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 June 30, 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 | 81-3509120 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (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 August 10, 2026, there were 2,955,935 shares of Class A common stock and 203,456 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 June 30, 2026**

**Contents**

**CHEETAH NET SUPPLY CHAIN SERVICE INC.**

**PART I - FINANCIAL INFORMATION**

Item 1. Financial Statements

**CHEETAH NET SUPPLY CHAIN SERVICE INC.**
**CONSOLIDATED BALANCE SHEETS**

| | June 30, 2026 | December 31, 2025* |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS:** | | |
| Cash and cash equivalents | $ 2,143,604 | $ 233,217 |
| Accounts receivable, net | 734,162 | 6,540 |
| Loan receivable | 29,951,513 | 7,430,111 |
| Other receivables, net | 960,451 | 1,157,130 |
| Prepaid expenses and other current assets | 821,030 | 238,648 |
| Receivable from withdrawal of investment deposit | 41,110,573 | — |
| **TOTAL CURRENT ASSETS** | **75,721,333** | **9,065,646** |
| **NONCURRENT ASSETS:** | | |
| Property, plant, and equipment, net | 309,792 | 358,868 |
| Operating lease right-of-use assets | 530,929 | 1,165,517 |
| Intangibles, net | 505,000 | 792,571 |
| Goodwill | 2,665,654 | 475,862 |
| Contingent consideration asset | 2,783,884 | — |
| **TOTAL NONCURRENT ASSETS** | **6,795,259** | **2,792,818** |
| **TOTAL ASSETS** | **$ 82,516,592** | **$ 11,858,464** |
| | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **CURRENT LIABILITIES:** | | |
| Accounts payable | $ 733,426 | $ 32,762 |
| Current portion of long-term debt | 37,279 | 35,902 |
| Loans payable from premium finance | — | 82,650 |
| Due to a related party | 9,713 | 5,204 |
| Operating lease liabilities, current | 502,249 | 594,407 |
| Accrued liabilities and other current liabilities | 309,823 | 594,693 |
| **TOTAL CURRENT LIABILITIES** | **1,592,490** | **1,345,618** |
| **NONCURRENT LIABILITIES:** | | |
| Long-term debt, net of current portion | 552,570 | 572,653 |
| Operating lease liabilities, net of current portion | 44,950 | 584,606 |
| **TOTAL NONCURRENT LIABILITIES** | **597,520** | **1,157,259** |
| **TOTAL LIABILITIES** | **$ 2,190,010** | **$ 2,502,877** |
| | | |
| **COMMITMENTS AND CONTINGENCIES** | — | — |
| | | |
| **STOCKHOLDERS' EQUITY** | | |
| Common stock, $0.0001 par value, 2,200,000,000 and 1,000,000,000 shares authorized; 3,159,391 and 17,096 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively, including: * | | |
| Class A common stock, $0.0001 par value, 2,000,000,000 and 891,750,000 shares authorized; 2,955,935 and 13,640 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively | 296 | 1 |
| Class B common stock, $0.0001 par value, 200,000,000 and 108,250,000 shares authorized; 203,456 and 3,456 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively | 20 | — |
| Additional paid-in capital | 89,201,800 | 17,685,900 |
| Accumulated deficit | (8,875,534) | (8,330,314) |
| **TOTAL STOCKHOLDERS' EQUITY** | **80,326,582** | **9,355,587** |
| | | |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | **$ 82,516,592** | **$ 11,858,464** |

* 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. See also Note 16.

