

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-41761

Cheetah Net Supply Chain Service Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-3509120

(I.R.S. Employer
Identification No.)

8707 Research Drive

Irvine, California 92618

(Address of principal executive offices) (Zip Code)

(949) 740-7799

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	CTNT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 13, 2026, there were 2,955,935 shares of Class A common stock and 3,456 shares of Class B common stock, par value \$0.0001 per share, outstanding.

Cheetah Net Supply Chain Service Inc.
Form 10-Q
For the Quarterly Period Ended March 31, 2026
Contents

Part I	Financial Information	2
Item 1	Financial Statements	2
	Condensed Consolidated Balance Sheets as of March 31, 2026 (Unaudited) and December 31, 2025	2
	Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2026 and 2025 (Unaudited)	3
	Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three Months Ended March 31, 2026 and 2025 (Unaudited)	4
	Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025 (Unaudited)	5
	Notes to Unaudited Condensed Consolidated Financial Statements	6
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 3	Quantitative and Qualitative Disclosures about Market Risk	40
Item 4	Controls and Procedures	40
Part II	Other Information	41
Item 1	Legal Proceedings	41
Item 1A	Risk Factors	41
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	42
Item 3	Defaults Upon Senior Securities	43
Item 4	Mine Safety Disclosures	43
Item 5	Other Information	43
Item 6	Exhibits	44
Signatures		46

CHEETAH NET SUPPLY CHAIN SERVICE INC.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CHEETAH NET SUPPLY CHAIN SERVICE INC. CONSOLIDATED BALANCE SHEETS

	March 31, 2026	December 31, 2025*
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 713,948	\$ 233,217
Accounts receivable, net	1,650	6,540
Loan receivable	4,441,513	7,430,111
Other receivables, net	698,326	1,157,130
Prepaid expenses and other current assets	2,390,989	238,648
Deposit on long-term investment	40,131,287	—
TOTAL CURRENT ASSETS	48,377,713	9,065,646
NONCURRENT ASSETS:		
Property, plant, and equipment, net	348,986	358,868
Operating lease right-of-use assets	1,023,424	1,165,517
Intangibles, net	769,060	792,571
Goodwill	475,862	475,862
TOTAL NONCURRENT ASSETS	2,617,332	2,792,818
TOTAL ASSETS	\$ 50,995,045	\$ 11,858,464
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 6,778	\$ 32,762
Current portion of long-term debt	36,814	35,902
Loans payable from premium finance	33,353	82,650
Due to a related party	6,713	5,204
Operating lease liabilities, current	620,594	594,407
Accrued liabilities and other current liabilities	415,256	594,693
TOTAL CURRENT LIABILITIES	1,119,508	1,345,618
NONCURRENT LIABILITIES:		
Long-term debt, net of current portion	562,399	572,653
Operating lease liabilities, net of current portion	419,634	584,606
TOTAL NONCURRENT LIABILITIES	982,033	1,157,259
TOTAL LIABILITIES	\$ 2,101,541	\$ 2,502,877
COMMITMENTS AND CONTINGENCIES (Note 16)	—	—
STOCKHOLDERS' EQUITY		
Common stock, \$0.0001 par value, 2,200,000,000 shares authorized; 184,346 and 17,096 shares issued and outstanding, including*:		
Class A common stock, \$0.0001 par value, 2,000,000,000 shares authorized, 180,890 and 13,640 shares issued and outstanding	18	1
Class B common stock, \$0.0001 par value, 200,000,000 shares authorized, 3,456 and 3,456 shares issued and outstanding	—	—
Additional paid-in capital	57,840,065	17,685,900
(Accumulated deficit) Retained earnings	(8,946,579)	(8,330,314)
TOTAL STOCKHOLDERS' EQUITY	48,893,504	9,355,587
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 50,995,045	\$ 11,858,464

* Retrospectively adjusted for the reverse split of the Company's Common Stock at a ratio of 1-for-200, which took effect on April 29, 2026. See also Note 15.

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

**CHEETAH NET SUPPLY CHAIN SERVICE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the Three Months Ended March 31,	
	2026	2025*
REVENUE	\$ 92,700	\$ 479,799
COST OF REVENUE	72,833	423,543
GROSS PROFIT	19,867	56,256
OPERATING EXPENSES		
General and administrative expenses	770,004	1,000,519
Share-based compensation expenses	14,182	16,185
TOTAL OPERATING EXPENSES	784,186	1,016,704
LOSS FROM OPERATIONS	(764,319)	(960,448)
OTHER INCOME (EXPENSES)		
Interest income	151,142	208,090
Interest expenses	(7,700)	(8,812)
Other income	9,012	12,616
OTHER INCOME (EXPENSES), NET	152,454	211,894
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(611,865)	(748,554)
Income tax (benefits)	4,400	5,355
LOSS FROM CONTINUING OPERATIONS	(616,265)	(753,909)
NET LOSS	\$ (616,265)	\$ (753,909)
Loss from continuing operations per ordinary share - basic and diluted	\$ (4.53)	\$ (46.84)
Loss from discontinued operations per ordinary share - basic and diluted	\$ 0.00	\$ 0.00
Loss per share - basic and diluted	\$ (4.53)	\$ (46.84)
Weighted average shares - basic and diluted	136,029	16,096

* Certain reclassifications have been made to the financial statements for the period ended March 31, 2024, to conform to the presentation for the period ended March 31, 2025, with no effect on previously reported net income (loss). See Note 6 – Discontinued Operations.

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

**CHEETAH NET SUPPLY CHAIN SERVICE INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**

	Common Stock*				Additional paid-in capital	Subscription Receivable	Retained Earnings	Total Stockholders' Equity
	Class A Common stock	Amount	Class B Common stock	Amount				
Balance, December 31, 2025*	13,640	\$ 1	3,456	\$ —	\$ 17,685,900	\$ —	\$ (8,330,314)	\$ 9,355,587
Share-Based Compensation	—	—	—	—	14,182	—	—	14,183
Issuance of common stock in private placement, net of offering costs	167,250	17	—	—	40,139,983	—	—	40,140,000
Net loss from continuing operations for the year	—	—	—	—	—	—	(616,265)	(616,265)
Balance, March 31, 2026*	<u>180,890</u>	<u>\$ 18</u>	<u>3,456</u>	<u>\$ —</u>	<u>\$ 57,840,065</u>	<u>\$ —</u>	<u>\$ (8,946,579)</u>	<u>\$ 48,893,504</u>

	Common Stock*				Additional paid-in capital	Subscription Receivable	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
	Class A Common stock	Amount	Class B Common stock	Amount				
Balance, December 31, 2024*	13,361	\$ 1	2,735	\$ —	\$ 17,298,282	\$ —	\$ (4,680,611)	\$ 12,617,672
Share-based compensation expenses	—	—	—	—	16,185	—	—	16,185
Net loss from continuing operations for the year	—	—	—	—	—	—	(753,909)	(753,909)
Balance, March 31, 2025*	<u>13,361</u>	<u>\$ 1</u>	<u>2,735</u>	<u>\$ —</u>	<u>\$ 17,314,467</u>	<u>\$ —</u>	<u>\$ (5,434,520)</u>	<u>\$ 11,879,948</u>

* Retrospectively restated for effect of the Company's amended and restated articles of incorporation and bylaws and the reverse split took effect on April 29, 2026.

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

**CHEETAH NET SUPPLY CHAIN SERVICE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net Loss	\$ (616,265)	\$ (753,909)
Less: Loss from discontinued operations, net of tax	—	—
Loss from continuing operations	(616,265)	(753,909)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	9,882	9,882
Amortization of operating lease right-of-use assets	142,093	79,730
Amortization of Intangible Assets	23,511	28,071
Share-based compensation expenses	14,182	16,185
Changes in operating assets and liabilities:		
Accounts receivable	4,890	(11,083)
Other receivables, net	458,806	(230,166)
Due from/to related party	1,509	—
Prepaid expenses and other current assets	(2,152,338)	90,856
Other payables and other current liabilities	(205,424)	5,734
Operating lease liabilities	(138,785)	(7,674)
Cash used in operating activities-continuing operations	(2,457,939)	(772,374)
Cash provided by operating activities-discontinued operations	—	2,540,500
Net cash provided by (used in) operating activities	(2,457,939)	1,768,126
Cash flows from investing activities:		
Deposit on long-term investment	(40,131,287)	—
Loans made to third parties	(980,000)	(3,075,400)
Loans repayment received from third parties	3,968,598	49,000
Cash used in investing activities-continuing operations	(37,142,689)	(3,026,400)
Net cash used in investing activities	(37,142,689)	(3,026,400)
Cash flows from financing activities:		
Proceeds from PIPE	40,140,000	—
Repayments of premium finance	(49,297)	(59,590)
Repayments of long-term borrowings	(9,344)	(8,949)
Cash provided by financing activities-continuing operations	40,081,359	(68,539)
Net cash provided by (used in) financing activities	40,081,359	(68,539)
Net increase in cash	480,731	(1,326,813)
Cash, beginning of period	233,217	1,650,955
Cash, end of period	713,948	324,142
Cash of continuing operations	\$ 713,948	\$ 324,142
Supplemental cash flow information		
Cash paid for income taxes	\$ 2,155	\$ 155
Cash paid for interests	\$ 7,700	\$ 8,812

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

**CHEETAH NET SUPPLY CHAIN SERVICE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1 — ORGANIZATION AND BUSINESS DESCRIPTION

Cheetah Net Supply Chain Service Inc. (“Cheetah Net” or the “Company”), formerly known as Yuan Qiu Business Group LLC, was established under the laws of the State of North Carolina on August 9, 2016 as a limited liability company (“LLC”). On March 1, 2022, the Company filed articles of incorporation including articles of conversion with the Secretary of State of the State of North Carolina to convert from an LLC to a corporation, and changed its name to Cheetah Net Supply Chain Service Inc. The Company holds 100% of the equity interests in the following entities:

- (i) Allen-Boy International LLC (“Allen-Boy”), an LLC organized on August 31, 2016 under the laws of the State of Delaware, which was acquired by Cheetah Net from Yingchang Yuan, the previous owner of Allen-Boy who beneficially owns 1,200,000 shares of Class A common stock of Cheetah Net, for a total consideration of \$100 on January 1, 2017. Allen-Boy did not have any business activities until acquired by Cheetah Net. Allen-Boy previously engaged in the parallel-import vehicle dealership business, which the Company discontinued in March 2025. As of the date of this report, Allen-Boy is not engaged in any business operations.
- (ii) Pacific Consulting LLC (“Pacific”), an LLC organized on January 17, 2019 under the laws of the State of New York, which was acquired by Cheetah Net from Yingchang Yuan, the previous owner of Pacific who beneficially owns 1,200,000 shares of Class A common stock of Cheetah Net, for a total consideration of \$100 on February 15, 2019. Pacific did not have any business activities until acquired by Cheetah Net. Pacific previously engaged in the parallel-import vehicle dealership business, which the Company discontinued in March 2025. The Company dissolved Pacific on June 24, 2025.
- (iii) Entour Solutions LLC (“Entour”), an LLC organized on April 8, 2021 under the laws of the State of New York, which was acquired by Cheetah Net from Daihan Ding, the previous owner of Entour, for a total consideration of \$100 on April 9, 2021. Entour did not have any business activities until acquired by Cheetah Net. Entour previously engaged in the parallel-import vehicle dealership business, which the Company discontinued in March 2025. As of the date of this report, Entour is not engaged in any business operations.
- (iv) Cheetah Net Logistics LLC (“Logistics”), an LLC organized on October 12, 2022 under the laws of the State of New York, whose previous sole member and owner, Hanzhang Li, the previous owner of Logistics, for a total consideration of \$100, assigned all his membership interests in Logistics to Cheetah Net on October 19, 2022. Logistics previously engaged in the parallel-import vehicle dealership business, which the Company discontinued in March 2025. The Company dissolved Logistics on June 24, 2025.
- (v) TW & EW Services Inc. (“TWEW”), a corporation incorporated on February 27, 2020 under the laws of the State of California, whose previous shareholders and owners transferred all their rights, titles, and interests in and to all of the issued and outstanding equity interests of TWEW to Cheetah Net for a total consideration of \$1.0 million, consisting of a \$200,000 cash payment and Class A common stock valued at \$800,000 through a stock purchase agreement dated November 27, 2024. The TWEW acquisition was closed on December 19, 2024. Currently, TWEW is engaged in logistics and labor services to strengthen the Company’s position in the logistics sector.
- (vi) NexTrade International LLC (“NexTrade”), a limited liability company organized on September 13, 2024 under the laws of the State of Delaware. NexTrade holds 100% of the ownership interests in Naiside (Shenzhen) International Trading Co., Ltd., a limited liability company organized on December 3, 2024 under the laws of the PRC. On December 19, 2024, the Company entered into a membership interest purchase agreement with Pingzheng Li, the then 100% owner of NexTrade, pursuant to which the Company purchased the 100% membership interests in NexTrade for the consideration of \$1. The transaction closed on the same day. As of the date of this report, NexTrade is not engaged in any business operations.
- (vii) Cheetah Net Supply Chain Service Ltd (“Cheetah BVI”), a corporation incorporated on March 28, 2025 under the laws of the British Virgin Islands. As of the date of this report, Cheetah BVI is not engaged in any business operations.

On September 30, 2024, the Company's stockholders approved its fourth amended and restated articles of incorporation, which authorizes a reverse stock split of the issued shares of its Common Stock, par value \$0.0001 per share, at a ratio ranging from 1-for-10 to 1-for-30, as determined at the discretion of the Company's board of directors. On October 7, 2024, the Company's board of directors approved a reverse stock split of the Company's Common Stock at a ratio of 1-for-16. On October 21, 2024, the Company effectuated a reverse stock split of its Common Stock at a ratio of 1-for-16. Following such reverse split, every 16 shares of the Company's Common Stock outstanding were automatically combined into one new share of Common Stock. No fractional shares were issued in connection with the reverse split; any fractional shares resulting from the reverse split were rounded up to the nearest whole share. The par value per share of the Company's Common Stock remained unchanged. The Company's Class A Common Stock started trading on a post-split basis on October 24, 2024, at which time the Class A Common Stock was assigned a new CUSIP number (16307X202).

On March 23, 2026, the Company's board of directors approved a reverse stock split of the Company's Common Stock at a ratio of 1-for-200. To implement the reverse stock split, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware on March 24, 2026. The reverse stock split became effective at 8:00 a.m., Eastern Time, on April 20, 2026. Following such reverse stock split, every 200 shares of the Company's Common Stock outstanding were automatically combined into one new share of common stock. No fractional shares were issued in connection with the reverse stock split; any fractional shares resulting from the reverse stock split were rounded up to the nearest whole share. The par value per share of the Company's Common Stock remained unchanged. As a result of the reverse stock split, the Company's issued and outstanding Class A Common Stock was reduced from 391,177,712 shares to 1,955,889 shares, and the Company's issued and outstanding Class B Common Stock was reduced from 690,875 shares to 3,456 shares. The Company's Class A Common Stock began trading on a split-adjusted basis on April 29, 2026, at which time the Class A Common Stock was assigned a new CUSIP number, 16307X301.

All share information included in this report has been retrospectively adjusted to reflect the aforementioned reverse stock splits as if it had occurred as of the earliest period presented.

Discontinued operations - Parallel-import Vehicles

The Company previously engaged in the business of sourcing and reselling parallel-import vehicles, primarily from the U.S. market to dealers in the U.S. and the PRC. Parallel-import vehicles in the PRC refer to automobiles purchased directly from overseas markets and imported for sale outside of the brand manufacturers' official distribution networks. In the past, this business contributed significantly to the Company's revenue. Between 2016 and the first half of 2022, the Company experienced growth in sales volume and gross profit due to favorable market conditions. However, beginning in the second half of 2022, the business was negatively affected by the impact of the COVID-19 pandemic and related lockdowns in the PRC, a decline in customer demand due to weakening macroeconomic conditions, price competition from luxury automakers in the PRC, and a shift in consumer preference toward domestic electric vehicles ("EVs").

These market challenges led to a decline in parallel-import vehicle sales by 30.5% in 2023 and a reduction in net income by 87.5% compared to 2022. The decline accelerated in 2024, with vehicle sales decreasing from 303 units in 2023 to 14 units in 2024, resulting in a 95.7% drop in revenue from \$38.3 million in 2023 to \$1.6 million in 2024. In addition, the financial strains on the Company's customers made it increasingly difficult to collect outstanding receivables. While the Company successfully recovered \$4.0 million in 2024 and collected additional \$2.5 million from the five aged accounts as of the date of the report, the remaining \$1.6 million from two customers was determined to be uncollectible, as a result, the management recorded as a credit loss of \$1.6 million for the year ended December 31, 2024.

As the parallel-import vehicle market conditions continued to deteriorate and sales activity in this segment ceased, management determined that the business no longer had a sustainable path forward. On March 3, 2025, the board of directors formally approved the discontinuation of the parallel-import vehicle business. In accordance with ASC 205-20, Presentation of Financial Statements – Discontinued Operations, the Company determined that the parallel-import vehicle segment met the conditions for reporting as a discontinued operation. As a result, all financial results associated with this business have been reclassified as discontinued operations in the accompanying consolidated financial statements for all periods presented. For additional financial details regarding discontinued operations, refer to Note 6-Discontinued Operations.

Logistics and Warehousing Services

The Company's subsidiary, Edward, operates as a licensed Non-Vessel Operating Common Carrier. It manages freight forwarding, including shipment consolidation and carrier selection, aimed at optimizing shipping operations. Edward also provides warehousing services encompassing fulfillment, storage, and inventory management, crucial for supporting both the Company's operations and its clients' logistics needs. On April 1, 2026, the Company completed the disposition of Edward pursuant to a Stock Purchase Agreement dated March 25, 2026.

The Company's subsidiary, TWEW, specializes in general labor support services and logistics coordination, providing workforce solutions and operational efficiency tools tailored to the logistics and labor sectors. TWEW's expertise in labor management and logistical support enables the Company to streamline operations, expand service offering, and enhance market position. The Company is undergoing a business transformation of its business model. The Company is shifting its business focus from parallel-import vehicle sales to logistics and warehousing services. Management continues to focus on improving operational efficiencies and expanding its market presence of the two acquired businesses. The transformation of the Company's business model could have a material and adverse effect on the Company's business, financial condition, and results of operations. The business shift may take longer time than expected to generate ideal profits depending on factors from the business environment and operation management and market expansion.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the U.S. ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The accompanying consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries. All intercompany balances and transactions are eliminated upon consolidation. As a U.S.-based company operating exclusively within the domestic market and transacting solely in United States Dollars (USD), both the Company's presentation and functional currencies are the USD. This uniformity simplifies the Company's financial reporting process and ensures clarity in its financial transactions. The Company's financial statements, therefore, are presented in USD, in compliance with U.S. GAAP requirements, and provide transparent and straightforward financial information to the Company's stockholders.

Use of estimates

In preparing the consolidated financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are based on information as of the date of the consolidated financial statements. Significant estimates required to be made by management include, but are not limited to, allowance credit losses of accounts receivables and loan receivable from third parties, the revenue recognition, impairment of long-lived assets, and the realization of deferred tax assets. Actual results could differ from those estimates.

Going Concern Consideration

The Company's consolidated financial statements are prepared assuming that the Company will continue as a going concern.

The Company reported a net operating loss of approximately \$0.6 million for three months ended March 31, 2026, and net cash used in operating activities of approximately \$2.5 million. As the Company has been transitioning to the logistics and warehousing service business, the Company may continue to incur operating losses and generate negative cash flow. These factors raise doubts about the Company's ability to continue as a going concern.

As of March 31, 2026, the Company had cash and cash equivalents of approximately \$0.7 million and a working capital balance of \$47.3 million. In addition, the Company had loan receivable from third parties of approximately \$4.4 million, which can be sufficient for the Company to support its ongoing business operations and meet the obligations in the future.

Management has evaluated the Company's ability to continue as a going concern in accordance with ASC 205-40, Presentation of Financial Statements – Going Concern. This evaluation considered the Company's current financial condition, expected cash flows, obligations due within the next 12 months, and available sources of liquidity.

While management understands that the ability of the Company to continue as a going concern is dependent upon its ability to successfully execute its new business strategy and eventually attain profitable operations, management has concluded that there are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern for at least one year from the issuance date of these consolidated financial statements. Accordingly, the Company's consolidated financial statements as of March 31, 2026 have been prepared on a going concern basis.

Risks and uncertainties

The Company is undergoing a business transformation of our business model. As a company located in the U.S. and doing business with the PRC, the Company's business, financial condition, and results of operations may be influenced by political, economic, and legal environments in the U.S. and the PRC, as well as by the general state of the U.S. and the PRC economies. The Company's results may be adversely affected by changes in the political, regulatory, and social conditions in the U.S. and the PRC.

