rollovers amounting to \$25,835 and \$1,268, respectively.

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

H. Distributions

Distributions requested by participants are recorded when paid.

I. Expenses

Certain expenses for maintaining the Plan are paid by the Plan unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) for the fair value of investments.

NOTE 3 - TAX STATUS

The Plan is subject to Section 403(b) of the Internal Revenue Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Organization has taken an uncertain position that is more likely than not to be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2020.

NOTE 4 - INFORMATION PREPARED AND CERTIFIED BY TIAA-CREF

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rule and Regulations for Reposting and Disclosure under ERISA. Accordingly, Teachers Insurance and Annuity Association-College Retirement and Equities Fund, a qualified institution, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate:

- Investments as reported on the accompanying Statements of Net Assets Available for Benefits as of June 30, 2023, and 2022;
- Dividend/interest income and net appreciation in fair value of investments reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2023;
- Investment amounts included in the Notes to Financial Statements.
- All investment information included in the supplemental Schedule H-Line 4(i)-Schedule of Assets (Held at End of Year) as of June 30, 2023, as shown on the ERISA required supplemental schedule.

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 - INFORMATION PREPARED AND CERTIFIED BY TIAA-CREF - CONT'D

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 5 - FAIR VALUE MEASUREMENTS

The Internal Revenue Service has determined that the form of the Plan and related trust are designed in accordance with applicable section 401 of the Internal Revenue Code (IRC). The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on June 30, 2023, and 2022:

- TIAA Traditional Annuity: The TIAA Traditional Annuity is reported at contract value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in, if any, less any withdrawals and transfers out, if any. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. (Level 3).

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 - FAIR VALUE MEASUREMENTS - CONT'D

- TIAA Real Estate Account (REA): The REA is a separate account of TIAA, an insurance company, and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is also a variable annuity. To the extent that the assets of a plan subject to ERISA are invested in the REA, TIAA will act as an “investment manager,” as that term is defined under section 3(38) of ERISA. Contributions to the REA buy accumulation units whose value is calculated every business day. Beginning in October 2014, daily unit values for the TIAA Real Estate Account are listed on NASDAQ’s website. The unit values are updated overnight for each day that NASDAQ is open. The value of a participant’s investment rises and falls with the return on the underlying assets in the REA, along with the income generated by those assets. (level 1).
- TIAA-CREF Funds: The TIAA-CREF Funds (the “Trust”) is a Delaware statutory trust registered with the SEC under the Investment Company Act of 1940 as an open-end management investment company. Each Fund or series of the Trust (each a “Fund”) is a separate portfolio with its own investment objective and strategies. Investments in a Fund enable a shareholder to acquire shares whose net asset value is calculated each business day. The value of a shareholder’s investment rises and falls with the returns on the underlying assets in the Fund’s portfolio. (Level 1).

The following tables set forth, by level within the fair value hierarchy, the Plan’s investment assets at fair value as of June 30, 2023, and 2022:

	<u>Assets at Fair Value as of June 30, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Shares in registered investment companies				
Equities	\$ 3,461,671	\$ -	\$ -	\$ 3,461,671
Money Market	418,258	-	-	418,258
Fixed Income	338,708	-	-	338,708
Multi-Asset	<u>5,879,646</u>	<u>-</u>	<u>-</u>	<u>5,879,646</u>
Subtotal	10,098,283	-	-	10,098,283
Insurance company general contract	<u>-</u>	<u>-</u>	<u>2,325,108</u>	<u>2,325,108</u>
Total investment at fair value	<u>\$ 10,098,283</u>	<u>\$ -</u>	<u>\$ 2,325,108</u>	<u>\$ 12,423,391</u>

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 - FAIR VALUE MEASUREMENTS - CONT'D

	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Shares in registered investment companies				
Equities	\$ 2,502,315	\$ -	\$ -	\$ 2,502,315
Money Market	459,911	-	-	459,911
Fixed Income	439,634	-	-	439,634
Multi-Asset	<u>3,906,250</u>	<u>-</u>	<u>-</u>	<u>3,906,250</u>
Subtotal	<u>7,308,110</u>	<u>-</u>	<u>-</u>	<u>7,308,110</u>
Insurance company general contract	<u>-</u>	<u>-</u>	<u>2,048,943</u>	<u>2,048,943</u>
Total investment at fair value	<u>\$ 7,308,110</u>	<u>\$ -</u>	<u>\$ 2,048,943</u>	<u>\$ 9,357,053</u>

The following table sets forth a summary of changes in the fair value of the Plan's assets for the year ended June 30, 2023:

Investment Category	Beginning Balance	Contributions and Earnings	Distributions and Fees	Transfers	Ending Balance
Registered investment companies (level 1)	\$ 7,308,110	\$ 3,060,279	\$ (197,283)	\$ (72,823)	\$ 10,098,283
Insurance company general contract (level 3)	2,048,943	257,869	(54,527)	72,823	2,325,108
Receivables/(payable)	<u>82,513</u>	<u>393,353</u>	<u>(82,513)</u>	<u>-</u>	<u>393,353</u>
	<u>\$ 9,439,566</u>	<u>\$ 3,711,501</u>	<u>\$ (334,323)</u>	<u>\$ -</u>	<u>\$ 12,816,744</u>

The following schedule presents a summary of interest income and appreciation/depreciation in fair value of each major investment type for the year ended June 30, 2023:

Registered investment companies	\$ 1,131,730
Insurance company general contract	<u>91,122</u>
	<u>\$ 1,222,852</u>

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 - FAIR VALUE MEASUREMENTS - CONT'D

Quantitative Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, and the ranges of values for those inputs.