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 June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 (Unaudited) | 2025* (Unaudited) | 2026 (Unaudited) | 2025* (Unaudited) |
| **REVENUE** | **$ 868,909** | **$ 354,126** | **$ 961,609** | **$ 833,925** |
| COST OF REVENUE | 849,409 | 319,226 | 922,242 | 742,769 |
| GROSS PROFIT | **19,500** | **34,900** | **39,367** | **91,156** |
| OPERATING EXPENSES | | | | |
| General and administrative expenses | 887,115 | 805,305 | 1,657,119 | 1,805,824 |
| Share-based compensation expenses | 14,182 | 10,444 | 28,364 | 26,629 |
| TOTAL OPERATING EXPENSES | 901,297 | 815,749 | 1,685,483 | 1,832,453 |
| LOSS FROM OPERATIONS | (881,797) | (780,849) | (1,646,116) | (1,741,297) |
| OTHER INCOME (EXPENSES) | | | | |
| Interest income | 264,695 | 272,228 | 415,837 | 480,318 |
| Interest expenses | (6,799) | (8,060) | (14,499) | (16,872) |
| Loss on disposal of Edward | (297,610) | — | (297,610) | — |
| Other income | 993,766 | 17,140 | 1,002,778 | 29,756 |
| OTHER INCOME, NET | 954,052 | 281,308 | 1,106,506 | 493,202 |
| **INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES** | **72,255** | **(499,541)** | **(539,610)** | **(1,248,095)** |
| Income tax | 1,210 | 12,987 | 5,610 | 18,342 |
| **INCOME (LOSS) FROM CONTINUING OPERATIONS** | **71,045** | **(512,528)** | **(545,220)** | **(1,266,437)** |
| **LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX** | **—** | **—** | **—** | **—** |
| **NET INCOME (LOSS)** | **$ 71,045** | **$ (512,528)** | **$ (545,220)** | **$ (1,266,437)** |
| Income (loss) from continuing operations per ordinary share - basic and diluted | $ 0.037 | $ (31.84) | $ (0.53) | $ (78.68) |
| Income (loss) from discontinued operations per ordinary share - basic and diluted | $ 0.00 | $ 0.00 | $ 0.00 | $ 0.00 |
| Earnings (loss) per share - basic and diluted | $ 0.037 | $ (31.84) | $ (0.53) | $ (78.68) |
| Weighted average shares - basic and diluted | **1,909,536** | **16,096** | **1,027,682** | **16,096** |

* Certain reclassifications have been made to the financial statements for the period ended June 30, 2025, to conform to the presentation for the period ended June 30, 2026, 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* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class A Common stock | Amount | Class B Common stock | Amount | Additional paid-in capital | Subscription Receivable | Accumulated Deficit | Total Stockholders' Equity |
| **Balance, December 31, 2025*** | 13,640 | $ 1 | 3,456 | $ — | $ 17,685,900 | $ — | $ (8,330,314) | $ 9,355,587 |
| Share-based compensation expenses | — | — | — | — | 14,182 | — | — | 14,182 |
| 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 period | — | — | — | — | — | — | (616,265) | (616,265) |
| **Balance, March 31, 2026** | **180,890** | **$ 18** | **3,456** | **$ —** | **$ 57,840,065** | **$ —** | **$ (8,946,579)** | **$ 48,893,504** |
| Share-based compensation expenses | — | — | — | — | 14,182 | — | — | 14,182 |
| Issuance of common stock under ATM offering | 2,775,000 | 278 | — | — | 30,947,573 | — | — | 30,947,851 |
| Issuance of Class B common stock pursuant to stock subscription | — | — | 200,000 | 20 | 399,980 | — | — | 400,000 |
| Fraction shares issued due to reverse stock split | 45 | — | — | — | — | — | — | — |
| Net loss from continuing operations for the period | — | — | — | — | — | — | 71,045 | 71,045 |
| **Balance, June 30, 2026** | **2,955,935** | **$ 296** | **203,456** | **$ 20** | **$ 89,201,800** | **$ —** | **$ (8,875,534)** | **$ 80,326,582** |

| | Common Stock* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Class A Common stock | Amount | Class B Common stock | Amount | Additional paid-in capital | Subscription Receivable | Retained Earnings (Accumulated Deficit) | Total Stockholders' Equity |
| **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 period | — | — | — | — | — | — | (753,909) | (753,909) |
| **Balance, March 31, 2025*** | **13,361** | **$ 1** | **2,735** | **$ —** | **$ 17,314,467** | **$ —** | **$ (5,434,520)** | **$ 11,879,948** |
| Share-based compensation expenses | — | — | — | — | 10,444 | — | — | 10,444 |
| Net loss from continuing operations for the period | — | — | — | — | — | — | (512,528) | (512,528) |
| **Balance, June 30, 2025*** | **13,361** | **$ 1** | **2,735** | **$ —** | **$ 17,324,911** | **$ —** | **$ (5,947,048)** | **$ 11,377,864** |

* 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. See also Note 15.