Risks and uncertainties related to the Company's business include, but are not limited to, the following:

- The business shift from parallel-import vehicle sales to logistics and warehousing services may depend on factors from the business environment to operation management and market expansion;
- The government policies on ocean freight business and tariff policy may reduce the market demand for the freight, logistics, and warehousing business, and thus negatively affect the Company's business and growth prospects;
- The Company's logistics and warehousing business depend highly on the limited customers and third-party transportation and labor providers;
- Any adverse change in political relations between the PRC and the U.S., including the ongoing trade conflicts between the U.S. and the PRC, may negatively affect its business; and
- The competition of logistics and warehousing industry dependent on factors such as service quality, speed reliability, and pricing may limit our expanding non-vehicle logistics warehousing revenue, and the Company's success in these areas will depend on our ability to develop and scale an effective salesforce to market these services to international trading companies in the U.S. and the PRC.

The Company's business, financial condition, and results of operations may also be negatively impacted by risks related to natural disasters, extreme weather conditions, health epidemics, and other catastrophic incidents, which could significantly disrupt the Company's operations.

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and interest-bearing certificates of deposit with an initial term of three months when purchased. As of March 31, 2026 and December 31, 2025, all cash and cash equivalents were related to continuing operations.

	March 31, 2026	December 31, 2025
Cash held in Current Accounts	\$ 713,948	\$ 233,217
Total cash and cash equivalents shown in the statements of cash flows	<u>\$ 713,948</u>	<u>\$ 233,217</u>

Accounts receivable, net

Accounts receivable represent the amounts that the Company has an unconditional right to consideration, which are stated at the original amount less an allowance of credit loss, in accordance with the Current Expected Credit Loss (“CECL”) model under ASC 326. The Company estimates expected credit losses based on a combination of historical loss experience, customer creditworthiness, current economic conditions, and reasonable and supportable forward-looking information. The allowance for credit losses is updated at each reporting period to reflect changes in credit risk. The allowance for credit losses is recorded against accounts receivable balances, with a corresponding charge to the consolidated statements of operations. Delinquent account balances are written off against the allowance when management determines that collection is remote. If previously written-off receivables are subsequently recovered, the Company records a reversal of the allowance for credit losses.

During the three months ended March 31, 2026 and 2025, no allowance for credit losses on accounts receivable from continuing operations was recorded. (See Note 6 – Discontinued Operations for further details.)

Loan receivable

The Company’s loans receivable, which consist of loans to third parties, are recognized at the point of loan disbursement, initially measured at fair value, primarily reflecting the disbursed amount and associated transaction costs. Both secured and unsecured lending are encompassed in these receivables, with terms including varying interest rates and maturity dates. Subsequently, these receivables are measured at amortized cost using the effective interest method, which ensures the accurate recognition of interest income over the loan period. The interest rates for these loans may be subject to change based on the terms of loan agreements. Periodic reviews of the loan portfolio are conducted to assess for impairment, utilizing the expected credit loss model. This approach considers historical credit loss experience, current conditions, and reasonable forecasts in estimating potential credit losses. As of March 31, 2026 and December 31, 2025, no impairment allowance was recorded for the loan receivable.

Deposit on long-term investment

Under ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”), investments in private equity fund, which in our case, the Company does not have the ability to exercise significant influence, is accounted for under the practical expedient in ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”) to estimate fair value using the net asset value per share (or its equivalent) of the investment (“NAV practical expedient”) (ASC 820-10-35-59).

On January 5, 2016, the FASB issued ASU 2016-01, which amends the guidance in U.S. GAAP on the classification and measurement of financial instruments, stipulates that an investment in an investee over which the entity does not have significant influence and which do not have readily determinable fair value and do not qualify for NAV practical expedient, is permitted to elect a practicability exception to fair value measurement, under which the investment will be measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. The ASU clarifies that when identifying observable price changes, an entity should consider relevant transactions “that are known or can reasonably be known” and that an entity is not required to spend undue cost and effort to identify such transactions. The ASU also indicates that an entity should consider a security’s rights and obligations, such as voting rights, distribution rights and preferences, and conversion features, when evaluating whether the security issued by the same issuer is similar to the equity security held by the entity.

As of March 31, 2026, the Company made a deposit of RMB 280 million related to a pending long-term investment.

Property, plant, and equipment, net

Property, plant, and equipment, net are stated at cost less accumulated depreciation and impairment charges. Depreciation is calculated primarily based on the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives of the assets:

Property, plant, and equipment	Estimated useful life
Motor vehicles	10 years
Leasehold improvements	3-6 years

Expenditures for maintenance and repairs, which do not materially extend the useful lives of the assets, are charged to expenses as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized.

Intangible assets, net

The Company recorded intangible assets with the acquisitions of Edward and TWEW during the first quarter and the fourth quarter of 2024, respectively (see Note 8- Intangible Asset and Goodwill). Intangible assets consist of developed technology, customer relationships, and trade names, which are amortized on a straight-line basis or over their respective useful lives using patterns that reflect the economic benefits the assets are expected to realize. The Company reviews its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Amortization of intangible assets is computed using the straight-line method over the estimated useful lives as below:

Intangible assets	Estimated useful life
Developed technology	7 years
Customer relationships	10-12 years
Trade names	7 years

The estimated useful lives of intangible assets with finite lives are reassessed if circumstances occur that indicate the original estimated useful lives have changed.

The Company did not recognize any impairment to intangible assets for the three months ended March 31, 2026 and 2025.

Fair value of financial instruments

Fair value is defined as 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. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of input used to measure fair value are as follows:

- Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable and inputs derived from or corroborated by observable market data.
- Level 3 — inputs to the valuation methodology are unobservable.

Unless otherwise disclosed, the fair value of the Company's financial instruments, including cash, accounts receivable, loans receivable, loans payable, and other payables and other current liabilities, approximated the fair value of the respective assets and liabilities as of March 31, 2026 and 2025 based upon the short-term nature of the assets and liabilities.

The Company applied level 3 to obtain the fair value of intangible assets and goodwill. See NOTE 8 — Intangible Asset and Goodwill.

The Company believes that the carrying amount of long-term loans approximated fair value as of March 31, 2026 and 2025 based on the terms of the borrowings and current market rates as the rates of the borrowings are reflective of the current market rates.

Leases

The Company follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) No. 842, Leases (“Topic 842”). The Company leases office space, which is classified as operating leases in accordance with Topic 842. Under Topic 842, lessees are required to recognize the following for all leases (with the exception of short-term leases, usually with an initial term of 12 months or less) on the commencement date: (i) lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and (ii) right-of-use (“ROU”) asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term.

At the commencement date, the Company recognizes the lease liability at the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate for the same term as the underlying lease. The ROU asset is recognized initially at cost, which primarily comprises the initial amount of the lease liability, plus any initial direct costs incurred, consisting mainly of brokerage commissions, less any lease incentives received. All ROU assets are reviewed for impairment annually. There was no impairment for ROU lease assets as of March 31, 2026 and 2025.

Goodwill

The Company records goodwill as the excess of the consideration transferred over the fair value of net assets acquired in business combinations. Goodwill is tested for impairment at the reporting unit level, which is an operating segment, or one level below. The Company has one reporting unit. The Company measures goodwill impairment, if any, as the amount by which the carrying amount of the reporting unit exceeds its fair value, not to exceed the carrying amount of goodwill.

The review of goodwill impairment consists of either using a qualitative approach to determine whether it is more likely than not that the fair value of the assets is less than their respective carrying values or a one-step quantitative impairment test. In performing the qualitative assessment, the Company considers many factors in evaluating whether the carrying value of goodwill may not be recoverable, including declines in the Company’s stock price and market capitalization of the Company and macroeconomic conditions. If, based on the results of the qualitative assessment, it is concluded that it is not more likely than not that the fair value of a reporting unit exceeds its carrying value, additional quantitative impairment testing is performed. The quantitative test requires that the carrying value of each reporting unit be compared with its estimated fair value. If the carrying value of a reporting unit is greater than its fair value, a goodwill impairment charge will be recorded for the difference (up to the carrying value of goodwill). The Company uses the income approach and/or a market-based approach to determine the reporting units’ fair values, which are based on discounted cash flows. The determination of discounted cash flows of the reporting units and assets and liabilities within the reporting units requires significant estimates and assumptions. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates.

Impairment of long-lived assets

The Company reviews long-lived assets to be held-and-used for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If an impairment indicator is present, the Company evaluates recoverability by comparing the carrying amount of the asset group to the sum of the undiscounted expected future cash flows over the remaining useful life of a long-lived asset group. If the assets are impaired, an impairment loss is measured as the amount by which the carrying amount of the asset group exceeds the fair value of the asset. The Company estimates fair value using the expected future cash flows discounted at a rate consistent with the risks associated with the recovery of the asset.

For the three months ended March 31, 2026 and 2025, the Company did not record any impairment.

Revenue recognition

ASC 606 establishes principles for reporting information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity’s contracts to provide goods or services to customers. The core principle requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods or services recognized as performance obligations are satisfied. ASC 606 requires the use of a new five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance

obligation. The application of the five-step model to the revenue streams compared to the prior guidance did not result in significant changes in the way the Company records its revenue. Under the new guidance, revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. In addition, the new guidance requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company generated revenue from the parallel-import vehicle dealership and logistics and warehousing services. Revenue from the parallel-import vehicle dealership business is generated from the sales of parallel-import vehicles to both domestic and overseas parallel-import car dealers. It purchases automobiles from the U.S. market through its team of professional purchasing agents, and mainly resells them to parallel-import car dealers in the U.S. and the PRC. In accordance with ASC 606, the Company recognizes revenue at the point in time when the performance obligation has been satisfied and control of the vehicles has been transferred to the dealers. For sales to U.S. domestic parallel-import car dealers, revenue is recognized when a vehicle is delivered, and its title has been transferred to the dealers. For overseas sales, the Company sells vehicles under Cost and Freight (“CFR”) shipping point terms, and revenue is recognized when a vehicle is loaded on a cargo ship and its title has been transferred to the dealers. The Company accounts for the revenue generated from sales of vehicles on a gross basis as the Company is acting as a principal in these transactions, is subject to inventory risk, has latitude in establishing prices, and is responsible for fulfilling the promise to provide customers the specified goods, which the Company has control of the goods and has the ability to direct the use of goods to obtain substantially all the benefits. All of the Company’s contracts have one single performance obligation as the promise is to transfer the individual vehicle to parallel-import vehicle dealers, and there is no separately identifiable other promise in the contracts. The Company’s vehicles are sold with no right of return and the Company does not provide other credits or sales incentives to parallel-import car dealers. Historically, no customer returns have occurred. Therefore, the Company did not provide any sales return allowances for the period ended March 31, 2026 and 2025.

In 2025, the Company started generating revenues from freight forwarding services provided by Edward and general labor and logistics provided by TWEW to corporate and retail clients, including transportation, cargo warehousing, freight forwarding, labor service, and cargo loading and unloading. Revenue for freight forwarding services, both export and import, is recognized when the services are provided. The Company’s role as the principal in these services involves managing the process up to the point where control is transferred based on contractual terms, allowing revenue recognition on a gross basis throughout the transit period. For warehousing services, revenue is primarily derived from storage fees, which are recognized based on the actual number of days the goods are stored in the warehouse while awaiting further transportation. Across all operations, the Company maintains a principal position, controlling the goods and services, bearing inventory and pricing risks, and fulfilling performance obligations directly. Each contract is typically structured with a single performance obligation without allowances for returns or sales incentives. There were no provisions for sales return allowances based on historical experiences of no returns.

Revenue from general labor and logistics services, provided through TWEW, is recognized upon services rendered, based on verified labor hours or project milestones outlined in client agreements, with billing tied to predefined service rates (e.g., per-hour fees or fixed-scope pricing). The Company recognize revenue on a gross basis as the principal service provider, reflecting its contractual obligation to deliver labor solutions to clients, despite outsourcing workforce operations to third parties. Contracts generally consist of a single performance obligation (supplying labor resources), with revenue measured at the transaction price agreed upon in service agreements. No provisions for returns or sales incentives are included, as historical experience indicates no material rights of return or refunds.

Disaggregation of Revenue

The Company disaggregates its revenue by geographic areas, as the Company believes it best depicts how the nature, amount, timing, and uncertainty of the revenue and cash flows are affected by economic factors.

	For the Three Months Ended	
	March 31,	
	2026	2025
U.S. domestic market	\$ 79,530	\$ 464,883
Overseas market	13,170	14,916
Total revenue	<u>\$ 92,700</u>	<u>\$ 479,799</u>

Cost of Revenues

Logistics and Warehousing Segment

Cost of logistics and warehousing service revenue mainly includes the cost of freight and fulfillment expenses for freight forwarding services, while cost of labor services comprises payments to third parties for outsourced workforce provisioning, including bundled recruitment, training, and payroll processing. Cost recognition aligns with service delivery progress, validated through subcontractor utilization reports and client acceptance documentation.

General and Administration Expenses

The Company's general and administrative expenses primarily include employee salaries and benefits, depreciation, office lease expenses, travelling and entertainment expenses, legal and consulting fees, insurance and other miscellaneous administrative expenses. For the three months ended March 31, 2026 and 2025, general and administration expenses for the continuing operations were \$770,004 and \$1,000,519, respectively.

Share-based Compensation

The Company has adopted its Amended and Restated 2024 Stock Incentive Plan (the "Plan"), for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Shareholders, directors, and employees of the Company receive remuneration in the form of share-based awards including option, restricted stock, restricted stock unit, dividend equivalent, or other awards that are permitted under the Plan, whereby the recipients render services as consideration for such share-based compensation.

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and recognizes the cost over the period during which the employee is required to provide service in exchange for the award, which generally is the vesting period. The amount of cost recognized is adjusted to reflect any expected forfeitures prior to vesting. The fair value of stock award is measured at grant date's per share closing price of the Company's common stock, and the fair value of option is measured at grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the share-based awards are granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share-based awards, the total estimated fair value of the share-based awards is spread over the vesting period, taking into account the probability that the share-based awards will vest, provided that the cumulative amount of compensation cost recognized at any date at least equals the portion of the grant-date value of such award that is vested at that date.

Income Taxes

The Company accounts for income taxes under the asset and liability method, recognizing deferred tax assets and liabilities based on temporary differences between financial statement and tax bases of assets and liabilities, using enacted tax rates expected to apply when these differences reverse. The impact of tax rate changes is recorded in the period of enactment.

The Company assesses deferred tax assets to determine whether they are realizable. As of March 31, 2026, the Company recorded a full valuation allowance against deferred tax assets, as it has generated a three-year cumulative pretax book loss and is forecasting a loss for 2026. Based on this evidence, realization of deferred tax assets is not considered more-likely-than-not at this time.

The Company records uncertain tax positions in accordance with ASC 740, using a two-step process to determine whether tax positions will be sustained. The Company has concluded that there are no uncertain tax positions requiring recognition as of March 31, 2026 and 2025.

The Company is not subject to the Section 163(j) interest expense limitation, as it qualifies for an exception due to floor plan financing indebtedness.

The Company monitors tax law changes and has determined that no recent changes materially impact the financial statements.

The Company and its U.S. operating subsidiaries are subject to U.S. federal and state income tax laws. Prior to the corporate conversion in 2022, the Company was organized as a limited liability company ("LLC") and elected to be treated as a corporation for U.S. federal income tax purposes from the tax year ended December 31, 2020.

As of March 31, 2026, the Company's consolidated income tax returns for the tax years ended December 31, 2022 through December 31, 2025 remained open for statutory examination by U.S. tax authorities.

(Loss) Earnings per share

The Company computes (loss) earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share" ("ASC 260"). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average common shares outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares (e.g., convertible securities, options, and warrants) as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potential common shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. For the three months ended March 31, 2026 and 2025, there were no dilutive shares outstanding, as presented in the tables below:

	March 31, 2026		
	Loss	Share	Per share amount
Basic and diluted EPS			
(Loss) from continuing operations per ordinary share	\$ (616,265)	136,029	\$ (4.53)
(Loss) from discontinued operations per ordinary share	—	136,029	0.00
(Loss) from operations per ordinary share	\$ (616,265)		\$ (4.53)

	March 31, 2025		
	Loss	Share	Per share amount
Basic and diluted EPS			
(Loss) from continuing operations per ordinary share	\$ (753,909)	16,096	\$ (46.84)
(Loss) from discontinued operations per ordinary share	—	16,096	0.00
(Loss) from operations per ordinary share	\$ (753,909)		\$ (46.84)

Related parties and transactions

The Company identifies related parties, and accounts for and discloses related party transactions in accordance with ASC 850, "Related Party Disclosures" and other relevant ASC standards.

Parties, which can be a corporation or individual, are considered related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Corporations are also considered to be related if they are subject to common control or common significant influence.

Transactions between related parties commonly occurring in the normal course of business are considered to be related party transactions. Transactions between related parties are also considered to be related party transactions even though they may not be given accounting recognition.

Segment reporting

The Company uses the management approach in determining reportable operating segments. The management approach considers the internal reporting used by the Company's chief operating decision maker for making operating decisions about the allocation of resources of the segment and the assessment of its performance in determining the Company's reportable operating segments. The Company reported two operating segments: the parallel-import vehicle business and logistics and warehousing services in 2024. Following the discontinuation of the parallel-import vehicles business, during 2025 and the three months ended March 31, 2026, the Company reported a single reportable segment on logistics and warehousing services. Significant segment expenses reviewed by management include cost of revenues, general and administrative expenses, impairment loss expenses, and share-based compensation expenses.

Recent accounting pronouncements

Recently issued accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”), and in January 2025, the FASB issued ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date (“ASU 2025-01”). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. This guidance will be applied either prospectively or retrospectively. The Company is currently evaluating the impact from the adoption of this ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient and accounting policy election to allow entities to measure expected credit losses on certain trade receivables and contract assets using a provision matrix approach. ASU 2025-05 is effective for annual periods beginning after December 15, 2025, and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

Recently issued accounting pronouncements adopted

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which aims to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and early adoption is permitted. The Company adopted ASU 2023-09 on January 1, 2025, on a prospective basis (see note 14). The adoption did not have a material impact on the consolidated financial statements and related disclosures.

Other accounting standards that have been issued by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on, or are unrelated to, its consolidated financial condition, results of operations, cash flows or disclosures.

NOTE 3 — LOAN RECEIVABLE

The Company had loans to generate interest income with third parties. As of March 31, 2026 and December 31, 2025, a breakdown of loan receivable was as follows:

	March 31, 2026	December 31, 2025
Hongkong Sanyou Petroleum Co Limited ⁽¹⁾	\$ 2,958,778	\$ 3,846,666
Asia Finance Investment Limited ⁽²⁾	1,482,735	3,583,445
Total loan receivable	\$ 4,441,513	\$ 7,430,111

- (1) On July 23, 2024, the Company entered an additional unsecured short-term loan of \$1,500,000 to Hongkong Sanyou Petroleum Co Limited under the same terms. Upon the original maturity date, \$0 had been collected, with \$182,500 interest accrued. On July 23, 2025, the Company and the borrower executed an extension agreement to renew the loan for an additional one-year term, effective upon the original maturity date. Under the renewed agreement, the outstanding balance became payable on demand and continues to bear interest at the reduced annual rate of 8%. The accrued and unpaid interest receivable under the original loan agreement was excluded from the renewed principal balance. As of March 6, 2026, \$1,500,000 principal and \$223,564 interest had been fully collected.

On October 2, 2024 and October 28, 2024, the Company entered into two one-year unsecured short-term loan agreements with Hongkong Sanyou Petroleum Co Limited, for the principal amount of the loan \$1,000,000 and \$1,000,000, respectively, bearing an annual interest rate of 12.0% and set to mature in 12 months. Upon the original maturity of these loans, the Company and the borrower executed loan extension agreements to renew both loans for an additional one-year term, effective as of October 2, 2025 and October 28, 2025, respectively. Under the renewed agreements, the outstanding principal balances of \$1,000,000 each continue to accrue interest at a reduced annual rate of 8%, and will mature on October 1, 2026 and October 27, 2026, respectively. The accrued and unpaid interest receivable under the original loan agreements were excluded from the renewed principal amounts. As of March 16, 2026, the loan dated October 2, 2024, \$1,000,000 principal and \$156,547 interest had been fully collected. With respect to the loan dated October 28, 2024, the Company has received partial repayments of \$471,222 in principal, with remaining principal of \$528,778 and interest of \$154,318 to be collected subsequently.