<u>Instrument</u>	<u>Contract Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Insurance Company General Contract	\$ 2,325,108	Discounted Cash Flow Theoretical transfer (exit-value)	Risk-adjusted discount rates applied	RA - 4.00% - 6.75%
				SRA - 3.25% - 6.00%
				GRA - 4.00% - 6.75%
				GSRA - 3.25% - 6.00%
				RC - 4.25% - 7.00%
				RCP - 3.50% - 6.25%

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA-CREF. TIAA-CREF is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the account balance of each Participant would become fully vested, as prescribed by ERISA and its related regulations, and would be distributed to each Participant according to the provisions of the Plan.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 - ERISA FIDELITY BOND

In accordance with ERISA Section 412, the Plan covers a fidelity bond intended to protect the Plan from the risk of loss due to fraud or dishonesty on the part of persons who handle funds or other property on behalf of the Plan.

NOTE 10 - EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through October 06, 2024, the date on which the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements, nor have any subsequent events occurred, the nature of which would require disclosure.

SUPPLEMENTAL SCHEDULE

KAI MING, INC. 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 51-0137847, PLAN #001
JUNE 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Benefit Responsive	Insurance Company General Contract	**	\$ 934,507
*	TIAA Traditional Non Benefit Responsive	Insurance Company General Contract	**	<u>1,390,601</u>
				<u>2,325,108</u>
*	CREF Stock R1	Registered Investment Company	**	930,104
*	CREF Money Market R1	Registered Investment Company	**	418,258
*	CREF Social Choice R1	Registered Investment Company	**	1,250,017
*	CREF Core Bond R1	Registered Investment Company	**	103,190
*	CREF Global Equities R1	Registered Investment Company	**	551,212
*	CREF Growth R1	Registered Investment Company	**	948,019
*	CREF Equity Index R1	Registered Investment Company	**	1,032,335
*	CREF Inflation-Linked Bond R1	Registered Investment Company	**	235,519
*	TIAA Access Lifecycle 2010 T4	Registered Investment Company	**	10,528
*	TIAA Access Lifecycle 2015 T4	Registered Investment Company	**	51,891
*	TIAA Access Lifecycle 2020 T4	Registered Investment Company	**	282,479
*	TIAA Access Lifecycle 2025 T4	Registered Investment Company	**	266,744
*	TIAA Access Lifecycle 2030 T4	Registered Investment Company	**	387,904
*	TIAA Access Lifecycle 2035 T4	Registered Investment Company	**	847,206
*	TIAA Access Lifecycle 2040 T4	Registered Investment Company	**	601,895
*	TIAA Access Lifecycle 2045 T4	Registered Investment Company	**	503,208
*	TIAA Access Lifecycle 2050 T4	Registered Investment Company	**	1,001,843
*	TIAA Access Lfcyle Rtmt Inc T4	Registered Investment Company	**	4,904
*	TIAA Access Lifecycle 2055 T4	Registered Investment Company	**	438,387
*	TIAA Access Lifecycle 2060 T4	Registered Investment Company	**	<u>232,640</u>
				<u>10,098,283</u>
				<u><u>\$ 12,423,391</u></u>

* Represents a party-in-interest as defined by ERISA.

** Not required for participant-directed investments.



SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

KAI MING, INC.

Activity for the Reporting Period: 07/01/2022 to 06/30/2023

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive	\$769,512.05	\$934,506.52
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$1,196,882.99	\$1,390,601.32
*	College Retirement Equities Fund variable annuities	CREF Stock R1	\$559,110.50	\$930,104.36
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	\$397,942.95	\$418,257.73
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	\$938,943.28	\$1,250,016.52
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	\$376,568.67	\$551,212.75
*	College Retirement Equities Fund variable annuities	CREF Growth R1	\$663,371.36	\$948,018.76
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	\$614,477.06	\$1,032,334.93
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	\$224,121.39	\$235,518.42
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmt Inc T4	\$4,980.00	\$4,904.34
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4	\$9,328.72	\$10,528.06
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4	\$47,651.51	\$51,891.44
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4	\$269,703.22	\$282,479.60
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4	\$245,465.41	\$266,743.69
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	\$360,607.27	\$387,903.98
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	\$765,976.55	\$847,206.22
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	\$535,863.03	\$601,894.72
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	\$443,535.18	\$503,207.54
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	\$878,487.55	\$1,001,843.63
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1	\$90,546.20	\$103,189.60
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4	\$387,973.69	\$438,386.90
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4	\$212,264.37	\$232,639.46