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

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

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) |
| **Cash flows from operating activities:** | | |
| **Net Loss** | **$ (545,220)** | **$ (1,266,437)** |
| **Adjustments to reconcile net income to net cash provided by operating activities:** | | |
| Depreciation | 16,507 | 19,764 |
| Loss on disposal of Edward | 297,610 | — |
| Amortization of operating lease right-of-use assets | 254,432 | 161,875 |
| Amortization of intangible assets | 38,511 | 56,144 |
| Share-based compensation expenses | 28,364 | 26,629 |
| **Changes in operating assets and liabilities:** | | |
| Accounts receivable | 109,768 | 28,326 |
| Other receivables | 196,604 | (472,883) |
| Due to a related party | 4,509 | — |
| Prepaid expenses and other current assets | (611,041) | 219,713 |
| Accounts payable | (104,760) | — |
| Other payables and other current liabilities | (301,003) | 37,797 |
| Operating lease liabilities | (250,041) | (17,761) |
| Cash used in operating activities-continuing operations | (865,760) | (1,206,833) |
| Cash provided by operating activities-discontinued operations | — | 2,540,501 |
| **Net cash provided by operating activities** | **(865,760)** | **1,333,668** |
| | | |
| **Cash flows from investing activities:** | | |
| Acquisition of business, net of cash acquired | (4,974,529) | — |
| Cash used in disposal of Edward | (3,844) | — |
| Investment | (41,110,573) | — |
| Loans made to third parties | (26,490,000) | (3,445,150) |
| Loans repayment received from third parties | 3,968,598 | 784,000 |
| Cash used in investing activities-continuing operations | (68,610,348) | (2,661,150) |
| **Net cash used in investing activities** | **(68,610,348)** | **(2,661,150)** |
| | | |
| **Cash flows from financing activities:** | | |
| Proceeds from PIPE | 40,140,000 | — |
| Proceeds from issuance of common stock under ATM offering | 30,947,851 | — |
| Issuance of Class B common stock pursuant to stock subscription | 400,000 | — |
| Repayments of premium finance | (82,650) | (120,461) |
| Repayments of long-term borrowings | (18,706) | (17,833) |
| Cash (used in) provided by financing activities-continuing operations | 71,386,496 | (138,294) |
| **Net cash (used in) provided by financing activities** | **71,386,496** | **(138,294)** |
| | | |
| **Net (decrease) increase in cash** | **1,910,387** | **(1,465,776)** |
| **Cash, beginning of period** | **233,217** | **1,650,962** |
| **Cash, end of period** | **2,143,604** | **185,186** |
| **Less cash and cash equivalents of discontinued operations** | — | — |
| **Cash of continuing operations** | **$ 2,143,604** | **$ 185,186** |
| | | |
| **Supplemental cash flow information** | | |
| Cash paid for income taxes | **$ 2,155** | **$ 2,155** |
| Cash paid for interests | **$ 14,499** | **$ 16,410** |

The accompanying notes are an integral part of these unaudited condensed 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. On February 2, 2026, the Company converted from a corporation organized under the laws of the State of North Carolina into a corporation organized under the laws of the State of Delaware pursuant to a plan of conversion approved by the Company’s stockholders. The conversion constituted a continuation of the Company’s existence and did not result in any change to the Company’s business, assets, liabilities or outstanding shares of common stock. 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) 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.

- (iii) 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.

- (iv) 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.

- (v) 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.

- (vi) Super International Trading Limited (“Super International”), a private limited company incorporated under the laws of Hong Kong, which was acquired by Cheetah Net from Mr. Leyan Yang, the sole shareholder of Super International, for a total consideration of $4,980,000 in cash on May 27, 2026. Super International is engaged in the procurement and sale of excavators and construction machinery, conducting purchase and resale transactions with equipment suppliers and export-oriented trading customers.

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 disposed subsidiary, Edward Transit Express Group, Inc. ("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 its service offerings, and enhance its market position. Management continues to focus on improving operational efficiencies and expanding its market presence in the logistics and warehousing sectors.