On November 20, 2024, the Company entered into a one-year unsecured short-term loan agreement with Hongkong Sanyou Petroleum Co Limited. The principal amount of the loan is \$500,000. This loan carries an annual interest rate of 12.0% and is set to mature in 12 months. On November 20, 2025, the Company and the borrower executed an extension agreement to renew the loan for an additional one-year term, effective upon the original maturity date. Under the renewed agreement, the outstanding balance became payable on demand and continues to bear interest at the reduced annual rate of 8%. The accrued and unpaid interest receivable under the original loan agreement was excluded from the renewed principal balance. As of the date of this report, no principal repayments and accrued interest have been collected on this loan, with remaining principal of \$500,000 and interest of \$75,389 to be collected subsequently.

On March 17, 2025, the Company entered into a one-year unsecured short-term loan agreement with Hongkong Sanyou Petroleum Co Limited. The principal amount of the loan is \$950,000. This loan carries an annual interest rate of 12.0% and is set to mature in 12 months. Upon the loan's original maturity on March 16, 2025, the Company and the borrower executed a loan extension agreement to renew the loan for an additional one-year term, effective as of March 17, 2026. Under the renewed agreement, the outstanding principal balance of \$950,000 continues to accrue interest at a reduced annual rate of 5%, and will mature on March 16, 2027. The accrued and unpaid interest receivable under the original loan agreement was excluded from the renewed principal amount. As of the date of this report, no principal repayments and accrued interest have been collected on this loan, with remaining principal of \$950,000 and interest of \$117,431 to be collected subsequently.

On March 17, 2026, the Company entered into a one-year unsecured short-term loan agreement with Hongkong Sanyou Petroleum Co Limited. The principal amount of the loan is \$980,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months. As of the date of this report, no principal repayments and accrued interest have been collected on this loan, with remaining principal of \$980,000 and interest of \$1,906 to be collected subsequently.

- (2) On August 16, 2024, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of \$649,250. After mutual debt adjustments, the adjusted principal balance of this loan is \$558,295. This loan accrues interest at a monthly rate of 1.0%, with a single lump-sum repayment due 12 months from the disbursement date. The agreement includes a mutual debt adjustment provision, where the balance after offsetting mutual debts is applied to reduce interest charges. Any overdue payments under this agreement bear an annual interest rate of 18%. Upon the loan's original maturity on August 15, 2025, the Company and the borrower executed a loan extension agreement to renew the loan for an additional one-year term, effective as of August 16, 2025. Under the renewed agreement, the outstanding principal balance of \$558,295 continues to accrue interest at a reduced annual rate of 8%, and will mature on August 15, 2026. The accrued and unpaid interest receivable under the original loan agreement was excluded from the renewed principal amount. As of March 12, 2026, \$558,295 principal and \$92,117 interest had been fully collected.

On October 24, 2024, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of \$530,000. This loan accrues interest at a monthly rate of 1.0%, with a single lump-sum repayment due 12 months from the disbursement date. Upon the loan's original maturity on October 23, 2025, the Company and the borrower executed a loan extension agreement to renew the loan for an additional one-year term, effective as of October 24, 2025. Under the renewed agreement, the outstanding principal balance of \$530,000 continues to accrue interest at a reduced annual rate of 8%, and will mature on October 23, 2026. The accrued and unpaid interest receivable under the original loan agreement was excluded from the renewed principal amount. As of March 12, 2026, \$530,000 principal and \$80,854 interest had been fully collected.

On January 7, 2025, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of \$100,000. This loan accrues interest at a monthly rate of 1.0%, with a single lump-sum repayment due 12 months from the disbursement date. On January 29, 2025, the Company extended an additional unsecured short-term loan of \$300,000 to Asia Finance Investment Limited under the same terms. As of March 16, 2026, the loan dated January 7, 2025, \$100,000 principal and \$13,641 interest had been fully collected. With respect to the loan dated January 29, 2025, as of March 19, 2026, \$300,000 principal and \$39,765 interest had been fully collected.

On March 18, 2025, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of \$825,400. This loan accrues interest at a monthly rate of 1.0%, with a single lump-sum repayment due 12 months from the disbursement date. On March 19, 2025, the Company extended an additional unsecured short-term loan of \$900,000 to Asia Finance Investment Limited under the same terms. Upon the original maturity of these loans, the Company and the borrower executed loan extension agreements to renew both loans for an additional one-year term, effective as of March 18, 2026 and March 19, 2026, respectively. Under the renewed agreements, the outstanding principal balances of \$825,400 and \$900,000, respectively, continue to accrue interest at a reduced annual rate of 5%, and will mature on March 17, 2027 and March 18, 2027, respectively. The accrued and unpaid interest receivable under the original loan agreements were excluded from the renewed principal amounts. As of the date of this report, the loan dated March 18, 2025, \$612,415 principal had been partially collected, with remaining principal of \$212,985 and interest of \$100,932 to be collected subsequently. With respect to the loan dated March 19, 2025, no principal repayments and accrued interest have been collected on this loan, with remaining principal of \$900,000 and interest of \$111,000 to be collected subsequently.

On June 13, 2025, the Company entered into a one - year unsecured short - term loan agreement with Asia Finance Investment Limited for a principal amount of \$169,750. This loan accrues interest at an annual rate of 8.0%, with a single lump - sum repayment due 12 months from the disbursement date. As of the date of this report, no principal repayments and accrued interest have been collected on this loan, with remaining principal of \$169,750 and interest of \$10,977 to be collected subsequently.

On June 26, 2025, the Company entered into a one - year unsecured short - term loan agreement with Asia Finance Investment Limited for a principal amount of \$200,000. This loan accrues interest at an annual rate of 8.0%, with a single lump - sum repayment due 12 months from the disbursement date. As of the date of this report, no principal repayments and accrued interest have been collected on this loan, with remaining principal of \$200,000 and interest of \$12,356 to be collected subsequently.

During three months ended March 31, 2026 and 2025, the Company evaluated the need for credit loss for loan receivable in accordance with the CECL model. In assessing the CECL, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical credit loss experience, adjusted for relevant factors impacting collectability and forward-looking information indicative of external market conditions.

During three months ended March 31, 2026 and 2025, the Company recorded interest income of \$151,142 and \$202,668, respectively.

NOTE 4 — OTHER RECEIVABLES, NET

Other receivables consisted of the following:

	March 31, 2026	December 31, 2025
Rent Deposit	\$ 105,910	\$ 102,241
Interest Receivable ⁽¹⁾	584,240	1,039,644
Others	8,176	15,245
Total Other Receivables, net	<u>\$ 698,326</u>	<u>\$ 1,157,130</u>

(1) Interest receivable primarily relates to accrued interest from loan agreements disclosed in Note 3- Loan Receivable. For further details on the loan arrangements generating these interest receivables, refer to Note 3.

NOTE 5 — DEPOSIT ON LONG-TERM INVESTMENT

On January 6, 2026, Naiside (Shenzhen) International Trading Co., Ltd. (“Naiside”), a subsidiary of NexTrade International LLC, entered into a partnership agreement with Shanghai Kesheng Investment Management Co., Ltd., as general partner and executive partner of the partnership contemplated thereby, in connection with Naiside’s participation as a limited partner in an investment fund in the

PRC. Pursuant to the partnership agreement, Naiside subscribed for a 7.0% limited partnership interest and, on January 29, 2026, Naiside made a capital contribution in the amount of US\$40,131,287 to the fund in accordance with the partnership agreement. The fund is intended to invest primarily in China-based companies engaged in logistics technology, compliance technology, and supply chain technology and services, particularly those that provide products or services to customers in the United States and European markets. The fund will focus primarily on companies at venture capital stages, with each individual portfolio investment generally ranging from approximately US\$0.7 million to US\$7.0 million. The partnership agreement provides that the fund shall pay the general partner an annual management fee equal to 2% of the fund's paid-in capital, and further provides that, following the exit of any portfolio investment and the fund's receipt of the applicable proceeds, the fund shall distribute available proceeds to its limited partner, after deducting or reserving for applicable investment principal, the general partner's entitlement to 30% of the net profits from such exit, and any other amounts payable or required to be reserved under the partnership agreement. The general partner is responsible for the execution of partnership affairs.

As a limited partner, the Company does not have the right to exercise significant influence over the Partnership. In addition, there are no readily determinable fair values for the Partnership. The management determined that it do not qualify for the existing practical expedient in Fair Value Measurements and Disclosures ("ASC 820") and elected to account this investment under the measurement alternative upon the adoption of ASU 2016-01 (the "Measurement Alternative").

Following the guidance of 2016-ASU 2026-01, our long-term investment at RMB 280 million, is accounted for under the cost method as the Company had no significant influence over the investee which had no readily determinable fair value. No impairment is recorded for this deposit on long-term investment during the three months.

NOTE 6 — DISCONTINUED OPERATIONS

On March 3, 2025, the Company's board of directors approved the discontinuation of the Company's parallel-import vehicles business authorizing the writing off of receivables, and winding down of operations in compliance with applicable legal and regulatory requirements. In accordance with ASC 205-20, Presentation of Financial Statements — Discontinued Operations, the Company determined that the parallel-import vehicle segment met the conditions for reporting as a discontinued operation. As a result, all financial results associated with this business have been reclassified as discontinued operations in the accompanying consolidated financial statements for all periods presented.

Accounts Receivable, net

The Company's parallel-import vehicle business was negatively impacted by deteriorating macroeconomic conditions since the second half of 2022. Several aged accounts receivable were concentrated among four long-term customers, who were in the process of business recovery. These receivables were partially backed by third-party guarantees, providing some assurance of collection. During the year ended December 31, 2024, the Company collected approximately \$4.0 million related to accounts receivable generated in prior periods and earlier in the year. As of December 31, 2024, the Company had gross accounts receivable of approximately \$4.1 million.

The Company conducted an initial assessment of collectability and recognized a credit loss of \$1.1 million for accounts deemed uncollectible during the first three quarters of 2024. During the year-end CECL reassessment, the Company evaluated expected credit losses based on historical loss trends, customer risk factors, and forward-looking economic conditions, and provided an additional credit loss provision of \$475,366 in the fourth quarter of 2024, resulting in a total allowance for credit loss of \$1.6 million for the year ended December 31, 2024.

During the three months ended March 31, 2025, the Company collected an additional \$2.5 million of the outstanding balance. The Company had zero account receivable balance after the above-mentioned credit loss of \$1.6 million and the subsequent collection of additional \$2.5 million outstanding balance.

Cash Flows from discontinued operations

	For the Three Months Ended March 31, 2025
Cash flows from operating activities:	
Net loss	\$ (753,909)
Less: Loss from discontinued operations, net of tax	—
Loss from continuing operations	(753,909)
Cash used in operations-continuing operations	(772,374)
Cash provided by operations-discontinued operations	2,540,500
Net cash provided by operating activities	1,768,126
Cash flows from investing activities:	
Cash used in investing activities-continuing operations	(3,026,400)
Net cash used in investing activities	(3,026,400)
Cash flows from financing activities:	
Cash provided by financing activities-continuing operations	(68,539)
Cash used in financing activities-discontinued operations	—
Net cash used in discontinued financing activities	\$ (68,539)

NOTE 7 — PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consisted of the following:

	Estimated Useful Life in Years	March 31, 2026	December 31, 2025
Motor Vehicles	10	\$ 365,000	\$ 365,000
Leasehold improvements*	3-6	60,795	60,795
Subtotal		425,795	425,795
Less accumulated depreciation		(76,809)	(66,927)
Property, plant, and equipment, net		\$ 348,986	\$ 358,868

During the three months ended March 31, 2026 and 2025, the Company recorded depreciation of \$9,882, and \$9,882, respectively.

There was no impairment loss during the three months ended March 31, 2026 and 2025.

*Leasehold improvements were related to Edward's full steel manual gates, yard fence, and office roof upgrade.

NOTE 8 — LEASES

The Company leases office spaces from various third parties under non-cancelable operating leases, with terms ranging from 12 to 55 months. The Company considers the renewal or termination options that are reasonably certain to be exercised in the determination of the lease term and initial measurement of ROU assets and lease liabilities. Lease expenses are recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet.

The Company determines whether a contract is or contains a lease at the inception of the contract and whether that lease meets the classification criteria of a finance or operating lease. When available, the Company uses the rate implicit in the lease to discount lease payments to present value; however, most of the Company's leases do not provide a readily determinable implicit rate. Therefore, the Company discounts lease payments based on an estimate of its incremental borrowing rate.

The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

[Table of Contents](#)

On July 19, 2024, the Company entered into a non-cancellable operating lease with an independent third party, Zina Development, LLC, for office space in Irvine, California, comprising approximately 15,000 square feet. The lease term commenced on July 23, 2024, and expires on July 31, 2027. The lease is guaranteed by West Buy Media Inc., a North Carolina Corporation 100% owned by the Company's chief executive officer, Huan Liu, ensuring the Company's full payment and performance of all obligations under the lease. Monthly base rent payments under this lease range from \$42,000 to \$45,000, with scheduled increases over the lease term. The office space is designated for general business operations. In accordance with ASC 842, the Company has recognized a right-of-use asset and a lease liability on its balance sheet related to this operating lease.

On April 28, 2023, the Company entered a First Amendment to Lease Agreement (the "Amended Lease") with one of its landlords, which amended a previous lease agreement between the two parties, whereby the Company leases office space from the landlord with an initial lease term from December 1, 2020 to December 31, 2023. Pursuant to the Amended Lease, the initial lease term was extended for a period commencing January 1, 2024 and expiring February 28, 2027, unless sooner terminated as provided in the Amended Lease. In January, 2025, the Company sent two letters to the lessor requesting to terminate the Amended Lease, as the Company had vacated the property. Subsequent to the foregoing, the Company reviewed the landlord's internal tenant management system and confirmed that the Company had been removed as an active tenant from the landlord's system in December 2025, and all the outstanding invoices from February to December 2025 had also been reversed. As a result, the Company's prior vacating of the premises, and its repeated requests to terminate the Amended Lease, the Company believes that the Amended Lease has been effectively terminated. During the year ended December 31, 2025, the Company recorded a gain of \$7,853 for the termination of lease.

The Company's subsidiary, Edward, entered into a Second Amendment to Lease Agreement with its landlord on May 22, 2023, which amended a previous lease agreement and the first amendment between the parties, whereby Edward leases a warehouse from the landlord with an initial lease term from June 1, 2013 to July 31, 2018. The lease term was extended to July 31, 2023 by the first amendment. The second amendment further extended the lease to August 31, 2028.

The Company entered into a lease arrangement beginning January 1, 2024. The lease initially ran month-to-month through August 31, 2024 and continued on a month-to-month basis thereafter. Both operating lease expenses and short-term lease expenses are recognized in general and administrative expenses. The components of lease expenses for the three months ended March 31, 2026 and 2025 were as follows:

	For the Three Months Ended March 31,	
	2026	2025
Leases expenses		
Operating lease expenses	\$ 158,225	\$ 177,763
Short-term lease expenses	21,624	30,366
Total leases expenses	\$ 179,849	\$ 208,129
	March 31, 2026	December 31, 2025
Right-of-use assets	\$ 1,023,424	\$ 1,165,517
Operating lease liabilities – current	\$ 620,594	\$ 594,407
Operating lease liabilities – non-current	419,634	584,606
Total operating lease liabilities	\$ 1,040,228	\$ 1,179,013

The weighted average remaining lease terms and discount rates for all operating leases were as follows as of March 31, 2026 and 2025:

	March 31, 2026	March 31, 2025
Remaining lease term and discount rate:		
Weighted average remaining lease term (years)	1.63	2.63
Weighted average discount rate *	4.1 %	5.2 %

* The Company used weighted average incremental borrowing rate of 4.1% per annum for its lease contracts based on the Company's current borrowings from various financial institutions.

During three months ended March 31, 2026 and 2025, the Company incurred total operating lease expenses of \$158,225 and \$177,763, respectively. The total lease expenses were \$179,849 and \$208,129 for the year ended March 31, 2026 and 2025.

As of March 31, 2026, future maturities of lease liabilities were as follows:

Fiscal Years	Amount
2026	536,193
2027	503,256
Thereafter	126,976
Total lease payments	1,166,425
Less: imputed interest	(126,197)
Present value of lease liabilities	\$ 1,040,228

NOTE 9 — Intangible Asset and Goodwill

1) Acquisition of Edward

On January 24, 2024, Cheetah Net entered into a Stock Purchase Agreement to acquire 100% of Edward. The transaction closed on February 2, 2024. The gross purchase price was \$1.5 million. Consideration paid consisted of \$0.3 million of cash and the issuance of 398 shares of Cheetah Net's Class A common stock with a fair value of \$1.2 million. In accordance with ASC 805, Business Combinations ("ASC 805"), it was determined that the fair value of the stock consideration was \$0.9 million at the time of the transaction, reflecting a comprehensive evaluation of the stock's market conditions and liquidity impacted by lock-up period restrictions.

The purchase price was initially recorded on a preliminary basis as of February 2, 2024. The assets acquired and liabilities assumed were estimated based on management's estimates, available information, and supportable assumptions that management considered reasonable. During the second quarter of 2024, the Company finalized the purchase price allocation. As a result, adjustments were made, particularly concerning the deferred tax liability related to intangible assets, which led to a corresponding adjustment in the value of goodwill. The final valuation of assets acquired and liabilities assumed was reflected in the financial statements as of December 31, 2024 and shown below.

	As of June 30, 2024 Finalized value	As of March 31, 2024 Preliminary value	Change Amount
Acquired assets acquired and (liabilities):			
Cash	\$ 79,883	\$ 79,883	\$ —
Accounts Receivable	47,354	47,354	—
Other Current Assets	42,685	42,685	—
Right-of-use Lease Asset	645,625	645,625	—
Fixed Assets	60,795	60,795	—
Developed Technology	120,000	120,000	—
Customer Relationships	360,000	360,000	—
Trade Names	36,000	36,000	—
Goodwill	568,532	437,382	131,150
Other Noncurrent Assets	27,000	27,000	—
Accounts Payable	(34,686)	(34,686)	—
Accrued Expenses Payable	(20,933)	(20,933)	—
Deferred Tax Liability	(131,150)	—	(131,150)
Operating Lease Liability, Current	(94,548)	(94,548)	—
Operating Lease Liability, Long Term	(506,557)	(506,557)	—
Total Purchase Consideration	\$ 1,200,000	\$ 1,200,000	\$ —

The fair value of the accounts receivable, other assets, and liabilities assumed approximates their gross contractual amounts. The fair value of the fixed assets approximates its net carrying value as of the acquisition date. The fair values of intangible assets, including \$120,000 of developed technology, \$360,000 of customer relationships, and \$36,000 of trade names, were determined using assumptions that are representative of those market participants would use in estimating fair value.

2) Acquisition of TWEW

On November 27, 2024, Cheetah Net entered into a Stock Purchase Agreement to acquire 100% of TWEW. The transaction closed on December 19, 2024. The gross purchase price was \$1 million. Consideration paid consisted of \$0.2 million of cash and the issuance of 2,348 shares of the Company's Class A common stock with a fair value of \$0.8 million. Following ASC 805, it was determined that the fair value of the stock consideration was \$1 million at the time of the transaction, reflecting a comprehensive evaluation of the stock's market conditions and liquidity impacted by lock-up period restrictions.

Acquired assets acquired and (liabilities):

Cash	\$	69,980
Accounts Receivable		43,120
Other Current Assets		1,210
Customer Relationships		600,000
Goodwill		475,861
Deferred Tax Liability		(140,171)
Short term loan payable		(50,000)
Total Purchase Consideration	\$	1,000,000

The fair value of the accounts receivable, other current assets, and short-term loan payable assumed approximates their gross contractual amounts. The customer relationship intangibles of \$600,000 were valued by discounting estimated after-tax earnings over their remaining useful lives using the multi-period excess earnings method, that are representative of those a market participant would use in estimating fair value. The Company recorded amortization of intangible assets with finite lives are computed using the straight-line method over the estimated useful lives as below:

Intangible Assets	Estimated Useful Lives (month)
Edward-Developed Technology	84
Edward-Customer Relationships	144
Edward-Trade Names	84
TWEW-Customer Relationships	120

During the three months ended March 31, 2026 and 2025, the Company incurred accumulated amortization expenses of \$23,511 and \$28,071, respectively.

NOTE 10 — PREMIUM FINANCE

On August 1, 2024, the Company entered into a premium finance agreement (the "Premium Finance Agreement") with ETI Financial Corporation to finance the purchase of its directors and officers' insurance. Pursuant to the Premium Finance Agreement, the Company borrowed \$205,774.80 at an annual interest rate of 8.51%. The loan is structured to be repaid in 10 monthly installments, starting with the first payment on September 1, 2024. The loan was paid off on June 2, 2025.

On August 1, 2025, the Company renewed the Premium Finance Agreement with ETI Financial Corporation to finance the purchase of its directors' and officers' insurance for the new policy term. Under the renewed agreement, the Company borrowed \$151,421.49 at an annual interest rate of 7.10%. The financing is scheduled to be repaid in nine-month installments, beginning on September 1, 2025. As of the date of this report, the Company is in compliance with all payment terms under the renewed agreement.

Premium finance consisted of the following:

	March 31, 2026	December 31, 2025
Premium finance	\$ 33,353	\$ 82,650

Interest expenses incurred related to the Premium Finance Agreement were \$1,177 and \$2,142 for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and 2025, the balance of premium finance was \$33,353 and \$82,650, respectively.

NOTE 11 — LONG-TERM BORROWINGS

Long-term borrowings consisted of the following:

	March 31, 2026	December 31, 2025
Small Business Administration ⁽¹⁾	\$ 452,817	\$ 456,063
Thread Capital Inc. ⁽²⁾	146,396	152,492
Total long-term borrowings	<u>\$ 599,213</u>	<u>\$ 608,555</u>
Current portion of long-term borrowings	\$ 36,814	\$ 35,902
Non-current portion of long-term borrowings	\$ 562,399	\$ 572,653

- (1) On May 24, 2020, the Company entered into a loan agreement with the U.S. Small Business Administration (the “SBA”), an agency of the U.S. Government, to borrow \$150,000 for 30 years, with a maturity date of May 23, 2050. Under the terms of the SBA loan, the loan proceeds are used as working capital to alleviate economic injury caused by the COVID-19 pandemic. The loan bears a fixed interest rate of 3.75% per annum. Beginning 12 months from the date of this loan agreement, the Company is required to make a monthly installment payment of \$731 within the term of loan, with the last installment to be paid in May 2050. On March 16, 2022, the Company entered into an amended agreement with SBA to borrow an additional \$350,000 for 30 years as working capital to alleviate economic injury caused by the COVID-19 pandemic. In the aggregate, the Company’s borrowings amounted to \$500,000 with a maturity date of May 23, 2050. The amended loan bears a fixed interest rate of 3.75% per annum. Beginning from March 2022, 24 months from the date of the original loan agreement, the Company is required to make a new monthly installment payment of \$2,485 within the remaining term of loan, with the last installment to be paid in May 2050.

The future maturities of the SBA loan as of March 31, 2026 were as follows:

Fiscal Years	Future repayment
2026	8,648
2027	11,942
2028	12,430
2029	12,937
Thereafter	406,860
Total	<u>\$ 452,817</u>

- (2) On May 15, 2020, the Company entered into a loan agreement with Thread Capital Inc. (“Thread Capital”) to borrow \$50,000 as working capital with a maturity date of November 1, 2024. The loan bore a fixed interest rate of 5.50% per annum. This loan agreement was subsequently terminated on May 17, 2021, at which time the Company entered into a new loan agreement with Thread Capital to borrow an additional \$171,300 as working capital. In the aggregate, the Company’s borrowings from Thread Capital amounted to \$221,300 with a maturity date of May 1, 2031. Interest is payable at a fixed annual interest rate of 0.25% between September 1, 2021 and November 30, 2022. Beginning from December 1, 2022, the loan bears a fixed annual interest rate of 5.5%, and the Company is required to make a monthly installment payment of \$2,721 within the remaining term of loan, with the last installment to be paid in May 2031.

The future maturities of the loan from Thread Capital as of March 31, 2026 were as follows:

Fiscal Years	Future repayment
2026	18,788
2027	26,285
2028	27,768
2029	29,334
Thereafter	44,221
Total	<u>\$ 146,396</u>

For the above-mentioned long-term borrowings, the Company recorded interest expenses of \$6,278 and \$9,279 for the three months ended March 31, 2026 and 2025, respectively.

NOTE 12 — STOCK BASED COMPENSATION

On August 16, 2024, the Company's board of directors approved the adoption of the Plan. Subsequently, on September 30, 2024, the Company's stockholders approved the Plan. The Plan provides for the granting of share-based awards, including options, restricted stock, restricted stock units, dividend equivalents, and other awards to directors, employees, and consultants of the Company.

Vested shares

On September 30, 2024, the compensation committee of the Company's board of directors approved the grant of 230 shares of Class A common stock and 157 shares of Class B common stock (the "Award") to Mr. Huan Liu, chief executive officer of the Company. The Award vested immediately upon grant.

On September 30, 2025, the compensation committee of the Company's board of directors approved the grant of 219 shares of Class A common stock (the "Award") to Mr. Jianhui Li, strategic consultant of the Company. The Award vested immediately upon grant.

On September 19, 2025, the compensation committee of the Company's board of directors approved the grant of 720 shares of Class B common stock (the "Award") to Mr. Huan Liu, chief executive officer of the Company, pursuant to the Plan, which grant became effective on October 15, 2025. The Award was vested immediately upon grant.

	Class A Common Stock Shares	Class B Common Stock Shares	Weighted Average Grant Date Fair Value Per Share (US\$)
Shares as of December 31, 2025	448	876	460
Shares outstanding as of March 31, 2026	448	876	460

Nonvested shares

On September 30, 2024, the compensation committee of the Company's board of directors approved the grant of 94 and 271 shares of Class A common stock to one director and six employees, respectively, vesting ratably on each of the first three anniversaries of the grant date. Subsequently, on November 30, 2024, the compensation committee of the Company's board of directors approved the grant of 31 shares of Class A common stock to one employee. On January 1, 2025, January 17, 2025, and September 23, 2025, a total of 156 shares were forfeited. On September 30, 2025, a total of 60 shares were vested.

A summary of the nonvested shares for the three months ended March 31, 2026 is as follows:

	Number of non-vested Shares	Weighted Average Grant Date Fair Value Per Share (US\$)
Outstanding as of December 31, 2025	179	678
Outstanding as of March 31, 2026	179	678

The fair value of vested and nonvested shares is determined by the market closing price of Class A common stock at the grant date. Accordingly, the Company recorded share-based compensation expenses of \$14,182 and \$16,185 for three months ended March 31, 2026 and 2025, respectively.

As of March 31, 2026, total unrecognized compensation cost relating to nonvested shares was \$93,198, which is to be recognized over a weighted average period of two years.

NOTE 13 — INCOME TAXES

The Company and its operating subsidiaries in the United States are subject to federal and various state income taxes. The Company elected to file income taxes as a corporation instead of an LLC for the tax years ended December 31, 2020 through December 31, 2025.

(i) *(Loss) before Income tax expense (benefit)*

	For the Three Months Ended March 31,	
	2026	2025
(Loss) from continuing operations before income taxes	\$ (611,865)	\$ (748,554)

(ii) *The components of the income tax provision were as follows:*

	For the Three Months Ended March 31,	
	2026	2025
Current:		
Federal	\$ —	\$ —
State	4,400	5,200
Total current income tax provision	4,400	5,200
Deferred:		
Federal	—	—
State	—	—
Total deferred income tax expenses (benefits)	—	—
Adjustments related to prior year income taxes	—	155
Total income tax benefits	\$ 4,400	\$ 5,355

(iii) *Reconciliations of the statutory income tax rate to the effective income tax rate were as follows:*

	For the Three Months Ended March 31,	
	2026	2025
Federal income tax at the statutory rate	21.0 %	21.0 %
State statutory tax rate	(0.6)%	7.7 %
Permanent Items	(0.4)%	(0.4)%
Change in valuation allowance	(21.9)%	(29.0)%
NOL Adjustment	1.2 %	— %
Other	— %	— %
Effective tax rate	(0.7)%	(0.7)%

(iv) *Deferred tax assets, net were composed of the following:*

	March 31, 2026	March 31, 2025
Deferred tax assets:		
Net operating loss carry forwards	\$ 1,139,445	\$ 1,110,892
Lease liability	291,093	382,246
Others	464,089	438,159
Total gross deferred tax assets	2,094,627	1,931,297
Less valuation allowance	(1,565,904)	(1,293,194)
Total deferred tax assets, net of valuation allowance	528,723	638,103
Deferred tax liabilities:		
Intangible assets	(286,391)	(241,798)
Fixed assets	(27,121)	—
Right of use assets	(215,211)	(395,705)
Total deferred tax liabilities	(528,723)	(637,503)
Total deferred tax assets, net	\$ —	\$ 600

The Company assesses deferred tax assets to determine whether they are realizable. As of March 31, 2026, the Company recorded a full valuation allowance against deferred tax assets, as it has generated a three-year cumulative pretax book loss and is forecasting a loss for 2026. Based on this evidence, realization of deferred tax assets is not considered more-likely-than-not at this time.

The Company records uncertain tax positions in accordance with ASC 740, using a two-step process to determine whether tax positions will be sustained. The Company has concluded that there are no uncertain tax positions requiring recognition as of March 31, 2026 and 2025.

The Company was not previously subject to the interest expenses limitation under §163(j) of the U.S. Internal Revenue Code, due to the small business exemption. Its average annual gross receipts for the three tax years preceding 2022 do not exceed the relevant threshold amount (\$27 million for 2022). The Company no longer met the small business exception in 2024, but it meets one of the other exceptions to the §163(j) limitation, “floor plan financing indebtedness” (indebtedness used to finance the acquisition of motor vehicles held for sale or lease or secured by such inventory) and will therefore continue to be exempt from the §163(j) interest expenses limitation in 2026.

The Company monitors tax law changes and has determined that no recent changes materially impact the financial statements.

NOTE 14 — CONCENTRATIONS

Political and economic risk

The operations of the Company are in the U.S. and the Company's primary market is in the PRC. Accordingly, the Company's business, financial condition, and results of operations may be influenced by political, economic, and legal environments in the U.S. and the PRC, as well as by the general states of the U.S. and the PRC economy. The Company's results may be adversely affected by changes in the political, regulatory, and social conditions in the U.S. and the PRC. Although the Company has not experienced losses from these situations and believes that it is in compliance with existing laws and regulations, including its organization and structure disclosed in Note 1, such experience may not be indicative of future results.

Credit risk

As of March 31, 2026 and 2025, all of the Company's cash was on deposit at financial institutions in the U.S., which are insured by the Federal Deposit Insurance Corporation subject to certain limitations. The Company has not experienced any losses in such accounts.

The Company also closely monitors the collectability of its loan receivable, and no allowance for credit losses was recorded as of December 31, 2025 based on management's assessment under ASC 326.

Concentrations

The Company has undergone a business transformation since the acquisition of Edward, which happened in February 2024 and TWEW in December 2024 (see also NOTE 8 — Intangible Asset and Goodwill). As of the date of this report, the Company's logistics and warehousing business is still in its early development stage.

NOTE 15 — STOCKHOLDERS' EQUITY

Common Stock

Cheetah Net was established under the laws of the State of North Carolina on August 9, 2016 and was subsequently converted to the State of Delaware. Under the Company's amended and restated articles of incorporation on March 24, 2026, the total authorized number of shares of common stock is 2,200,000,000 with par value of \$0.0001, which consists of 2,000,000,000 shares of Class A common stock and 200,000,000 shares of Class B common stock. The Company also has the authority to issue 500,000 shares of preferred stock as deemed necessary with a par value per share equal to the par value per share of the Class A common stock. Holders of Class A common stock and Class B common stock have the same rights except for voting and conversion rights. In respect of matters requiring the votes of stockholders, each share of Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to 15 votes. Class B common stock is convertible into Class A common stock at any time after issuance at the option of the holder on a one-to-one basis. Class A common stock is not convertible into shares of any other class. The numbers of authorized and outstanding common stock were retroactively applied as if the transaction occurred at the beginning of the period presented.

On June 27, 2022, the Company entered into a subscription agreement with a group of investors (the "Investors") whereby the Company agreed to sell, and the Investors agreed to purchase, up to 521 shares of Class A common stock at a purchase price of \$5,760 per share. These Investors are unrelated parties to the Company. The gross proceeds were approximately \$3.0 million, before deducting offering expenses of approximately \$0.3 million. The net proceeds were approximately \$2.7 million, of which approximately \$1.2 million was received in 2022 and \$1.2 million in 2023, for a total receipt of approximately \$2.4 million. After negotiations between Rapid Proceed Limited ("Rapid"), one of the Investors, and the Company regarding the fund's release terms, an agreement was reached on November 2, 2023, stipulating that the outstanding \$0.6 million would be paid by Rapid within six months following the Company's initial public offering ("IPO"). On March 13, 2024, considering the impact of market volatility and the long-term benefits of continued cooperation, Rapid requested and the Company agreed to extend the payment due date of the outstanding \$0.6 million to September 30, 2024. As of September 30, 2024, the outstanding balance of subscription payments had been collected.

On August 3, 2023, the Company closed its IPO of 391 shares of Class A common stock at a public offering price of \$12,800.00 per share, for aggregate gross proceeds of \$5.0 million before deducting underwriting discounts and other offering expenses, including the issuance to the underwriter of warrants to purchase 20 shares of common stock (the “Warrants”), with an exercise price of \$16,000.00 per share. The Company’s Class A common stock began trading on the Nasdaq Capital Market under the ticker symbol “CTNT” on August 1, 2023.

On January 24, 2024, the Company entered into a stock purchase agreement with Edward and Juguang Zhang, Edward’s sole stockholder (the “Seller”). Pursuant to the Agreement, the Company agreed to acquire 100% of the shares in Edward from the Seller (the “Acquisition”). On February 2, 2024, the Company closed the Acquisition for a total purchase price that included a cash payment of \$300,000 and the issuance of 79,521 shares of the Company’s unregistered Class A common stock, initially valued at \$1,200,000. Subsequent valuation determined the fair value of these shares to be \$9 million. Please see Note 8 for further details.

On May 14, 2024, the Company entered into a placement agency agreement with AC Sunshine Securities LLC on a best efforts basis, relating to the Company’s public offering (the “May Offering”) of 4,129 shares of Class A common stock for a price of \$1,984.00 per share, less certain placement agent fees. On the same day, the Company entered into a securities purchase agreement with purchasers identified therein. On May 15, 2024, the Company closed the May Offering pursuant to the prospectus included in its registration statement on Form S-1, as amended (File No. 333-276300), which was initially filed with the SEC on December 28, 2023, and declared effective by the SEC on April 26, 2024, and a registration statement on Form S-1 (File No. 333-279388) filed on May 13, 2024, pursuant to Rule 462(b) of the Securities Act of 1933, as amended. The May Offering resulted in gross proceeds to the Company of approximately \$8.19 million, before deducting placement agent fees and other offering expenses and fees.

On July 25, 2024, the Company entered into a securities purchase agreement with certain institutional investors for a follow-on offering of 2,025 shares of its Class A common stock, par value \$0.0001 per share, at a price of \$736.00 per share. On the same day, the Company entered into a placement agency with FT Global Capital, Inc., who acted as the exclusive placement agent on a best efforts basis in connection with such offering. Pursuant to the placement agency agreement, the Company paid FT Global Capital, Inc. a fee of 7.25% of the aggregate purchase price for the shares of Class A common stock sold in the offering, and reimbursed FT Global Capital, Inc. for its expenses up to \$90,000 in the aggregate. On July 26, 2024, the Company closed the offering, with net proceeds to the Company of approximately \$1.1 million for the Company’s working capital and general corporate purposes.

On November 27, 2024, the Company entered into a stock purchase agreement with TWEW and its stockholders (the “TWEW Seller”). Pursuant to the Agreement, the Company agreed to acquire 100% of the shares in TWEW from the TWEW Seller (the “TWEW Acquisition”) for a total purchase price that included a cash payment of \$200,000 and the issuance of 2,348 shares of the Company’s unregistered Class A Common Stock, valued at \$800,000. On December 19, 2024, the Company closed the TWEW Acquisition and issued 2,348 shares of its Class A Common Stock accordingly.

On January 27, 2026, the Company entered into certain stock purchase agreements with certain investors, pursuant to which the Company agreed to sell, and the Purchasers agreed to purchase, severally and not jointly, an aggregate of 167,250 shares of the Company’s Class A Common Stock, par value \$0.0001 per share, of the Company in an aggregate amount of \$40.14 million.

As of March 31, 2026, there were 180,890 shares of Class A Common Stock and 3,456 shares of Class B Common Stock issued and outstanding.

Reverse Stock Split

At a special stockholders’ meeting held on September 30, 2024, the Company’s stockholders approved the Company’s Fourth Amended and Restated Articles of Incorporation to authorize a reverse stock split. Subsequently, on October 7, 2024, the Company’s board of directors approved the Reverse Stock Split and filed its Fourth Amended and Restated Articles of Incorporation with the State of North Carolina pursuant to North Carolina Revised Statutes 55-8-21 on October 8, 2024. The Reverse Stock Split took effect on October 21, 2024. Starting on October 24, 2024, the Company’s Class A Common Stock began trading on the Nasdaq Capital Market on a post-split basis. All share information included on this quarterly report has been retrospectively adjusted to reflect the Reverse Stock Split as if it had occurred as of the earliest period presented.

On March 23, 2026, the Company's board of directors approved a reverse stock split of the Company's Common Stock at a ratio of 1-for-200. To implement the reverse stock split, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware on March 24, 2026. The reverse stock split became effective at 8:00 a.m., Eastern Time, on April 20, 2026. Following such reverse stock split, every 200 shares of the Company's Common Stock outstanding were automatically combined into one new share of Common Stock. No fractional shares were issued in connection with the reverse stock split; any fractional shares resulting from the reverse stock split were rounded up to the nearest whole share. The par value per share of the Company's Common Stock remained unchanged. As a result of the reverse stock split, the Company's issued and outstanding Class A Common Stock was reduced from 391,177,712 shares to 1,955,889 shares, and the Company's issued and outstanding Class B Common Stock was reduced from 690,875 shares to 3,456 shares. The Company's Class A Common Stock began trading on a split-adjusted basis on April 29, 2026, at which time the Class A Common Stock was assigned a new CUSIP number, 16307X301. All share information included in this quarterly report on Form 10-Q has been retrospectively adjusted to reflect the Reverse Stock Split as if it had occurred as of the earliest period presented.

Warrants

The Company accounts for stock warrants as either equity instruments or derivative liabilities depending on the specific terms of the warrant agreement. The Warrants are equity-classified as a result of being indexed to the Company's Class A common stock and meeting certain equity classification criteria, and the instruments will not be remeasured in subsequent periods as long as the instruments continue to meet these accounting criteria. The fair value of the Warrants was recorded to additional paid-in capital within stockholders' equity.

Title of Warrant	Date Issued	Expiry Date	Exercise Price	Total Common Shares Issuable & terminated as of March 31, 2024
Equity-classified warrants				
August 2023 – underwriter warrants	8/3/2023	07/31/2026	\$ 16,000.00	20

Termination of Warrants

On March 4, 2024, the Company and Maxim Group LLC signed an agreement to terminate 20 outstanding warrants that had previously been granted to Maxim Group LLC. On March 27, 2024, the Company completed the payment of termination fees totaling \$78,125, which was recorded as an offset to additional paid in capital within stockholders' equity.

There were no warrant shares remaining as of March 31, 2026.

NOTE 16 — SEGMENT REPORTING

The Company's chief operating decision maker has been identified as the Chief Executive Officer ("CEO"), who reviews financial information of operating segments based on U.S. GAAP amounts when making decisions about allocating resources and assessing performance of the Company.

The Company determined that it operated in one operating segment of logistics and warehousing services, including the freight forwarding services provided by Edward and the general labor and logistics services provided by TWEW.

The Company primarily operates in the U.S. and substantially all of the Company's long-lived assets are located in the U.S.

	For the Three Months Ended March 31,	
	2026	2025
Revenues	\$ 92,700	\$ 479,799
Less:		
Cost of revenues	72,833	423,543
Staff cost	238,284	314,192
Impairment loss expenses	—	—
Share-based compensation expenses	14,182	16,185
Lease expense	179,849	208,129
Depreciation and amortization expenses	33,393	37,953
Interest expenses	7,700	8,812
Income tax expenses (credit)	4,400	5,355
Other segment items*	158,324	219,539
Segment net loss	(616,265)	(753,909)
Consolidated loss	\$ (616,265)	\$ (753,909)
Consolidated total assets	\$ 50,995,045	\$ 11,858,464

* Other segment items include remaining general and administration expenses, and other income.

NOTE 17 — SUBSEQUENT EVENTS

On April 1, 2026, the Company entered into an unsecured short-term loan agreement in the principal amount of \$500,000. The loan bears interest at an annual rate of 5.0%. The loan has a 12-month term and matures on March 31, 2027, with an option to extend for an additional 12 months. All outstanding principal and accrued interest are due in a single lump sum.