***International Trading***

The Company's subsidiary, Super International, is primarily engaged in the procurement and sale of excavators and other construction machinery. Super International operates purchases equipment from suppliers and resells the equipment to export-oriented trading customers based on customer demand. The addition of this business expands the Company's service offerings and complements its existing logistics and warehousing operations by creating potential opportunities for integrated equipment trading, transportation, and warehousing services.

**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 globally 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 receivables 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 loss of approximately $0.5 million for six months ended June 30, 2026, and net cash used in operating activities of approximately $0.9 million. As the Company has been integrating into newly acquired international trading business and developing 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 June 30, 2026, the Company had cash and cash equivalents of approximately $2.1 million and a working capital balance of $74.1 million. In addition, the Company had receivable from withdrawal of investment deposit of $41.1 million and loan receivable from third parties of approximately $30.0 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 June 30, 2026 have been prepared on a going concern basis.

***Risks and uncertainties***

The Company is undergoing a transformation of its business model. As a company located in the U.S. and doing business with the PRC and other international markets, the Company's business, financial condition, and results of operations may be influenced by political, economic, and legal environments in the U.S., the PRC, and other jurisdictions in which it operates, as well as by the general state of the relevant economies. The Company's results may be adversely affected by changes in political, regulatory, trade, tariff, and social conditions in these jurisdictions.

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 and international trading may depend on factors relating to the business environment, operational management, market expansion, and the successful integration of newly acquired businesses;

- Government policies relating to ocean freight, international trade, tariffs, import and export controls, and customs requirements may reduce market demand for the Company's freight, logistics, warehousing, and international trading businesses, increase operating costs, or otherwise negatively affect the Company's business and growth prospects;

- The Company's logistics and warehousing and international trading businesses depend significantly on a limited number of customers and third-party transportation, labor, equipment supply, and other service providers;

- Any adverse change in political relations between the PRC and the U.S., including ongoing trade conflicts between the U.S. and the PRC, may negatively affect the Company's business; and

- Competition in the logistics, warehousing, and international trading industries, based on factors such as service quality, speed, reliability, product availability, and pricing, may limit the Company's ability to expand its non-vehicle logistics, warehousing, and international trading revenue. The Company's success in these areas will depend on its ability to develop and scale an effective salesforce, maintain relationships with suppliers and customers, and effectively market its services and products in the U.S., the PRC, and other international markets.

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 June 30, 2026 and December 31, 2025, all cash and cash equivalents were related to continuing operations.

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash held in Current Accounts | $ 2,143,604 | $ 233,217 |
| Total cash and cash equivalents shown in the statements of cash flows | $ 2,143,604 | $ 233,217 |

***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 six months ended June 30, 2026 and 2025, no allowance for credit losses on accounts receivable from continuing operations was recorded. (See Note 6 – Discontinued Operations for further details.)

***Inventory***

Inventories primarily consist of construction machinery and related equipment purchased for resale. Inventories are stated at the lower of cost and net realizable value. Cost is determined using the specific identification method and includes the purchase price and other costs directly attributable to bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price in the ordinary course of business, less reasonably predictable costs. The Company evaluates inventories at each reporting date for indicators that their net realizable value may be below cost, including physical damage, obsolescence, changes in market demand, changes in estimated selling prices, and slow-moving inventory. Any write-down to net realizable value is recognized in cost of revenues in the period in which the decline occurs.

***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 June 30, 2026 and December 31, 2025, no impairment allowance was recorded for the loan receivable.

***Receivable from withdrawal of investment deposit***

A receivable from withdrawal of investment deposit is recognized when the underlying investment arrangement has been terminated, the Company no longer holds an ownership interest in the investee, and the counterparty has a contractual obligation to refund the Company's capital contribution. The receivable is initially recognized at the amount contractually refundable to the Company and is subsequently measured at amortized cost, net of an allowance for expected credit losses, if any.

The Company evaluates the receivable for expected credit losses in accordance with ASC 326, Financial Instruments—Credit Losses, based on the counterparty's repayment capacity, the contractual repayment terms, expected sources of repayment, subsequent collections, and other relevant facts and circumstances.