On April 1, 2026, the Company completed the disposition of Edward Transit Express Group, Inc., a wholly owned subsidiary of the Company, pursuant to the Stock Purchase Agreement dated March 25, 2026.

On April 16, 2026, the Company entered into a Share Transfer Agreement with Leyan Yang, a non-U.S. individual, pursuant to which the Company agreed to acquire from the Transferor 100% of the issued and outstanding shares of Super International Trading Limited, a limited liability company incorporated under the laws of Hong Kong and primarily engaged in the trading of large-scale industrial equipment (the "Super Transaction"). The Company expects to close the Super Transaction in May 2026.

On April 20, 2026, the Company effected a 1-for-200 reverse stock split of its issued and outstanding common stock. As a result, every 200 shares of common stock were automatically combined into one share, and no fractional shares were issued. The reverse stock split reduced the number of issued and outstanding shares of the Company's Class A Common Stock from 391,177,712 shares to 1,955,889 shares, and Class B common stock from 690,875 shares to 3,456 shares. The Company's Class A common stock began trading on a post-split basis on April 29, 2026, at which time a new CUSIP number (16307X301) was assigned.

On March 31, 2026, the Company entered into a Sales Agreement with AC Sunshine Securities LLC, pursuant to which the Company may, from time to time, offer and sell shares of its Class A Common Stock having an aggregate offering price of up to \$100,000,000 through an "at-the-market" offering program. The following "Use of Proceeds" information relates to the at-the-market offering program (the "ATM Offering") established pursuant to the registration statement on Form S-3 (Registration Number 333-281820), which was declared effective by the SEC on September 6, 2024 and a prospectus supplement filed with the SEC on April 2, 2026. Under the ATM Offering, we may offer and sell shares of our Class A Common Stock from time to time, for an aggregate offering price of up to \$70,000,000, through AC Sunshine Securities LLC, acting as our sales agent (the "Sales Agent"). The Company agrees to pay the Sales Agent a commission of 3.0% of the aggregate gross proceeds from each sale of shares under the ATM Offering.

As of the date of this quarterly report, the Company incurred aggregate offering expenses of approximately \$3.6 million, including approximately \$3.5 million paid to or on behalf of the Sales Agent for commissions and clearing fees, and approximately \$0.1 million of other offering-related expenses. After deducting such expenses, the Company received net proceeds of approximately \$28.7 million from the ATM Offering as of the date of this Quarterly Report. Approximately \$3.5 million of the net proceeds was used to acquire Super International Trading Limited.

On April 23, 2026 and April 27, 2026, the Company entered into two short-term loan agreements in the principal amounts of \$9,000,000 and \$5,000,000, respectively, to generate interest income. The loans bear interest at an annual rate of 5.0%. The loans have a 12-month term and matures on April 22, 2027 and April 26, 2027, respectively, with an option to extend for an additional 12 months. Interest is payable semi-annually, and principal is due upon maturity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes included elsewhere in this quarterly report on Form 10-Q.

Forward-Looking Statements

This quarterly report on Form 10-Q contains “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to: any projections of earnings, revenue, or other financial items; any statements regarding the adequacy, availability, and sources of capital, any statements of the plans, strategies, and objectives of management for future operations; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect,” “plan,” “project,” or “anticipate,” and other similar words. In addition to any assumptions and other factors and matters referred to specifically in connection with such forward-looking statements, factors that could cause actual results or outcomes to differ materially from those contained in the forward-looking statements include those factors set forth in “Item 1A. Risk Factors” included in our annual report on Form 10-K (File No. 001-41761) (the “Annual Report”), which was filed with the SEC on March 20, 2026.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this quarterly report. We do not intend, and undertake no obligation, to update any forward-looking statement, except as required by law.

The information included in this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our unaudited condensed consolidated financial statements and the notes included in this quarterly report on Form 10-Q, and the audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Annual Report.

Business Overview and Recent Developing Trends

We are a provider of logistics and warehousing services, historically in connection with the sale of parallel-import vehicles sourced in the U.S. to be sold in the PRC market, and more recently for the transportation of other goods between the U.S. and the PRC. Parallel-import vehicles in the PRC refer to automobiles purchased directly from overseas markets and imported for sale outside of the brand manufacturers' official distribution networks.

Between 2016 and the first half of 2022, the Company experienced growth in sales volume and gross profit due to favorable market conditions. Beginning in the second half of 2023, the business was negatively affected by a decline in customer demand due to weakening macroeconomic conditions, price competition from luxury automakers in the PRC, and a shift in consumer preference toward domestic EVs. These market challenges led to a decline in parallel-import vehicle sales by 30.5% in 2023, and 95.7% in 2024, with vehicle sales declining to 14 units in 2024 from 303 units in 2023. In addition, the Company recorded a credit loss of \$1.6 million for the year ended December 31, 2024, due to the increasing difficulty in collecting outstanding receivables.

On March 3, 2025, the Company's board of directors approved the discontinuation of the Company's parallel-import vehicle business. In accordance with ASC 205-20, Presentation of Financial Statements – Discontinued Operations, all financial results associated with this business have been reclassified as discontinued operations in the accompanying consolidated financial statements for all periods presented. For additional financial details regarding discontinued operations, refer to Note 6 – Discontinued Operations.

The Company shifted its business focus since February 2024 by acquiring Edward to provide services related to international trades between the PRC and the U.S., and relocating its headquarter in July 2024 to Irvine, California, to utilize the ports of Los Angeles and Long Beach. The Company further expanded into labor and logistics service by acquiring TWEW in December 2024.

Additionally, on December 19, 2024, we acquired 100% membership interest of NexTrade, a Delaware limited liability company for the consideration of \$1. As of the date of this quarterly report, NexTrade has not been engaged in any business operations.

Further, on March 28, 2025, we incorporated a wholly owned subsidiary, Cheetah BVI, in the British Virgin Islands. The incorporation of Cheetah BVI is intended to support our future international business development and facilitate potential global partnerships. As of the date of this quarterly report, Cheetah BVI has not commenced operations.

On January 27, 2026, the Company entered into stock purchase agreements with certain investors for the sale of an aggregate of 167,250 shares of Class A common stock for gross proceeds of approximately \$40.14 million in a private placement pursuant to Regulation S under the Securities Act of 1933, as amended (the “Securities Act”). The private placement closed on February 12, 2026.

On February 2, 2026, we effected a change in our state of incorporation from the State of North Carolina to the State of Delaware by filing with the Secretary of State of the State of North Carolina the applicable Article of Conversion and by filing with the Secretary of State of the State of Delaware the Delaware Certificate of Conversion and the Delaware Certificate of Incorporation.

On March 25, 2026, we entered into a Stock Purchase Agreement with Bing Shao, a non-U.S. individual, and Edward, pursuant to which we agreed to sell, assign, transfer, and deliver to Bing Shao 100% of the shares of common stock of Edward for an aggregate purchase price of \$20,000. On April 1, 2026, the transaction was closed.

On April 16, 2026, we entered into a Share Transfer Agreement with Leyan Yang, a non-U.S. individual, pursuant to which we agreed to acquire 100% of the issued shares of Super International Trading Limited, a limited liability company incorporated under the laws of Hong Kong, for an aggregate cash consideration of \$4,980,000. As of the date of this quarterly report, the share transfer has not been closed yet.

April 2026 Reverse Stock Split

On February 3, 2026, our board of directors approved and adopted one or more potential amendments to the Certificate of Incorporation of the Company to effect one or more reverse stock splits of the Company’s issued and outstanding shares of common stock, par value \$0.0001 per share, consisting of Class A common stock, par value \$0.0001 per share and Class B common stock, par value \$0.0001 per share, at such ratio or ratios as shall be determined by the board of directors in its sole discretion, provided that the aggregate ratio of all such reverse stock splits shall not exceed 1-for-500, to be effected at such time or times within 12 months following the approval of the Company’s stockholders.

On February 3, 2026, FAIRVIEW EASTERN INTERNATIONAL HOLDINGS LIMITED and Huan Liu, collectively holding shares of Class B common stock representing approximately 79.16% of the voting power of the issued and outstanding capital stock of the Company as of that date, approved and adopted the potential amendments and the reverse stock splits through a written consent in lieu of a special meeting of stockholders. Such corporate actions became effective on March 10, 2026, which was 20 calendar days after the Company mailed the definitive information statement on Schedule 14C filed with the SEC on February 13, 2026.

Following the approval of our stockholders, on March 23, 2026, our board of directors approved a reverse stock split of the common stock at a ratio of 1-for-200. To implement the reverse stock split, the Company filed its Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of Delaware on March 24, 2026. The Certificate of Amendment to the Certificate of Incorporation became effect at 8:00 a.m., Eastern Time, on April 20, 2026.

Following such reverse stock split, every 200 shares of common stock outstanding were automatically combined into one new share of common stock. No fractional shares were issued in connection with the reverse stock split; any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share. The par value per share of the common stock remained unchanged. Our Class A common stock started trading on a post-split basis on April 29, 2026, at which time the Class A common stock was assigned a new CUSIP number (16307X301). Additionally, at the Effective Time, proportionate adjustments were made to the Company’s Amended and Restated 2024 Stock Incentive Plan based on the Reverse Stock Split Ratio, including adjustments to the number of shares available for awards and the exercise price of outstanding awards.

Risks and Uncertainties

The Company is undergoing a business transformation of our business model. As a company located in the U.S. and doing business with the PRC, the Company's business, financial condition, and results of operations may be influenced by political, economic, and legal environments in the U.S. and the PRC, as well as by the general state of the U.S. and the PRC economies. The Company's results may be adversely affected by changes in the political, regulatory, and social conditions in the U.S. and the PRC.

Risks and uncertainties related to the Company's business include the following:

- The business shift from parallel-import vehicle sales to logistics and warehousing services may depend on factors from the business environment to operation management and market expansion;
- The government policies on ocean freight business and tariff policy may reduce the market demand for the freight, logistics, and warehousing business, and thus negatively affect our business and growth prospects;
- Our logistics and warehousing business depend highly on the limited customers and third-party transportation and labor providers;
- Any adverse change in political relations between the PRC and the U.S., including the ongoing trade conflicts between the U.S. and the PRC, may negatively affect its business; and
- The competition of logistics and warehousing industry dependent on factors such as service quality, speed reliability, and pricing may limit our expanding non-vehicle logistics warehousing revenue, and our success in these areas will depend on our ability to develop and scale an effective salesforce to market these services to international trading companies in the U.S. and the PRC.

The Company's business, financial condition, and results of operations may also be negatively impacted by risks related to natural disasters, extreme weather conditions, health epidemics, and other catastrophic incidents, which could significantly disrupt the Company's operations.

Results of Operations

The following table provides a summary of our consolidated results of operations for the three months ended March 31, 2026 and 2025, highlighting the financial impact of both continuing and discontinued operations:

	Three Months Ended March 31,				Change	
	2026		2025		Amount	%
	USD	%	USD	%		
Revenues	\$ 92,700	100.0 %	\$ 479,799	100.0 %	\$ (387,099)	(80.7)%
Cost of Revenues	72,833	78.6 %	423,543	88.3 %	(350,710)	(82.8)%
Gross Profit	19,867	21.4 %	56,256	11.7 %	(36,389)	(64.7)%
General and administration expenses	770,004	830.6 %	1,000,519	208.5 %	(230,515)	(23.0)%
Share-based compensation expenses	14,182	15.3 %	16,185	3.4 %	(2,003)	(12.4)%
Interest income, net	143,442	154.7 %	199,278	41.5 %	(55,836)	(28.0)%
Other income, net	9,012	9.7 %	12,616	2.6 %	(3,604)	(28.6)%
(Loss) from continuing operations before tax provision	(611,865)	(660.0)%	(748,554)	(156.0)%	136,689	(18.3)%
Income tax (benefits)	4,400	4.7 %	5,355	1.1 %	(955)	(17.8)%
Net Loss	(616,265)	(664.8)%	(753,909)	(157.1)%	137,644	(18.3)%

Comparison of the Three Months Ended March 31, 2026 and 2025

Continuing Operations-Logistics and Warehousing Services

Revenues

	For the Three Months Ended March 31,				Change	
	2026		2025		Amount	%
	(Unaudited)		(Unaudited)			
	USD	%	USD	%		
Revenues						
Revenues from Edward	\$ 39,700	42.8 %	\$ 62,515	13.0 %	\$ (22,815)	(36.5)%
Revenues from TWEW	53,000	57.2 %	417,284	87.0 %	\$ (364,284)	(87.3)%
Total revenues	\$ 92,700	100.0 %	\$ 479,799	100.0 %	\$ (387,099)	(80.7)%

For the three months ended March 31, 2026, we reported revenue of \$92,700 from logistics and warehousing services segment, including \$39,700, or 42.8%, of our total revenue from Edward, which we acquired in February 2024, and \$53,000, or 57.2%, of our total revenue from TWEW, which we acquired in December 2024.

Revenue from Edward decreased by 36.5% to \$39,700 for the three months ended March 31, 2026, compared to \$62,515 for the same period in 2025. The decrease was primarily due to reduced business activities and customer volume at Edward in anticipation of the planned sale of the entity.

On March 25, 2026, we entered into a Stock Purchase Agreement with Bing Shao, a non-U.S. individual, and Edward, pursuant to which we agreed to sell, assign, transfer, and deliver to Bing Shao 100% of the shares of common stock of Edward for an aggregate purchase price of \$20,000. On April 1, 2026, the transaction was closed. We will continue to focus on improving operational efficiencies and expanding our market presence of TWEW in the California area.

Revenue from TWEW decreased by 87.3% to \$53,000 for the three months ended March 31, 2026, compared to \$417,284 for the same period in 2025, primarily due to reduced customer demand following changes in tariff policies in 2025.

Cost of Revenues

	For the Three Months Ended March 31,				Change	
	2026		2025		Amount	%
	(Unaudited)		(Unaudited)			
	USD	%	USD	%		
Cost of Revenues						
Cost of Revenues from Edward	\$ 19,833	27.2 %	\$ 41,810	9.9 %	\$ (21,977)	(52.6)%
Cost of Revenues from TWEW	53,000	72.8 %	381,733	90.1 %	\$ (328,733)	(86.1)%
Total cost of revenues	\$ 72,833	100.0 %	\$ 423,543	100.0 %	\$ (350,710)	(82.8)%

For the three months ended March 31, 2026, total cost of revenues decreased to \$72,833 from \$423,543 for the same period in 2025, representing a decrease of \$350,710, or 82.8%. Cost of revenues attributable to TWEW was \$53,000, representing 72.8% of total cost of revenues in the first quarter of 2026, compared to \$381,733 for the same period in 2025, representing a decrease of \$328,733, or 86.1%, consistent with the corresponding decline in revenue from TWEW.

Cost of revenues from Edward was \$19,833, or 27.2% of total cost of revenues for the three months ended March 31, 2026, compared to \$41,810 for the same period in 2025, representing a decrease of \$21,977, or 52.6%, consistent with the corresponding decline in revenue from Edward.

Cost of revenues is mainly labor costs for TWEW and ocean freight service costs for Edward.

Operating Expenses

General and Administrative Expenses

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(Unaudited)	(Unaudited)		
General and Administrative Expenses				
Payroll and Benefits	\$ 238,284	\$ 314,192	\$ (75,908)	(24.2)%
Rental and Leases	179,849	208,129	(28,280)	(13.6)%
Travel and Entertainment	31,660	42,030	(10,370)	(24.7)%
Legal and Accounting Fees	92,967	258,005	(165,038)	(64.0)%
Insurance Expenses	53,164	68,736	(15,572)	(22.7)%
Depreciation and Amortization Expenses	33,393	37,953	(4,560)	(12.0)%
Recruiting Expenses	1,862	—	1,862	N/A %
Others	138,825	71,474	67,351	94.2 %
Total General and Administrative Expenses	<u>\$ 770,004</u>	<u>\$ 1,000,519</u>	<u>\$ (230,515)</u>	<u>(23.0)%</u>

General and administrative expenses for the Company's continuing operations decreased by \$230,515, or 23.0%, to \$770,004 for the three months ended March 31, 2026 from \$1,000,519 for the three months ended March 31, 2025. The decrease was mainly due to (i) a decrease of \$165,038 in legal and accounting fees as we recorded the accounting fee for annual audit for Fiscal Year 2024 in the first quarter of 2025, (ii) a decrease of \$75,908 in payroll and benefits expense due to staff optimization and cost-saving measures, (iii) a decrease of 28,280 in rental and leases, primarily due to the termination of one of the Company's office leases, (iv) a decrease of \$15,572 in insurance expenses resulting from a change in our insurance provider, (v) a decrease of \$10,370 in travel and entertainment expenses during the three months ended March 31, 2026, as the Company reduced discretionary spending and maintained tighter controls over non-essential expenses, (vii) a decrease of \$4,560 in depreciation and amortization expenses, as we did an impairment loss on intangible assets in 2025, partially offset by (vi) an increase of \$1,862 in recruiting expenses, and (viii) an increase of \$67,351 of other miscellaneous general and administration expenses during the three months ended March 31, 2026, primarily due to the increase of other profession fee for TWEW.

Share-based compensation expenses

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(Unaudited)	(Unaudited)		
Share-based compensation expenses	\$ 14,182	\$ 16,185	\$ (2,003)	(12.4)%

Share-based compensation expenses were \$14,182 and \$16,185 for the three months ended March 31, 2026 and 2025, respectively, representing a decrease of \$2,003, or 12.4%.

See also Note 11 – Stock Based Compensation for more details in our Consolidated Financial Statements include in this quarterly report.

Other Income (Expenses), net

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
	(Unaudited)	(Unaudited)		
Interest income	\$ 151,142	\$ 208,090	\$ (56,948)	(27.4)%
Interest expenses:				
Loan Interest expense	6,278	6,670	(392)	(5.9)%
Credit Card Interest	246	—	246	N/A %
Premium Finance Interest	1,176	2,142	(966)	(45.1)%
Total Interest expenses	7,700	8,812	(1,112)	(12.6)%
Other income, net	9,012	12,616	(3,604)	(28.6)%
Total other income, net	<u>\$ 152,454</u>	<u>\$ 211,894</u>	<u>\$ (59,440)</u>	<u>(28.1)%</u>

Interest income from continuing operations was \$151,142 for the three months ended March 31, 2026, compared to \$208,090 for the three months ended March 31, 2025, representing a decrease of 56,948, or 27.4%. The decrease was primarily due to a reduction in average outstanding loan balances as certain borrowers repaid a portion of their loans, resulting in lower interest income.

Interest expense incurred from our continuing operations was \$7,700 for the three months ended March 31, 2026, which slightly decreased by \$1,112, or 12.6%, from \$8,812 for the three months ended March 31, 2025, mainly due to primarily due to lower interest incurred on premium finance arrangements.

Income Tax (Benefits)

Our income tax provision for continuing operations was 4,400 for the three months ended March 31, 2026, compared with income tax benefits of approximately \$5,355 for the same period in 2025.

Net Loss

As a result of the above factors, we had a net loss of \$616,265 from our continuing operations for the three months ended March 31, 2026, compared to a net loss of \$753,909 for the same period of 2025.

Discontinued Operations -Parallel- Import vehicle Business

As disclosed in Note 6 – Discontinued Operations, our Board approved the discontinuation of our parallel-import vehicle business on March 3, 2025. The Company fully exited its parallel-import vehicle business during the year ended December 31, 2024. The Company did not generate any income or incur any expenses from discontinued operations for the three months ended March 31, 2026.

Liquidity and Capital Resources

Historically, our primary uses of cash have been to finance the working capital needs. We believe that we will be able to fund current operations and other commitments for at least the next 12 months from operating cash flow and proceeds from the capital infusion which were held in our cash and cash equivalents.

We may, however, require additional cash resources due to changes in business conditions or other future developments. If these sources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or obtain a credit facility. The sale of additional equity or equity-linked securities could result in additional dilution to stockholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financial covenants that would restrict operations. Financing may not be available in amounts or on terms acceptable to us, or at all.

As of March 31, 2026, we had current assets of \$48.4 million, consisting of cash and cash equivalents of \$0.7 million, \$4.4 million in loan receivables, \$0.7 million of other receivables, \$2.4 million in prepaid expenses and other current assets, and \$40.1 million in deposit

on long-term investment from continuing operations. Our current liabilities, all of which related to continuing operations, totaled approximately \$1.1 million, consisting of \$0.6 million of operating lease liabilities, \$0.4 million of other payables, \$0.1 million of the current portion of long-term borrowings and loan payable from Premium Finance. The Company also had \$0.6 million of long-term borrowings payable, and \$0.4 million of operating lease liabilities, long-term portion.