As of June 30, 2026, the Company recorded a receivable from withdrawal of investment deposit of RMB 280,000,000, equivalent to approximately US$41,110,573, following the termination of the related partnership agreement. See Note 5 for additional information.

Based on the Company's assessment, no allowance for expected credit losses was recorded as of June 30, 2026.

***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 TWEW during the fourth quarter of 2024 (see Note 9- Intangible Asset and Goodwill). Intangible assets consist of customer relationships, 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 |
|---|---|
| Customer relationships | 10-12 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 six months ended June 30, 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 June 30, 2026 and December 31, 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 9 — Intangible Asset and Goodwill.

The Company believes that the carrying amount of long-term loans approximated fair value as of June 30, 2026 and December 31, 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 for the six months ended June 30, 2026 and 2025.

***Contingent consideration asset***

A contingent consideration asset is the acquirer's contractual right to receive cash or other assets from the former owners of an acquiree if specified future events occur or conditions are met. The Company recognizes contingent consideration assets arising from business combinations in accordance with ASC 805, Business Combinations ("ASC 805"). The Company recognizes the acquisition-date fair value of such rights as part of the consideration transferred in exchange for the acquiree (ASC 805-30-25-5), and measures the right to receive cash on the same basis as a financial asset (ASC 805-30-25-7). Contingent consideration assets are presented as non-current assets on the consolidated balance sheet, separately from goodwill.

***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 six months ended June 30, 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 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, and international trading services provided through Cheetah and Super International, primarily involving the purchase and resale of construction machinery to trading and export customers.

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. Following the disposal of Edward on April 1, 2026, the Company ceased its freight forwarding operations conducted through Edward.

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.

Revenue from international trading, provided through Cheetah and Super International, is recognized at a point in time when control of construction machinery transfers to trading and export customers, generally upon pickup at the Company's designated warehouse under EXW terms. The Company acts as the principal in these transactions, taking legal title to and bearing inventory risk on equipment purchased from suppliers prior to resale, and therefore recognizes revenue on a gross basis. Each contract represents a single performance obligation, with a fixed transaction price and no provisions for sales returns based on historical experience.

*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.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| U.S. domestic market | $ — | $ 333,591 | $ 79,530 | $ 798,474 |
| Overseas market | 868,909 | 20,535 | 882,079 | 35,451 |
| Total revenue | $ 868,909 | $ 354,126 | $ 961,609 | $ 833,925 |

For the three months ended June 30, 2026, the Company's total revenue from continuing operations was $868,909, increased by $514,783 from $354,126 for the same period in 2025.

For the six months ended June 30, 2026, total revenue from continuing operations was $961,609, an increase of $127,684 from $833,925 for the same period in 2025. This growth was primarily driven by the acquisition of Super International in May 2026, whose operations are entirely focused on the overseas market.

***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.

*International Trading Segment*

Cost of international trading revenue mainly includes the purchase cost of construction machinery acquired from suppliers, together with related inbound freight and handling charges incurred prior to resale. Cost is recognized in the same period as the related revenue, upon transfer of control of the equipment to the customer.

***General and Administration Expenses***

The Company's general and administrative expenses for the continuing operations primarily include employee salaries and benefits, depreciation and amortization, office lease expenses, travelling and entertainment expenses, legal and consulting fees, insurance and other miscellaneous administrative expenses. For the three and six months ended June 30, 2026, general and administration expenses for the continuing operations were $887,115 and $1,657,119, respectively. For the three and six months ended June 30, 2025, general and administration expenses for the continuing operations were $805,305 and $1,805,824, 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 June 30, 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 June 30, 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 June 30, 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 six months ended June 30, 2026 and 2025, there were no dilutive shares outstanding, as presented in the tables below:

| | June 30, 2026 | | |
|---|---|---|---|
| | **Loss** | **Share** | **Per share amount** |
| Basic and diluted EPS | | | |
| Loss from continuing operations per ordinary share | $ (545,220) | 1,027,682 | $ (0.53) |
| Loss from discontinued operations per ordinary share | — | 1,027,682 | 0.00 |
| Loss from operations per ordinary share | $ (545,220) | — | $ (0.53) |

| | June 30, 2025 | | |
|---|---|---|---|
| | Loss | Share | Per share amount |
| Basic and diluted EPS | | | |
| Loss from continuing operations per ordinary share | $ (1,266,437) | 16,096 | $ (78.68) |
| Loss from discontinued operations per ordinary share | — | 16,096 | 0.00 |
| Loss from operations per ordinary share | $ (1,266,437) | — | $ (78.68) |

***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, consistent with ASC 280-10-05. The management approach considers the internal reporting used by the Company's chief operating decision maker (CODM), who is the Chief Executive Officer, 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. Following the discontinuation of the parallel-import vehicles business, during 2025, the Company reported a single reportable segment on logistics and warehousing services. During the second quarter of 2026, following the May 27, 2026 acquisition of Super International (see Note 9), the Company began managing and evaluating its operations through two reportable operating segments: (1) logistics and warehousing services, which provides parallel-import vehicle logistics, freight forwarding, cargo storage, customs clearance, and related services in the United States; and (2) international trading, which includes the trading of excavators and construction machinery through the acquired Hong Kong entity. The two segments have been presented separately because they do not meet all five criteria for aggregation under ASC 280-10-50-11; in particular, they differ in their underlying economic characteristics, customer bases, and the nature of services provided.

Segment operating performance is evaluated based on segment revenue and significant segment expenses, which include cost of revenues, general and administrative expenses, impairment loss expenses, and share-based compensation expenses, as these measures are regularly provided to the CODM. Segment profitability generally aligns with operating income at the consolidated level, except for corporate-level items that are not allocated to either segment. There are no inter-segment revenues or expenses between the two segments.

The Company also evaluates segment-level revenue and other items regularly provided to the CODM and discloses these in the accompanying segment footnote. As of June 30, 2026, certain customers of the Company's international trading segment accounted for a substantial portion of the Company's consolidated total revenues, exceeding the 10% threshold under ASC 280-10-50-22. See Note 17 - SEGMENT REPORTING.

***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 June 30, 2026 and December 31, 2025, a breakdown of loan receivable was as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Hongkong Sanyou Petroleum Co Limited (1) | $ 25,458,778 | $ 3,846,666 |
| Asia Finance Investment Limited (2) | 4,492,735 | 3,583,445 |
| Total loan receivable | $ 29,951,513 | $ 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, $nil 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, as of June 30, 2026, the Company has received partial repayments of $471,222 in principal, with remaining principal of $528,778 and interest of $165,011. As of the date of this report, the Company received full repayment of the remaining principal balance of $528,778, while interest of $165,011 remained outstanding.

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, $500,000 principal has been fully collected while interest of $85,500 remained outstanding.

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, 2026, 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, $950,000 principal has been fully collected while interest of $129,438 remained outstanding.

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, the Company has received partial repayments of $721,222 in principal, with remaining principal of $258,778 and interest of $14,292 to be collected subsequently.

On April 1, 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 $500,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $500,000 and interest of $6,250 to be collected subsequently.

On April 23, 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 $9,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $9,000,000 and interest of $85,000 to be collected subsequently.

On April 27, 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 $5,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $5,000,000 and interest of $44,444 to be collected subsequently.

On May 14, 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 $4,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $4,000,000 and interest of $26,111 to be collected subsequently.

On May 21, 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 $4,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $4,000,000 and interest of $22,222 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 $103,556 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 $122,375 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. Upon the original maturity of this loan, the Company and the borrower executed a loan extension agreement to renew this loan for an additional one-year term, effective as of June 13, 2026. Under the renewed agreement, the outstanding principal balance of $169,750 continues to accrue interest at a reduced annual rate of 5%, and will mature on June 12, 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 $169,750 and interest of $14,169 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. Upon the original maturity of this loan, the Company and the borrower executed a loan extension agreement to renew this loan for an additional one-year term, effective as of June 26, 2026. Under the renewed agreement, the outstanding principal balance of $200,000 continues to accrue interest at a reduced annual rate of 5%, and will mature on June 25, 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 $200,000 and interest of $16,333 to be collected subsequently.