The following table summarizes our cash flows for the three months ended March 31, 2026 and 2025, with continuing operations and discontinued operations presented separately:

	Three Months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Net cash provided by (used in) operating activities	\$ (2,457,939)	\$ 1,768,126
Cash used in operations-continuing operations	(2,457,939)	(772,374)
Cash provided by operations-discontinued operations	—	2,540,500
Net cash used in investing activities	(37,142,689)	(3,026,400)
Cash used in investing activities-continuing operations	(37,142,689)	(3,026,400)
Net cash provided by (used in) financing activities	40,081,359	(68,539)
Cash provided by (used in) financing activities-continuing operations	40,081,359	(68,539)
Net (decrease) increase in cash	<u>\$ 480,731</u>	<u>\$ (1,326,813)</u>

Operating Activities

Net cash used in operating activities from continuing operations was \$2.5 million for the three months ended March 31, 2026. The negative cash flow was primarily due to (i) a net loss of \$0.6 million during the three months ended March 31, 2026, and (ii) an increase of \$2.2 million in prepaid expenses and other current assets, (iii) a decrease of \$0.2 million in other payables and other current liabilities, and (iv) a decrease of \$0.1 million in operating lease liabilities, partially offset by (v) a decrease of \$0.5 million in other receivables, and (vi) \$0.2 million in amortization of operating lease right-of-use assets and intangible assets.

Net cash used in operating activities from continuing operations was \$0.8 million for the three months ended March 31, 2025. This was primarily attributable to (i) a net loss of \$0.8 million, and (ii) an increase of \$0.2 million in other receivables, partially offset by (iii) 0.1 million in amortization of operating lease right-of-use assets and intangible assets, and (iv) a decrease of \$0.1 million in prepaid expenses.

Net cash provided by operating activities from discontinued operations was \$nil million for the three months ended March 31, 2026.

Net cash provided by operating activities from discontinued operations was \$2.5 million for the three months ended March 31, 2025, primarily due to the collection of \$2.5 million in accounts receivable resulting from vehicle sales.

Investing Activities

Net cash used in investing activities from continuing operations was approximately \$37.1 million for the three months ended March 31, 2026, including (i) \$40.1 million in deposit on long-term investment, (ii) \$1.0 million short-term loans receivable from third parties, and offset by (ii) \$4.0 million in proceeds of repayment from these loans.

For the three months ended March 31, 2025, net cash used in investing activities was \$3.0 million, including (i) \$3.0 million in short-term loans receivable from third parties, and offset by (ii) \$49,000 proceeds of repayment from these loans.

There were no investing activities related to discontinued operations for the three months ended March 31, 2026 and 2025.

Financing Activities

Net cash used in financing activities from continuing operations was \$40.1 for the three months ended March 31, 2026, which consisted of (i) net proceeds from PIPE of \$40.1 million, offset by (ii) net repayment of premium finance of \$49,297, and (iii) net repayment of long-term borrowings of \$9,344.

Net cash used in financing activities from continuing operations was \$68,539 for the three months ended March 31, 2025, which consisted of (i) net repayment of premium finance of \$59,590, and (ii) net repayment of long-term borrowings of \$8,949.

There were no financing activities related to discontinued operations for the three months ended March 31, 2026 and 2025.

Off-Balance Sheet Arrangements

We do not currently have any off-balance sheet financing arrangements as defined under the rules and regulations of the SEC, or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with GAAP and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions, and estimates that affect the amounts reported. Note 2, "Summary of Significant Accounting Policies" of the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q and in the Notes to Consolidated Financial Statements in Part II, Item 8 of the Annual Report describe the significant accounting policies and methods used in the preparation of the Company's condensed consolidated financial statements. There have been no material changes to the Company's critical accounting estimates since the Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide this information.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that no controls and procedures, no matter how well designed and operated, can provide absolute assurance of achieving the desired control objectives.

In accordance with Rules 13a-15(b) and 15d-15(b) of the Exchange Act, management, under the supervision and with the participation of our principal executive and principal financial officers, carried out an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2026 and determined that the disclosure controls and procedures were ineffective at a reasonable assurance level as of that date.

Changes in Internal Control Over Financial Reporting

No change occurred in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**CHEETAH NET SUPPLY CHAIN SERVICE INC.
PART II - OTHER INFORMATION**

Item 1. Legal Proceedings

We are not currently involved in any material legal proceedings. From time-to-time we are, and we anticipate that we will be, involved in legal proceedings, claims, and litigation arising in the ordinary course of our business and otherwise. The ultimate costs to resolve any such matters could have a material adverse effect on our financial statements. We could be forced to incur material expenses with respect to these legal proceedings, and in the event that there is an outcome in any that is adverse to us, our financial position and prospects could be harmed.

Item 1A. Risk Factors

As a smaller reporting company, we are not required to provide the information required by this item. You are encouraged to read the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 20, 2026. In addition, during the quarterly period ended March 31, 2026, the risks described below have newly arisen or become material, and you are encouraged read them together with the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

Our investment in a PRC venture capital fund may cause us to be deemed an investment company under the Investment Company Act of 1940, which could materially and adversely affect our business, financial condition and results of operations.

On January 6, 2026, Naiside entered into a partnership agreement with Shanghai Kesheng Investment Management Co., Ltd., as general partner and executive partner, in connection with Naiside's participation as a limited partner in a venture capital investment fund in the PRC. Pursuant to the partnership agreement, Naiside subscribed for a 7.0% limited partnership interest and made a capital commitment of approximately US\$40.0 million to the venture capital fund. On January 29, 2026, Naiside made a capital contribution of US\$40,131,287 to the venture capital fund in accordance with the partnership agreement. The venture capital fund is intended to invest primarily in China-based companies engaged in logistics technology, compliance technology, and supply chain technology and services, particularly companies that provide products or services to customers in the United States and European markets. The venture capital fund will focus primarily on companies at venture capital stages, with each individual portfolio investment generally ranging from approximately US\$0.7 million to US\$7.0 million. The general partner is responsible for the execution of the partnership's affairs.

As a result of this investment, a significant portion of our assets may consist of securities or interests in a venture capital fund. We do not intend to become an "investment company" as defined under the Investment Company Act of 1940, as amended. However, depending on the composition and value of our assets, including the value of our limited partnership interest in the venture capital fund, and the manner in which our business and investment activities are conducted, we may be deemed to be an investment company under the Investment Company Act. In particular, if our investment securities were to exceed applicable thresholds under the Investment Company Act and we were unable to rely on an available exemption, exclusion or other relief, we could be required to register as an investment company.

Registration as an investment company would subject us to a comprehensive regulatory regime that is inconsistent with our intended business strategy and operations, including restrictions on our capital structure, leverage, issuance of securities, transactions with affiliates, custody of assets, governance, reporting obligations, and the manner in which we conduct our business. Compliance with these requirements could be costly and burdensome and could require us to materially alter our business strategy, dispose of certain assets, restructure or unwind our investment in the venture capital fund, or limit our ability to pursue strategic transactions or other business opportunities. If we were deemed to be an investment company and failed to register or qualify for an exemption, exclusion or other relief, we could be subject to regulatory enforcement actions, monetary penalties, restrictions on our operations and adverse consequences with respect to our contracts and securities offerings. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and the market price of our securities.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The July 2024 Offering

The following “Use of Proceeds” information relates to the registration statement on Form S-1 (File Number 333-280743) for the July Offering, which was declared effective by the SEC on July 15, 2024. We issued and sold an aggregate of 2,025 shares of Class A common stock, at a price of \$736.00 per share for gross proceeds of \$1.49 million before deducting offering related expenses. FT Global Capital, Inc. was the exclusive placement agent of such offering.

We incurred approximately \$395,000 in expenses in connection with the July Offering, which included approximately \$110,000 in placement agent fees, approximately \$35,000 in expenses paid to or for the placement agent, and approximately \$250,000 in other expenses. None of the transaction expenses included payments to directors or officers of our Company or their associates, persons owning more than 10% or more of our equity securities or our affiliates. None of the net proceeds we received from the July Offering were paid, directly or indirectly, to any of our directors or officers or their associates, persons owning 10% or more of our equity securities or our affiliates.

The net proceeds raised from the July Offering were approximately \$1.1 million after offering expenses. As of the date of this quarterly report, we have used \$200,000 from the proceeds raised from the July Offering as the cash consideration for the acquisition of TWEW. We intend to use the remaining proceeds raised from the July Offering in the manner disclosed in our registration statement on Form S-1 (File Number 333-280743).

To support our overall liquidity, the Company strategically deployed a portion of the July offering proceeds through short-term loan arrangements, which are recorded as loan receivables. These financing activities are intended to optimize cash utilization by generating interest income while preserving capital flexibility for future operational needs or strategic initiatives.

The February 2026 Private Placement

On February 12, 2026, we closed a private placement (the “February 2026 Private Placement”) pursuant to certain stock purchase agreements dated January 27, 2026 (the “Stock Purchase Agreements”) with certain investors (the “Purchasers”), pursuant to which we issued an aggregate of 167,250 shares of Class A common stock, par value \$0.0001 per share (the “Shares”), for aggregate gross proceeds of \$40.14 million. The Shares issued in the February 2026 Private Placement were not registered under the Securities Act and were issued in reliance upon the exemption from registration provided by Regulation S promulgated thereunder. Each of the Purchasers represented to us that such Purchaser is not a resident of the United States and is not a “U.S. person” as defined in Rule 902(k) of Regulation S under the Securities Act, and that such Purchaser did not acquire the Shares for the account or benefit of any U.S. person. The Shares have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

On January 6, 2026, Naiside (Shenzhen) International Trading Co., Ltd. (“Naiside”), a subsidiary of NexTrade International LLC, entered into a partnership agreement with Shanghai Kesheng Investment Management Co., Ltd., as general partner and executive partner of the partnership contemplated thereby, in connection with Naiside’s participation as a limited partner in an investment fund in the PRC. Pursuant to the partnership agreement, Naiside subscribed for a 7.0% limited partnership interest and, on January 29, 2026, Naiside made a capital contribution in the amount of US\$40,131,287 to the fund in accordance with the partnership agreement. The fund is intended to invest primarily in China-based companies engaged in logistics technology, compliance technology, and supply chain technology and services, particularly those that provide products or services to customers in the United States and European markets. The fund will focus primarily on companies at venture capital stages, with each individual portfolio investment generally ranging from approximately US\$0.7 million to US\$7.0 million. The partnership agreement provides that the fund shall pay the general partner an annual management fee equal to 2% of the fund’s paid-in capital, and further provides that, following the exit of any portfolio investment and the fund’s receipt of the applicable proceeds, the fund shall distribute available proceeds to its limited partner, after deducting or reserving for applicable investment principal, the general partner’s entitlement to 30% of the net profits from such exit, and any other amounts payable or required to be reserved under the partnership agreement. The general partner is responsible for the execution of partnership affairs. Naiside’s capital contribution to the fund was funded entirely with the proceeds from the February 2026 Private Placement. After giving effect to such investment, all proceeds from the February 2026 Private Placement had been used, and no such proceeds remained available to the Company.

The 2026 ATM Offering

On March 31, 2026, the Company entered into a Sales Agreement with AC Sunshine Securities LLC, pursuant to which the Company may, from time to time, offer and sell shares of its Class A Common Stock having an aggregate offering price of up to \$100,000,000 through an “at-the-market” offering program. The following “Use of Proceeds” information relates to the at-the-market offering program (the “ATM Offering”) established pursuant to the registration statement on Form S-3 (Registration Number 333-281820), which was declared effective by the SEC on September 6, 2024 and a prospectus supplement filed with the SEC on April 2, 2026. Under the ATM Offering, we may offer and sell shares of our Class A Common Stock from time to time, for an aggregate offering price of up to \$70,000,000, through AC Sunshine Securities LLC, acting as our sales agent (the “Sales Agent”). We will pay the Sales Agent a commission of 3.0% of the aggregate gross proceeds from each sale of shares under the ATM Offering.

As of March 31, 2026, no shares of our Class A common stock had been sold under the ATM Offering, and we had not received any proceeds therefrom. As of the date of this quarterly report, the Sales Agent has sold an aggregate of 1,775,000 shares of our Class A common stock at an average offering price of \$18.21 per share, for aggregate gross proceeds of \$32.3 million. We have incurred approximately \$3.6 million in expenses in connection with the ATM Offering, including \$3.5 million in expenses paid to or for the account of the Sales Agent, commissions and clearing fees, and \$0.1 million in other expenses. None of the offering expenses consisted of payments to any directors or officers of the Company or their associates, any persons owning 10% or more of our equity securities, or any of our affiliates.

As of the date of this quarterly report, after deducting offering expenses, we received net proceeds of approximately \$28.7 million from the ATM Offering, of which approximately \$3.5 million was used to acquire Super International Group Limited. None of such net proceeds were paid, directly or indirectly, to any of our directors or officers or their associates, any persons owning 10% or more of our equity securities, or any of our affiliates.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

[Table of Contents](#)

Item 6. Exhibits

The exhibits listed below are filed as part of this quarterly report on Form 10-Q.

Index to Exhibits

Exhibit Number	Exhibit Title	Incorporated by Reference (Unless Otherwise Indicated)			
		Form	File	Exhibit	Filing Date
2.1	Plan of Conversion	8-K	001-41761	2.1	February 3, 2026
3.1	Certificate of Incorporation	8-K	001-41761	3.2	February 3, 2026
3.2	Certificate of Amendment to Certificate of Incorporation	8-K	001-41761	3.1	April 24, 2026
3.3	Certificate of Conversion	8-K	001-41761	3.1	February 3, 2026
3.4	Bylaws	8-K	001-41761	3.3	February 3, 2026
4.1	Specimen Stock Certificate	10-K	001-41761	4.1	March 20, 2026
10.1	Form of Stock Purchase Agreement dated January 27, 2026 by and between the Company and certain investors	8-K	001-41761	10.1	January 29, 2026
10.2	Stock Purchase Agreement dated March 25, 2026 by and among the Company, Bing Shao, and Edward Transit Express Group, Inc.	8-K	001-41761	10.1	March 25, 2026
10.3	Support and Restrictive Covenant Agreement dated March 25, 2026 by and among the Company, Bing Shao, and Edward Transit Express Group Inc.	8-K	001-41761	10.2	March 25, 2026
10.4	Sales Agreement dated March 31, 2026 by and between the Company and AC Sunshine Securities LLC	8-K	001-41761	10.1	April 2, 2026
10.5	Share Transfer Agreement, dated as of April 16, 2026, by and between the Company and Leyan Yang	8-K	001-41761	10.1	April 16, 2026
10.6	Loan Agreement dated March 17, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited	—	—	—	Filed herewith
10.7	Loan Extension Agreement effective March 17, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited	—	—	—	Filed herewith
10.8	Loan Extension Agreement effective March 18, 2026, by and between the Company and Asia Finance Investment Limited	—	—	—	Filed herewith
10.9	Loan Extension Agreement effective March 19, 2026, by and between the Company and Asia Finance Investment Limited	—	—	—	Filed herewith
10.10	Partnership Agreement dated January 6, 2026, by and between Naiside (Shenzhen) International Trading Co., Ltd. and Shanghai Kesheng Investment Management Co., Ltd.	—	—	—	Filed herewith
10.11	Loan Agreement dated April 23, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited	—	—	—	Filed herewith
10.12	Loan Agreement dated April 27, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited	—	—	—	Filed herewith
10.13	Loan Agreement dated April 1, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited	—	—	—	Filed herewith

Table of Contents

31.1	<u>Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>	—	—	—	Filed herewith
31.2	<u>Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>	—	—	—	Filed herewith
32.1*	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>	—	—	—	Furnished herewith
32.2*	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>	—	—	—	Furnished herewith
101.INS	Inline XBRL Instance Document	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	—	—	—	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	Filed herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	Filed herewith

* In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 34-47986, the certifications furnished in Exhibits 32.1 and 32.2 herewith are deemed to accompany this Form 10-Q and will not be deemed filed for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2026

Cheetah Net Supply Chain Service Inc.

By: /s/ Huan Liu

Huan Liu

Chief Executive Officer, Director, and Chairman of the Board
of Directors

LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is entered into as of March 17, 2026, by and between Cheetah Net Supply Chain Service Inc., a North Carolina corporation ("Lender"), and Hongkong Sanyou Petroleum Co Limited. ("Borrower").

RECITALS

Borrower desires to borrow from Lender, and Lender agrees to loan to Borrower, the Loan amounts described below.

NOW, THEREFORE, Lender and Borrower agree as follows:

1. LOAN

1.1 Loan. Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender the principal amount of Nine Hundred and Eighty Thousand Dollars (\$980,000) (the "Loan").

1.2 Interest. Except as provided in Section 1.4, the Loan shall bear interest at an annual rate of 5%, calculated on the basis of a 360-day year for the actual number of days for which interest is calculated.

1.3 Payment Schedule. The Borrower shall repay the Loan and the Interest in a single lump sum on the date twelve months after the Lender has disbursed the Loan (the "Maturity Date").

1.4 Overdue Payments. Any overdue payments or unpaid portions of such payments under this Loan shall bear interest, payable on demand, at an annual rate of 7.5%, until repaid by Borrower; provided, however, that the aggregate rate of interest shall not exceed the maximum permissible interest rate under applicable law.

1.5 Disbursement by Lender. Lender will pay the Loan to Borrower via wire transfer to the following account at such time after the execution of this Agreement as Lender in its sole discretion may determine.

Beneficiary Bank	
SWIFT Code#	[*]
Bank Name:	[*]
Address:	[*]
Beneficiary Party	
Name:	[*]
Account #:	[*]

1.6 Payments by Borrower. Borrower shall make payments to Lender via wire transfer to an account specified by Lender.

1.7 Computations and Records. Lender shall record the date and amount of each payment by Borrower, and the resulting balance of the Loan. Borrower acknowledges and agrees that Lender's books and records relating to the transactions of this Agreement, including, without limitation, interest computations, shall be deemed correct, accurate and binding on Borrower.

2. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender the following:

2.1 Due Organization and Qualification. Borrower is a corporation duly organized, validly existing, and in good standing under the laws of the state in which it is incorporated.

2.2 Due Authorization; No Conflict. The execution, delivery, and performance of the Agreement is within Borrower's corporate powers, has been authorized by Borrower's Board of Directors, will not conflict with or breach any provision of Borrower's Articles of Incorporation or Bylaws, and will not create or result in a breach or default under any contract or any law, regulation, or order by which Borrower is bound.

2.3 Enforceable Agreement. This Agreement has been duly executed and delivered by Borrower and is the legal, valid, and binding obligation of Borrower, enforceable against it in accordance with its terms.

2.4 Compliance with Law. Borrower is not in violation of any law, regulation, order or agreement, the consequences of which could reasonably be expected to have a material adverse effect on Borrower.

3. AFFIRMATIVE COVENANTS

3.1 Good Standing. Borrower shall remain in good standing as a corporation in the jurisdiction of its incorporation.

3.2 Compliance with Law. Borrower shall comply with all laws, regulations, and orders applicable to it.

3.3 Maintenance of Property. Borrower shall maintain all of its property necessary and useful in the conduct of its business in good operating condition and repair, ordinary wear and tear excepted.

3.4 Insurance. Borrower shall maintain and keep in force insurance of the types and amounts customarily carried in its line of business, including, without limitation, fire, public liability, property damage and workers' compensation.

4. REPORTING COVENANTS

4.1 Notice to Lender. Borrower shall promptly notify Lender of:

- (i) any material change to Borrower's financial condition or corporate status;
- (ii) any legal or regulatory action, proceeding or investigation threatened or instituted against Borrower that could reasonably be expected to have a material adverse effect on Borrower;
- (iii) substantial damage to or destruction of Borrower's business facilities or premises;
- (iv) any event of default under this Agreement, or any event that with lapse of time would constitute an event of default; or
- (v) any other development that has or could have a material adverse effect on Borrower.

5. NEGATIVE COVENANTS

5.1 Additional Debt. Borrower shall not borrow money from other parties without first disclosing the proposed borrowing to Lender.

5.2 Liens. Borrower shall not create, assume, or allow any security interest or lien on property that Borrower now or later owns except: (i) liens and security interests in favor of Lender; (ii) liens for taxes not yet due; (iii) liens outstanding on the date of this Agreement disclosed in writing to Lender; (iv) liens arising by operation of law; and (v) liens arising in the ordinary course of Borrower's business securing amounts Borrower owes in the operation of its business.