On May 11, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $1,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $1,000,000 and interest of $6,944 to be collected subsequently.

On May 21, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $600,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $600,000 and interest of $3,333 to be collected subsequently.

On June 26, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $1,410,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 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 $1,410,000 and interest of $783 to be collected subsequently.

During the six months ended June 30, 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.

Interest income for the three and six months ended June 30, 2026 was $261,523 and $412,608, respectively. These amounts were accrued and recognized as interest receivable.

For the three and six months ended June 30, 2025, the Company recorded interest income of $272,228 and $474,896 from short-term loan receivables, respectively.

**NOTE 4 — OTHER RECEIVABLES, NET**

Other receivables consisted of the following:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Rent Deposit | $ 100,000 | $ 102,241 |
| Interest Receivable[(1)] | 846,440 | 1,039,644 |
| Others | 14,011 | 15,245 |
| Total Other Receivables, net | $ 960,451 | $ 1,157,130 |

(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 — RECEIVABLE FROM WITHDRAWAL OF INVESTMENT DEPOSIT**

On January 6, 2026, Naiside (Shenzhen) International Trading Co., Ltd. ("Naiside"), a wholly owned subsidiary of NexTrade International LLC ("NexTrade"), entered into a partnership agreement (the "Partnership Agreement") with Shanghai Kesheng Investment Management Co., Ltd. ("Shanghai Kesheng"), in its capacity as the general partner and executive partner of an investment fund in the PRC, pursuant to which Naiside participated in the fund as a limited partner. Pursuant to the Partnership Agreement, Naiside subscribed for a 7.0% limited partnership interest and, on January 29, 2026, made a capital contribution to the fund in the amount of RMB 280,000,000 (approximately US$41,110,573). 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 U.S. and European markets. The fund will focus primarily on companies at the venture capital stage, 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 Shanghai Kesheng an annual management fee equal to 2% of the fund's paid-in capital. It further provides that, following the exit of any portfolio investment and the fund's receipt of the applicable proceeds, the fund shall distribute the available proceeds to its limited partners after deducting or reserving amounts for the applicable investment principal, Shanghai Kesheng'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. Shanghai Kesheng is responsible for the execution of the fund's affairs.

On June 30, 2026, Naiside and Shanghai Kesheng entered into an agreement to terminate the Partnership Agreement (the "Termination Agreement"). Pursuant to the Termination Agreement, the parties agreed to immediately terminate the Partnership Agreement. Shanghai Kesheng agreed to return the full amount of RMB 280,000,000 to Naiside as soon as practicable. The parties further agreed that all rights and obligations arising under the Partnership Agreement, including their respective partnership rights, contribution obligations, and arrangements relating to the allocation of profits and losses, would terminate, and that neither party would pursue claims against the other arising from the performance of the Partnership Agreement, except with respect to the rights and obligations arising under the Termination Agreement.

On August 10, 2026, Naiside and Shanghai Kesheng entered into a first amendment to the Termination Agreement (the "First Amendment") to establish the repayment arrangements, overdue interest, and liability for default. Pursuant to the First Amendment, Shanghai Kesheng is required to repay the full RMB 280,000,000 to Naiside in a single lump-sum payment on or before December 30, 2026, without deduction of any handling fee, service fee, management fee, or other charge or expense. Shanghai Kesheng's repayment obligation will be deemed fully discharged only upon Naiside's receipt of the full amount in immediately available funds in its designated bank account. If the full amount is not repaid by December 30, 2026, the outstanding principal will accrue overdue interest commencing on December 31, 2026, at a rate of 5% per annum, calculated on a simple-interest basis based on the actual number of days overdue.

Following the execution of the Termination Agreement, the Company's economic interest in the fund no longer represented an deposit on investment in the fund but instead represented a receivable from Shanghai Kesheng for the unconditional return of Naiside's capital contribution. Accordingly, on June 30, 2026, the Company reclassified the balance from deposit on a long-term investment to a receivable measured at the U.S. dollar equivalent of RMB 280,000,000, translated at the spot exchange rate prevailing on June 30, 2026. The receivable is a foreign-currency-denominated monetary asset, and unrealized foreign exchange gains and losses arising from translation at each reporting date are recognized in earnings pursuant to ASC 830. Interest income is not accrued on the principal amount of the receivable prior to a default. If the contractual repayment deadline of December 30, 2026 is not met, overdue interest at a rate of 5% per annum will be recognized from December 31, 2026 through the date of settlement.