5.3 Sale of Assets; Change of Control; Mergers. Borrower shall not, without Lender's prior written consent: (i) sell, lease, transfer or dispose of substantially all of its assets to another entity; (ii) issue equity which would result in a change of control of Borrower; or (iii) consolidate with or merge into another entity, permit any other entity to merge into it or consolidate with it.

5.4 Changes in Nature of Business. Borrower shall not, directly or indirectly, engage in any business not related or incidental to the business conducted by Borrower on the date of this Agreement.

6. EVENTS OF DEFAULT

Any one or more of the following events shall constitute an Event of Default:

6.1 Payment Default. Borrower fails to make any interest or principal payment or payment of any other obligation under this Agreement after it is due.

6.2 Misrepresentations. Any representation or warranty or statement made by Borrower in this Agreement or in any financial statement, report or certificate furnished by Borrower to Lender under this Agreement proves to be untrue in any material respect as of the date on which the representation or statement was made.

6.3 Covenants. Borrower fails to perform or observe any covenants or any other material provision of this Agreement, aside from payment, and such failure continues for 15 days.

6.4 Insolvency. Borrower becomes insolvent, or an insolvency proceeding is commenced by Borrower or commenced against Borrower and is not dismissed or stayed within 30 days. "Insolvency proceeding" means any proceeding commenced by or against any person or entity under any provision of the United States Bankruptcy Code, as amended, or under any other bankruptcy or insolvency law.

6.5 Other Agreements. There is a default or other failure to perform by Borrower under any agreement to which Borrower is a party resulting in a third-party right, whether or not exercised, to accelerate the maturity of any indebtedness in an amount in excess of \$980,000 or that would reasonably be expected to have a material adverse effect on Borrower.

6.6 Judgments. A judgment or judgments for the payment of money in an amount, individually or in the aggregate, of at least \$980,000 shall be rendered against Borrower and shall remain unsatisfied and unstayed for a period of 10 days.

7. RIGHTS AND REMEDIES

If an event of default exists, Lender may terminate this Agreement and declare the outstanding balance of the Loan immediately due and payable. Lender's rights and remedies under this Agreement and all other agreements shall be cumulative. No exercise by Lender of one right or remedy shall be deemed an election of, or waiver of, any other right or remedy.

8. RELATIONSHIP

8.1 Independent Organizations. Lender and Borrower are separate corporate entities and independent contracting parties. Borrower acknowledges that the conduct of Borrower and its employees and agents, and any other legal obligations of Borrower, are the sole responsibility of Borrower. This Agreement and its performance will not create a partnership, joint venture, employment, fiduciary, or similar relationship for any purpose.

8.2 Confidentiality. Each party shall keep confidential and shall not disclose or use for its benefit or the benefit of any third party, other than in connection with its activities under this Agreement, any confidential information obtained from the other party, without obtaining the other party's prior written consent, except to the extent that such confidential information is required to be disclosed by law. Confidential information does not include information that: (i) is or becomes generally available to the public other than as a result of a disclosure by either party; (ii) was known by either party before being furnished by the other party; (iii) is independently developed by either party without use, directly or indirectly, of any confidential information or (iv) is or becomes available to either party on a non-confidential basis from a source other than the other party.

8.3 Indemnification. Borrower shall defend, indemnify, and hold Lender, and its directors, officers, employees, agents, and affiliates, harmless from and against any and all claims, liabilities, losses, damages, and expenses, including, without limitation, reasonable attorneys' fees and expenses, that may arise, directly or indirectly, from (i) any breach by Borrower of its obligations under this Agreement; or (ii) any other act or omission by Borrower. Borrower shall have no obligation to indemnify Lender to the extent the liability is solely caused by Lender's gross negligence or willful misconduct.

8.4 Inspection. Borrower shall permit Lender, or any persons designated by Lender, at any reasonable time, to inspect Borrower's facilities and to inspect, audit, examine and make copies of Borrower's books, records, and accounts.

9. GENERAL PROVISIONS

9.1 Entire Agreement. This Agreement is the entire agreement between Lender and Borrower and supersedes all prior or contemporaneous communications, representations, understandings, and agreements, either oral or written, relating to the lending relationship contemplated by the subject matter of this Agreement.

9.2 Governing Law. This Agreement shall be governed by the laws of the State of North Carolina.

9.3 Assignment. Borrower will not assign its rights or delegate its duties under this Agreement without first obtaining the written consent of Lender. For purposes of this Agreement, an assignment includes, without limitation, a merger in which Lender is not the surviving entity; a consolidation involving Borrower; any amendment to Borrower's Articles of Incorporation or Bylaws, issuance by Borrower or sale or other transfer by holders of shares or other equity interests in Borrower, or any other action that has the effect of transferring to a single entity or person the power to elect a majority of the Borrower's Board of Directors.

9.4 Waiver. Any waiver of the provisions of this Agreement or of Lender's or Borrower's rights or remedies under this Agreement must be in writing and signed by the waiving party to be effective. Failure, neglect, or delay by Lender at any time to enforce the provisions of this Agreement or its rights or remedies will not be construed as a waiver of its rights, powers, or remedies under this Agreement. Waiver of any breach or provision of this Agreement, including, without limitation, any Event of Default, will not be considered a waiver of any later breach or of the right to enforce any provision of this Agreement. Borrower waives diligence, presentment, protest, demand and notice of any kind.

9.5 Severability. If any provision of this Agreement is held illegal, invalid, or unenforceable, all other provisions of this Agreement will nevertheless be effective, and the illegal, invalid, or unenforceable provision will be considered modified such that it is valid to the maximum extent permitted by law.

9.6 Amendments. This Agreement may be amended only as stated in a written document signed by both Lender and Borrower which states that it is an amendment to this Agreement.

9.7 Notices. Any notices, approvals, consents or other communications required to be given by either party pursuant to this Agreement shall be in writing and delivered by mail, courier, e-mail message, or fax to the addresses set out on the signature page. These addresses may be changed by written notice to the other party.

9.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which will be taken together and deemed to be one instrument. Transmission by fax or PDF of executed counterparts will constitute effective delivery.

* * * * *

Lender and Borrower signed this Agreement as of the date set out in its first paragraph.

BORROWER:
Hongkong Sanyou Petroleum Co Limited

For and on behalf of
HONGKONG SANYOU PETROLEUM CO., LIMITED
香港三友石油科技有限公司

.....
Authorized Signature(s)

Signature: _____
Print Name: Kun Yang
Title: CEO

LENDOR:
Cheetah Net Supply Chain Service, Inc.

Signature:  _____
Print Name: Huan Liu
Title: CEO

EXTENSION AGREEMENT

This Loan Extension Agreement ("Extension Agreement") is entered into as of March 17, 2026, by and between Cheetah Net Supply Chain Service Inc. ("Lender"), and Hongkong Sanyou Petroleum Co Limited. ("Borrower").

WHEREAS, Lender and Borrower entered into that certain Loan Agreement dated as of March 17, 2025 (the "Original Loan Agreement"), with the original principal amount of \$950,000.00;

WHEREAS, the Original Loan Agreement is scheduled to mature on March 16, 2025;

WHEREAS, as of the date hereof, Borrower has repaid an aggregate amount of \$0. The remaining outstanding principal amount owed under the Original Loan Agreement is \$950,000.00, and the accrued interest receivable is \$ \$91,516.67 as of the date first written above;

WHEREAS, the parties desire to extend the Maturity Date of the Loan by one (1) year on the terms set forth herein, with the principal amount of \$950,000.00.

NOW THEREFORE, in consideration of the mutual promises herein, the parties agree as follows:

Extension of Maturity Date. The Maturity Date of the Loan shall be extended for one (1) year and shall now mature on March 16, 2027.

Interest Adjustment. Effective as of March 17, 2026, the interest rate under the Loan shall be reduced to five percent (5%) per annum.

Interest Treatment. The accrued and unpaid interest of \$91,516.67 under the Original Loan Agreement shall remain payable under the original terms and shall not be included in the principal amount under this Extension Agreement.

No Other Changes. Except as expressly amended herein, all other terms, provisions, obligations and covenants of the Original Loan Agreement remain unchanged, valid, binding and in full force and effect.

Governing Law. This Extension Agreement shall be governed by and construed in accordance with the laws applicable to the Original Loan Agreement.

IN WITNESS WHEREOF, the parties have executed this Extension Agreement as of the date first written above.

LENDER:

Cheetah Net Supply Chain Service Inc.

By: _____



Name: Huan Liu

Title: CEO

BORROWER:

Hongkong Sanyou Petroleum Co Limited.

For and on behalf of
HONGKONG SANYOU PETROLEUM CO., LIMITED
香港三友石油科技有限公司


.....
Authorized Signature(s)

By: _____

Name: Kun Yang

Title: CEO

EXTENSION AGREEMENT

This Loan Extension Agreement ("Extension Agreement") is entered into as of March 18, 2026, by and between Cheetah Net Supply Chain Service Inc. ("Lender"), and Asia Finance Investment Limited. ("Borrower").

WHEREAS, Lender and Borrower entered into that certain Loan Agreement dated as of March 18, 2025 (the "Original Loan Agreement") with the original principal amount of \$825,400.00;

WHEREAS, the Original Loan Agreement is scheduled to mature on March 17, 2026;

WHEREAS, as of the date hereof, Borrower has repaid an aggregate amount of \$0. The remaining outstanding principal amount owed under the Original Loan Agreement is \$825,400.00, and the accrued interest receivable is \$79,238.40 as of the date first written above;

WHEREAS, the parties desire to extend the Maturity Date of the Loan by one (1) year on the terms set forth herein, with the principal amount of \$825,400.00.

NOW THEREFORE, in consideration of the mutual promises herein, the parties agree as follows:

Extension of Maturity Date. The Maturity Date of the Loan shall be extended for one (1) year and shall now mature on March 17, 2027.

Interest Adjustment. Effective as of March 18, 2026, the interest rate under the Loan shall be reduced to five percent (5%) per annum.

Interest Treatment. The accrued and unpaid interest of \$79,238.40 under the Original Loan Agreement shall remain payable under the original terms and shall not be included in the principal amount under this Extension Agreement.

No Other Changes. Except as expressly amended herein, all other terms, provisions, obligations and covenants of the Original Loan Agreement remain unchanged, valid, binding and in full force and effect.

Governing Law. This Extension Agreement shall be governed by and construed in accordance with the laws applicable to the Original Loan Agreement.

IN WITNESS WHEREOF, the parties have executed this Extension Agreement as of the date first written above.

LENDER:

Cheetah Net Supply Chain Service Inc.

By: 

Name: Huan Liu

Title: CEO

BORROWER:

Asia Finance Investment Limited.

Peizhe Han



By: _____

Name: Peizhe Han

Title: CEO

EXTENSION AGREEMENT

This Loan Extension Agreement ("Extension Agreement") is entered into as of March 19, 2026, by and between Cheetah Net Supply Chain Service Inc. ("Lender"), and Asia Finance Investment Limited. ("Borrower").

WHEREAS, Lender and Borrower entered into that certain Loan Agreement dated as of March 19, 2025 (the "Original Loan Agreement") with the original principal amount of \$900,000.00;

WHEREAS, the Original Loan Agreement is scheduled to mature on March 18, 2026;

WHEREAS, as of the date hereof, Borrower has repaid an aggregate amount of \$0. The remaining outstanding principal amount owed under the Original Loan Agreement is \$900,000.00, and the accrued interest receivable is \$86,100.00 as of the date first written above;

WHEREAS, the parties desire to extend the Maturity Date of the Loan by one (1) year on the terms set forth herein, with the principal amount of \$900,000.00.

NOW THEREFORE, in consideration of the mutual promises herein, the parties agree as follows:

Extension of Maturity Date. The Maturity Date of the Loan shall be extended for one (1) year and shall now mature on March 18, 2027.

Interest Adjustment. Effective as of March 19, 2026, the interest rate under the Loan shall be reduced to five percent (5%) per annum.

Interest Treatment. The accrued and unpaid interest of \$86,100.00 under the Original Loan Agreement shall remain payable under the original terms and shall not be included in the principal amount under this Extension Agreement.

No Other Changes. Except as expressly amended herein, all other terms, provisions, obligations and covenants of the Original Loan Agreement remain unchanged, valid, binding and in full force and effect.

Governing Law. This Extension Agreement shall be governed by and construed in accordance with the laws applicable to the Original Loan Agreement.

IN WITNESS WHEREOF, the parties have executed this Extension Agreement as of the date first written above.

LENDER:

Cheetah Net Supply Chain Service Inc.

By: 

Name: Huan Liu

Title: CEO

BORROWER:

Asia Finance Investment Limited.

Peizhe Han



By: _____

Name: Peizhe Han

Title: CEO

Agreement No.: _____

SHANGHAI KESHENG INVESTMENT MANAGEMENT CO., LTD.
PARTNERSHIP AGREEMENT

PARTNERSHIP AGREEMENT

GENERAL PROVISIONS

Article 1

In accordance with the Civil Code of the People's Republic of China, the Partnership Enterprise Law of the People's Republic of China, the Administrative Measures of the People's Republic of China for Registration of Partnership Enterprises, and other relevant provisions, all partners hereby unanimously enter into this Partnership Agreement.

Article 2

The limited partnership enterprise established under this Agreement is a joint business organization formed by all partners on the principles of voluntariness, equality, fairness, and honesty and good faith. All partners agree to comply with the relevant laws, regulations, and rules of the State, pay taxes according to law, and operate in compliance with law.

Article 3

For purposes of this Agreement, "Project Surplus Income" means the balance remaining after deducting the investment principal invested in the Project, the investment income allocated for such Project, and post-investment incentive amounts from the income obtained by the partnership enterprise from the Project. In other words, Project Surplus Income equals the portion of income obtained by the partnership enterprise from the Project after deduction of the Project investment principal and related investment returns and incentives. For purposes of this Agreement, "Project Annualized Yield" means: (income obtained by the partnership enterprise from the Project divided by the investment principal of the Project minus 1) divided by n. The variable n means the investment period of the partnership enterprise in the Project, beginning on the date on which the Project investment is made and ending on the date on which the Project exits or the proceeds are recovered into the account of the partnership enterprise. A period of less than one year shall be calculated based on actual days.

Article 4

The currency referred to in this Agreement is Renminbi (RMB).

CHAPTER I

NAME OF THE PARTNERSHIP ENTERPRISE AND PRINCIPAL PLACE OF BUSINESS

Article 5

Name of the partnership enterprise: Shanghai Kesheng Investment Management Co., Ltd.

Article 6

Principal place of business of the enterprise: Shanghai.

CHAPTER II

PURPOSE, BUSINESS SCOPE, AND TERM OF THE PARTNERSHIP

Article 7

Purpose of the partnership: to provide stable and sustainable investment returns to partners.

Article 8

Business scope of the partnership: investment management, asset management, and investment consulting and other related services.

Article 9

Term of the partnership: 5 + 2 years.

CHAPTER III

NAMES OR BUSINESS NAMES AND ADDRESSES OF THE PARTNERS

Article 10

The partnership has a total of eleven partners, including:

General Partner: Shanghai Kesheng Investment Management Co., Ltd.

Address: [*]

Unified Social Credit Code: [*]

Limited Partner: Naiside (Shenzhen) International Trading Co., Ltd.

Address: [*]

Unified Social Credit Code: [*]

Article 11

The General Partner shall bear unlimited joint and several liability for the debts of the partnership enterprise. The Limited Partner shall bear liability for the debts of the partnership enterprise limited to the amount of its subscribed capital contribution.

CHAPTER IV

METHODS, AMOUNTS, AND PAYMENT PERIODS OF CAPITAL CONTRIBUTIONS

Article 12

The total subscribed capital contribution of all partners shall be RMB 4,000,000,000, in words: RMB Four Billion only.

Article 13

The method, amount, and payment period of the General Partner's capital contribution are as follows: Shanghai Kesheng Investment Management Co., Ltd. shall contribute RMB 1,200,000,000 in cash, in words: RMB One Billion Two Hundred Million only, representing 30.0% of the total subscribed capital contribution, to be paid within ten working days after the basic account of the partnership enterprise is opened at a bank.

Article 14

The method, amount, and payment period of the Limited Partner's capital contribution are as follows: Naiside (Shenzhen) International Trading Co., Ltd. shall contribute RMB 280,000,000 in cash, in words: RMB Two Hundred Eighty Million only, representing 7.0% of the total subscribed capital contribution, to be paid within ten working days after the basic account of the partnership enterprise is opened at a bank.

CHAPTER V

PROFIT DISTRIBUTION AND LOSS ALLOCATION

Article 15

During the existence of the partnership enterprise, income shall be distributed upon exit of a Project. Project income shall be distributed by the Executive Partner, namely the General Partner, as follows: 30.0% shall be shared by the Executive Partner, and the remaining 70.0% shall be distributed among all partners according to their respective paid-in capital contribution ratios.

Article 16

Investment losses incurred during the existence of the partnership enterprise shall be borne by all partners according to their respective paid-in capital contribution ratios. When the partnership enterprise liquidates its investments, the losses shall also be borne by all partners according to their respective paid-in capital contribution ratios.

CHAPTER VI EXECUTION OF PARTNERSHIP AFFAIRS

Article 17

The General Partner, Shanghai Kesheng Investment Management Co., Ltd., shall execute partnership affairs. The executive partner shall appoint one representative to execute partnership affairs on its behalf. Other partners shall not execute partnership affairs. The executive partner shall represent the enterprise externally.

Article 18

The duties of the partner executing partnership affairs are:

- (1) To manage the daily affairs of the partnership enterprise;
- (2) To organize partner meetings;
- (3) To report the execution of affairs to partners in June and December of each year;
- (4) To report the operating and financial status of the partnership enterprise to partners in June and December of each year;
- (5) To accept supervision by all partners and the custodian bank.

Income generated from the execution of partnership affairs shall belong to the partnership enterprise, and expenses and losses incurred shall be borne by the partnership enterprise.

Article 19

The management authority of the partner executing partnership affairs includes:

- (1) Investment of partnership assets;
- (2) Short-term cash operations with stable returns during periods in which funds are idle;
- (3) Equity investment as the investment method, with common equity as the primary form, and including, among others, preferred shares, equity warrants, convertible bonds, debt-equity hybrid instruments, and other equity investment forms;
- (4) Operation, management, and disposal of investment assets;
- (5) The partnership assets shall not be used to engage in any of the following acts:
 1. Using partnership assets to make real estate investments;
 2. Using partnership assets to directly engage in trading of stocks or financial derivative instruments;
 3. Engaging in any investment that may cause the partnership assets to bear unlimited liability;
 4. Using partnership assets to provide guarantees for debts other than debts of the partnership enterprise itself;
 5. Any other acts prohibited by the competent national industry authorities.
- (6) All external investment projects must be reviewed and approved by the Investment Decision Committee of the partnership enterprise.

Article 20

The partnership enterprise shall establish an Investment Decision Committee, which shall consist of three chairman members appointed by the General Partner, five members recommended by the Limited Partner, and three industry experts. The Investment Decision Committee shall be convened and chaired by the chairman members.

Article 21

The Investment Decision Committee shall exercise the following powers:

- (1) To review and approve Project investment proposals submitted by the partner executing partnership affairs;
- (2) To review and approve Project exit proposals submitted by the partner executing partnership affairs;
- (3) To review and approve Project management proposals submitted by the partner executing partnership affairs. For the above matters, approval by more than half of all committee members is required.

Article 22

A Limited Partner shall not execute partnership affairs but shall have the following rights:

- (1) To supervise the execution of partnership affairs by the partner executing partnership affairs;
- (2) To make recommendations concerning the operation and management of the enterprise;
- (3) To participate in selecting the accounting firm undertaking the audit business of the limited partnership enterprise;
- (4) To obtain the audited financial accounting report of the limited partnership enterprise;
- (5) To inspect financial accounting books and other financial materials of the limited partnership enterprise concerning matters involving its own interests;
- (6) When the interests of the limited partnership enterprise are infringed, to assert rights or bring litigation against the liable partner;
- (7) When the partner executing partnership affairs neglects to exercise rights, to urge it to exercise such rights or to bring litigation in its own name for the benefit of the enterprise.

Article 23

The partnership enterprise shall convene one partner meeting each year. The partner meeting shall be composed of all partners and shall be convened and presided over by the partner executing partnership affairs. The partner executing partnership affairs may convene an interim partner meeting according to actual circumstances.

Article 24

The partner meeting shall exercise the following powers:

- (1) To change the name of the partnership enterprise;
- (2) To change the business scope or principal place of business of the partnership enterprise;
- (3) To dispose of real property of the partnership enterprise;
- (4) To transfer or dispose of intellectual property rights of the partnership enterprise;
- (5) To provide guarantees for others in the name of the partnership enterprise;
- (6) To change the entrusted custodian of partnership assets;
- (7) To approve the early termination or extension of the term of the partnership;
- (8) To review and approve the profit distribution plan of the partnership enterprise;
- (9) To nominate or remove members of the Investment Decision Committee.

Items (1) through (7) above must be unanimously approved by all partners. Item (8) must be approved by partners representing more than half of all partners. For Item (9), the nomination of the Investment Decision Committee member of the Limited Partner shall be decided by all Limited Partners in proportion to their capital contributions; where the capital contribution represented exceeds two-thirds of the total capital contribution of the Limited Partners, the decision shall be passed.

Article 25

A Limited Partner shall not execute partnership affairs and shall not externally represent the partnership enterprise. Acts listed in Article 68 of the Partnership Enterprise Law shall not be deemed execution of partnership affairs.

Article 26

The partnership shall pay 5.0% of Project income to the partner executing partnership affairs as performance compensation. Upon liquidation of the partnership, if the cumulative assets received by all partners from the partnership enterprise do not reach their paid-in capital contributions, the partner executing partnership affairs shall not receive performance compensation.

CHAPTER VII INFORMATION DISCLOSURE REGARDING OPERATION OF PARTNERSHIP ASSETS

Article 27

The partner executing partnership affairs shall prepare an annual management report on the operation of partnership assets and shall report to the partner meeting within thirty working days after the end of the first half of the following accounting year.

Article 28

The annual report shall disclose all major matters that occurred during the reporting period involving the partnership assets.

Article 29

If, during the operation of the partnership assets, any of the following events occurs that may materially affect the rights and interests of partners, the partner executing partnership affairs shall promptly notify all partners or convene a partner meeting:

- (1) Losses to the partnership assets;
- (2) Major changes in the directors, supervisors, or senior management personnel of the partner executing partnership affairs;
- (3) Major events involving companies invested in by the partnership assets;
- (4) The partner executing partnership affairs increasing capital, merging, dividing, dissolving, being revoked, or filing or being petitioned for bankruptcy;
- (5) Other major matters that may materially affect the rights and interests of the partners.

Article 30

Investment portfolio report of partnership assets: the partner executing partnership affairs shall report to all partners once every half fiscal year on the investment portfolio of the partnership assets. Such report shall be prepared within thirty working days after the end of each half fiscal year.

Article 31

Periodic reports, interim reports, investment portfolio reports, and other report documents concerning partnership assets shall be kept at the office of the partner executing partnership affairs and shall be available for inspection by partners free of charge during office hours. The partner executing partnership affairs shall ensure that the contents of such documents are completely consistent with the contents of documents submitted to any partner or partner meeting.

CHAPTER VIII FINANCIAL ACCOUNTING

Article 32

The partner executing partnership affairs shall establish separate accounts for the assets managed by the partnership enterprise and conduct financial accounting in accordance with the Accounting System for Business Enterprises.

Article 33

At the end of each accounting year, the partner executing partnership affairs shall prepare financial reports, which shall be audited by an accounting firm approved by the partner meeting.

CHAPTER IX ADMISSION AND WITHDRAWAL

Article 34

The partnership shall not admit any new Limited Partner.

Article 35

The partnership shall not admit any new General Partner.

Article 36

During the term of the partnership, except under circumstances expressly provided by laws and regulations, no partner may withdraw from the partnership. Before liquidation of the partnership enterprise, no partner may request division of partnership property.

Article 37

Where a Limited Partner, if a natural person, dies, or where a legal person or other organization terminates, its successor of rights and obligations shall automatically acquire the qualification of partner.

Article 38

Where a people's court compulsorily enforces a partner's property share in the partnership enterprise, the applicant for enforcement may become a partner and shall assume the rights and obligations under this Agreement.

Article 39

The identities of Limited Partner and General Partner may not be converted into each other.

Article 40

Limited Partners may transfer their shares of property in the partnership enterprise among themselves. The expenses arising from such transfer shall be borne by the transferor.

Article 41

A Limited Partner may transfer its share of property in the partnership enterprise to a person other than a partner. Before the transfer, the consent of the partner executing partnership affairs shall be obtained, and the expenses arising from the transfer of the partnership property share shall be borne by the transferor.

Article 42

Without the written consent of the General Partner, no partner may pledge its share of property in the partnership enterprise.

Article 43

Upon occurrence of any of the following circumstances, and with the unanimous consent of the other partners, a partner may be removed:

- (1) Failure to perform or incomplete performance of capital contribution obligations;
- (2) Causing losses to the partnership enterprise due to intentional misconduct or gross negligence;
- (3) Improper conduct in the execution of partnership affairs.

Article 44

Removal of a General Partner shall follow the following procedures:

- (1) Pursuant to the arbitration procedures stipulated in this Agreement, the competent arbitration institution shall rule that the partnership enterprise may remove the General Partner in accordance with this Agreement;
- (2) The partner meeting shall make a resolution expressly removing the General Partner by name;
- (3) At the same time as making the resolution to remove the General Partner, the partner meeting shall make a resolution appointing the new General Partner;
- (4) The newly appointed General Partner shall sign a written confirmation agreeing to be bound by this Agreement and to perform the duties and obligations of a General Partner under this Agreement.

CHAPTER X DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP ENTERPRISE

Article 45

The partnership enterprise shall be dissolved upon the occurrence of any of the following circumstances:

- (1) The partnership term expires and the partners decide not to continue operation;
- (2) A cause for dissolution stipulated in the partnership agreement occurs;
- (3) All partners decide to dissolve;
- (4) The number of partners is fewer than the statutory number for thirty consecutive days;
- (5) The partnership purpose stipulated in the partnership agreement has been achieved or cannot be achieved;
- (6) The business license is revoked, an order to close is issued, or the enterprise is cancelled according to law.

Article 46

Upon the occurrence of causes for dissolution, the partner executing partnership affairs shall serve as the liquidator, and the custodian bank shall assist in carrying out the liquidation.

Article 47

During liquidation, the partnership enterprise shall continue to exist but shall not carry out business activities unrelated to liquidation.

Article 48

The duties of the liquidator are:

- (1) To liquidate the enterprise property and separately prepare a balance sheet and property inventory;
- (2) To handle unfinished business of the partnership enterprise relating to liquidation;
- (3) To pay taxes owed;
- (4) To settle claims and debts;
- (5) To dispose of the remaining property after the partnership enterprise has paid its debts;
- (6) To participate in civil litigation activities on behalf of the partnership enterprise.

Article 49

After payment of liquidation expenses, employee wages, social insurance expenses, statutory compensation, and taxes owed, the remaining property of the partnership enterprise shall be distributed as provided in this Agreement. If, before liquidation, the property obtained by all partners from the partnership enterprise reaches their paid-in capital contributions, 30.0% of the remaining property shall be allocated to the General Partner and 7.0% to the partnership, with all partners distributing the amount according to their paid-in contribution ratios. If, before liquidation, the property obtained by all partners from the partnership enterprise does not reach their paid-in capital contributions, the partners shall first

distribute the remaining property according to their paid-in contribution ratios until their paid-in capital contributions are reached. If any balance remains thereafter, 20.0%-30.0% shall be allocated to the General Partner, 7.0%-8.0% to the partnership, and all partners shall distribute the balance according to their paid-in contribution ratios.

Article 50

After liquidation is completed, the liquidator shall prepare a liquidation report, which shall be signed and sealed by all partners. Within fifteen days, the liquidator shall submit the liquidation report to the enterprise registration authority and apply for deregistration of the partnership enterprise.

CHAPTER XI EXPENSES AND COMPENSATION FOR EXECUTION OF PARTNERSHIP AFFAIRS

Article 51

Expenses incurred by the partner executing partnership affairs in handling partnership affairs shall be borne by the partnership enterprise and paid from partnership assets.

Article 52

Without approval by the partner meeting, the partnership shall not bear the following expenses:

- (1) Project investigation expenses;
- (2) Expenses unrelated to the partnership.

For the execution of partnership affairs by the partner executing partnership affairs, the partnership shall pay management compensation to the partner executing partnership affairs. An annual management fee equal to 2.0% of the partnership paid-in capital shall be paid to the partner executing partnership affairs.

CHAPTER XII LIABILITY FOR BREACH OF CONTRACT

Article 53

If a partner violates Article 11, Article 13, or Article 14 of this Agreement, the breaching party shall pay liquidated damages to all non-breaching parties equal to 30.0% of its subscribed capital contribution, and the non-breaching parties shall obtain the liquidated damages in proportion to their subscribed capital contributions.

Article 54

Where a partner causes losses to the partnership enterprise due to its acts, it shall bear compensation liability to the partnership enterprise. Where a partner without authority to execute partnership affairs executes partnership affairs without authorization and causes losses to the partnership enterprise or other partners, it shall bear compensation liability according to law.

Article 55

With respect to a partner removed pursuant to Article 43 of this Agreement, the paid-in property share of such removed partner in the partnership enterprise may be acquired by the other partners at a price equal to 80.0%-100.0% of the paid-in capital contribution amount of the removed partner. If two or more partners request to acquire such property share, it shall be distributed according to their contribution ratios.

CHAPTER XIII DISPUTE RESOLUTION

Article 56

Any dispute arising from the performance of this Partnership Agreement may be resolved by the partners through consultation or mediation. If the dispute cannot be resolved through consultation or mediation, or if consultation or mediation fails, the dispute may be submitted to the China International Economic and Trade Arbitration Commission for arbitration in Beijing.

CHAPTER XIV

MISCELLANEOUS

Article 57

Any amendment or supplement to this Agreement shall be unanimously approved by all partners.

Article 58

This Agreement is made in three originals, each having the same legal effect, and shall become effective on the date when both parties sign and affix their official seals.

Article 59

Matters not covered in this Agreement shall be implemented in accordance with relevant provisions of the State.

The following is the signature page of this Partnership Agreement.

General Partner:

/Company Chop/ Shanghai Kesheng Investment Management Co., Ltd.

Date: January 6, 2026

Limited Partner: /Company Chop/

/Company Chop/ Naiside (Shenzhen) International Trading Co., Ltd.

Date: January 6, 2026

LOAN AGREEMENT

THIS LOAN AGREEMENT (“Agreement”) is entered into as of April 23, 2026, by and between Cheetah Net Supply Chain Service Inc., a North Carolina corporation (“Lender”), and Hongkong Sanyou Petroleum Co Limited. (“Borrower”).

RECITALS

Borrower desires to borrow from Lender, and Lender agrees to loan to Borrower, the Loan amounts described below.

NOW, THEREFORE, Lender and Borrower agree as follows:

1. LOAN

1.1 Loan. Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender the principal amount of Nine Million Dollars (\$9,000,000) (the “Loan”).

1.2 Interest. Except as provided in Section 1.4, the Loan shall bear interest at an annual rate of 5%, calculated on the basis of a 360-day year for the actual number of days for which interest is calculated.

1.3 Term and Payment Schedule.

- a) Term:** The initial term of the Loan shall be twelve (12) months from the date of disbursement (the “Initial Maturity Date”).
- b) Interest Payments:** Borrower shall pay interest semi-annually. The first interest payment shall be due and payable on the date six (6) months after the disbursement, and the second interest payment shall be due on the Initial Maturity Date.
- c) Principal Repayment:** Subject to Section 1.3(d), the Borrower shall repay the entire unpaid principal amount of the Loan on the Initial Maturity Date.
- d) Extension Option:** Borrower shall have the option to extend the Maturity Date for an additional twelve (12) months (the “Extended Maturity Date”) by providing written notice to Lender at least thirty (30) days prior to the Initial Maturity Date. During the extension period, interest shall continue to be paid semi-annually at the rate specified in Section 1.2.

1.4 Overdue Payments. Any overdue payments or unpaid portions of such payments under this Loan shall bear interest, payable on demand, at an annual rate of 7.5%, until repaid by Borrower; provided, however, that the aggregate rate of interest shall not exceed the maximum permissible interest rate under applicable law.

1.5 Disbursement by Lender. Lender will pay the Loan to Borrower via wire transfer to the following account at such time after the execution of this Agreement as Lender in its sole discretion may determine.

Beneficiary Bank

SWIFT Code# [*]

Bank Name: [*]

Address: [*]

Beneficiary Party

Name: [*]

Physical Address: [*]

Account #:

[*]

1.6 Payments by Borrower. Borrower shall make payments to Lender via wire transfer to an account specified by Lender.

1.7 Computations and Records. Lender shall record the date and amount of each payment by Borrower, and the resulting balance of the Loan. Borrower acknowledges and agrees that Lender's books and records relating to the transactions of this Agreement, including, without limitation, interest computations, shall be deemed correct, accurate and binding on Borrower.

2. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender the following:

2.1 Due Organization and Qualification. Borrower is a corporation duly organized, validly existing, and in good standing under the laws of the state in which it is incorporated.

2.2 Due Authorization; No Conflict. The execution, delivery, and performance of the Agreement is within Borrower's corporate powers, has been authorized by Borrower's Board of Directors, will not conflict with or breach any provision of Borrower's Articles of Incorporation or Bylaws, and will not create or result in a breach or default under any contract or any law, regulation, or order by which Borrower is bound.

2.3 Enforceable Agreement. This Agreement has been duly executed and delivered by Borrower and is the legal, valid, and binding obligation of Borrower, enforceable against it in accordance with its terms.

2.4 Compliance with Law. Borrower is not in violation of any law, regulation, order or agreement, the consequences of which could reasonably be expected to have a material adverse effect on Borrower.

3. AFFIRMATIVE COVENANTS

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4. REPORTING COVENANTS

4.1 Notice to Lender. Borrower shall promptly notify Lender of

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5. NEGATIVE COVENANTS

5.1 Additional Debt. Borrower shall not borrow money from other parties without first disclosing the proposed borrowing to Lender.

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6.5 Other Agreements. There is a default or other failure to perform by Borrower under any agreement to which Borrower is a party resulting in a third-party right, whether or not exercised, to accelerate the maturity of any indebtedness in an amount in excess of \$9,000,000 or that would reasonably be expected to have a material adverse effect on Borrower.

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8. RELATIONSHIP

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8.2 Confidentiality. Each party shall keep confidential and shall not disclose or use for its benefit or the benefit of any third party, other than in connection with its activities under this Agreement, any confidential information obtained from the other party, without obtaining the other party's prior written consent, except to the extent that such confidential information is required to be disclosed by law. Confidential information does not include information that: (i) is or becomes generally available to the public other than as a result of a disclosure by either party; (ii) was known by either party before being furnished by the other party; (iii) is independently developed by either party without use, directly or indirectly, of any confidential information or (iv) is or becomes available to either party on a non-confidential basis from a source other than the other party.

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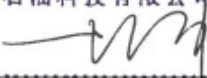
Lender and Borrower signed this Agreement as of the date set out in its first paragraph.

BORROWER:

For and on behalf of

HONGKONG SANYOU PETROCHEMICAL CO., LIMITED

香港三友石油科技有限公司

Signature: 

Print Name: Kun Yang

Title: CEO

Authorized Signature(s)

LENDOR:

Cheetah Net Supply Chain Service, Inc.

Signature: 

Print Name: Huan Liu

Title: CEO

RECITALS

1. LOAN

Beneficiary Party
Name: [*]
Physical Address: [*]

Account #: [*]

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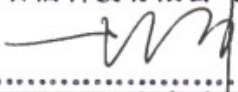
BORROWER:

For and on behalf of

HONGKONG SANYOU PETROLEUM CO., LIMITED

Hongkong Sanyou Petroleum Co., Limited

Signature:



Print Name:

Kun Yang

Title:

CEO

LENDOR:

Cheetah Net Supply Chain Service, Inc.

Signature:



Print Name:

Huan Liu

Title:

CEO

LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is entered into as of April 1, 2026, by and between Cheetah Net Supply Chain Service Inc., a North Carolina corporation ("Lender"), and Hongkong Sanyou Petroleum Co Limited. ("Borrower").

RECITALS

Borrower desires to borrow from Lender, and Lender agrees to loan to Borrower, the Loan amounts described below.

NOW, THEREFORE, Lender and Borrower agree as follows:

1. LOAN

1.1 Loan. Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender the principal amount of Five Hundred Thousand Dollars (\$500,000) (the "Loan").

1.2 Interest. Except as provided in Section 1.4, the Loan shall bear interest at an annual rate of 5%, calculated on the basis of a 360-day year for the actual number of days for which interest is calculated..

1.3 Payment Schedule. The Borrower shall repay the Loan and the Interest in a single lump sum on the date twelve months after the Lender has disbursed the Loan (the "Maturity Date").

1.4 Overdue Payments. Any overdue payments or unpaid portions of such payments under this Loan shall bear interest, payable on demand, at an annual rate of 7.5%, until repaid by Borrower; provided, however, that the aggregate rate of interest shall not exceed the maximum permissible interest rate under applicable law.

1.5 Disbursement by Lender. Lender will pay the Loan to Borrower via wire transfer to the following account at such time after the execution of this Agreement as Lender in its sole discretion may determine.

Beneficiary Bank	
SWIFT Code#	[*]
Bank Name:	[*]
Address:	[*]

Beneficiary Party	
Name:	[*]
Account #:	[*]

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9.2 Governing Law. This Agreement shall be governed by the laws of the State of North Carolina.

9.3 Assignment. Borrower will not assign its rights or delegate its duties under this Agreement without first obtaining the written consent of Lender. For purposes of this Agreement, an assignment includes, without limitation, a merger in which Lender is not the surviving entity; a consolidation involving Borrower; any amendment to Borrower's Articles of Incorporation or Bylaws, issuance by Borrower or sale or other transfer by holders of shares or other equity interests in Borrower, or any other action that has the effect of transferring to a single entity or person the power to elect a majority of the Borrower's Board of Directors.

9.4 Waiver. Any waiver of the provisions of this Agreement or of Lender's or Borrower's rights or remedies under this Agreement must be in writing and signed by the waiving party to be effective. Failure, neglect, or delay by Lender at any time to enforce the provisions of this Agreement or its rights or remedies will not be construed as a waiver of its rights, powers, or remedies under this Agreement. Waiver of any breach or provision of this Agreement, including, without limitation, any Event of Default, will not be considered a waiver of any later breach or of the right to enforce any provision of this Agreement. Borrower waives diligence, presentment, protest, demand and notice of any kind.

9.5 Severability. If any provision of this Agreement is held illegal, invalid, or unenforceable, all other provisions of this Agreement will nevertheless be effective, and the illegal, invalid, or unenforceable provision will be considered modified such that it is valid to the maximum extent permitted by law.

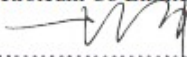
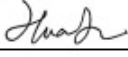
9.6 Amendments. This Agreement may be amended only as stated in a written document signed by both Lender and Borrower which states that it is an amendment to this Agreement.

9.7 Notices. Any notices, approvals, consents or other communications required to be given by either party pursuant to this Agreement shall be in writing and delivered by mail, courier, e-mail message, or fax to the addresses set out on the signature page. These addresses may be changed by written notice to the other party.

9.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which will be taken together and deemed to be one instrument. Transmission by fax or PDF of executed counterparts will constitute effective delivery.

* * * * *

Lender and Borrower signed this Agreement as of the date set out in its first paragraph.

BORROWER *For, and on behalf of*
HONGKONG SANYOU PETROLEUM CO., LIMITED
香港三有石油有限公司
Hongkong Sanyou Petroleum Co Limited
Signature: 
.....
Print Name: Kun Yang *Authorized Signature(s)*
Title: CEO
LENDOR:
Cheetah Net Supply Chain Service, Inc.
Signature: 
Print Name: Huan Liu
Title: CEO

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Huan Liu, certify that:

1. I have reviewed this report on Form 10-Q of Cheetah Net Supply Chain Service Inc.;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Huan Liu

Huan Liu
Chief Executive Officer, Director, and Chairman of the Board of
Directors
(Principal Executive Officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Cindy Tang, certify that:

1. I have reviewed this report on Form 10-Q of Cheetah Net Supply Chain Service Inc.;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

/s/ Cindy Tang

Cindy Tang

Chief Financial Officer

(Principal Accounting and Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned hereby certifies, in his capacity as an officer of Cheetah Net Supply Chain Service Inc. (the “Company”), for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Quarterly Report of the Company on Form 10-Q for the three months ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

/s/ Huan Liu

Huan Liu

Chief Executive Officer, Director, and Chairman of the Board of
Directors
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of a separate disclosure document.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned hereby certifies, in his capacity as an officer of Cheetah Net Supply Chain Service Inc. (the “Company”), for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (1) The Quarterly Report of the Company on Form 10-Q for the three months ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2026

/s/ Cindy Tang

Cindy Tang

Chief Financial Officer

(Principal Accounting and Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of a separate disclosure document.