The receivable is assessed for credit losses under ASC 326 (CECL) based on the Company's assessment of Shanghai Kesheng's credit risk, including its obligation under Article 5 of the First Amendment to safeguard the funds pending repayment. As of June 30, 2026, the Company had not recorded an allowance for credit losses. The Company will continue to monitor the credit risk associated with this receivable, including any deterioration in Shanghai Kesheng's financial condition or failure to comply with the safeguarding covenant, and will record an allowance as required.

## 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.

Subsequently, the Company collected an additional $2.5 million of the outstanding balance. On March 3, 2025, following the Board's approved decision on discontinued operations, 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 Six Months Ended June 30, 2025 |
|---|---|
| **Cash flows from operating activities:** | |
| **Net loss** | **$ (1,266,437)** |
| Less: Loss from discontinued operations, net of tax | — |
| Loss from continuing operations | (1,266,437) |
| Cash used in operations-continuing operations | (1,206,833) |
| Cash provided by operations-discontinued operations | 2,540,501 |
| **Net cash provided by operating activities** | **1,333,668** |
| | |
| **Cash flows from investing activities:** | |
| Cash used in investing activities-continuing operations | (2,661,150) |
| **Net cash used in investing activities** | (2,661,150) |
| | |
| **Cash flows from financing activities:** | |
| Cash provided by financing activities-continuing operations | (138,294) |
| Cash used in financing activities-discontinued operations | — |
| **Net cash used in discontinued financing activities** | **$ (138,294)** |

**NOTE 7 — PROPERTY, PLANT, AND EQUIPMENT, NET**

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

| | Estimated Useful Life in Years | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| Motor Vehicles | 10 | $ 365,000 | $ 365,000 |
| Leasehold improvements* | 3-6 | — | 60,795 |
| Subtotal | | 365,000 | 425,795 |
| Less accumulated depreciation | | (55,208) | (66,927) |
| Property, plant, and equipment, net | | $ 309,792 | $ 358,868 |

During the six months ended June 30, 2026 and 2025, the Company recorded deprecation of $16,507 and $19,764, respectively.

There was no impairment loss during the six months ended June 30, 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.

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 six months ended June 30, 2026 and 2025 were as follows:

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Lease expenses | | | | |
| Operating lease expenses | $ 114,624 | $ 177,763 | $ 272,849 | $ 355,526 |
| Short-term lease expenses | 17,499 | 30,366 | 39,123 | 60,732 |
| **Total lease expenses** | $ 132,123 | $ 208,129 | $ 311,972 | $ 416,258 |

During the three and six months ended June 30, 2026, the Company incurred total operating lease expenses of $114,624 and $272,849, respectively. The total lease expenses were $132,123 and $311,972 for the three and six months ended June 30, 2026, respectively.

During the three and six months ended June 30, 2025, the Company incurred total operating lease expenses of $177,763 and $355,526, respectively. The total lease expenses were $208,129 and $416,258 for the three and six months ended June 30, 2025, respectively.

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Right-of-use assets | $ 530,929 | $ 1,165,517 |
| | | |
| Operating lease liabilities – current | $ 502,249 | $ 594,407 |
| Operating lease liabilities – non-current | 44,950 | 584,606 |
| Total operating lease liabilities | $ 547,199 | $ 1,179,013 |

The weighted average remaining lease terms and discount rates for all operating leases were as follows for the six months ended June 30, 2026 and 2025:

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Remaining lease term and discount rate: | | |
| Weighted average remaining lease term (years) | 1.08 | 2.39 |
| Weighted average discount rate * | 4.1 % | 4.9 % |

* 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.

As of June 30, 2026, future maturities of lease liabilities were as follows:

| Fiscal Years | Amount |
|---|---|
| 2026 | $ 270,815 |
| 2027 | 317,989 |
| Total lease payments | 588,804 |
| Less: imputed interest | (41,605) |
| Present value of lease liabilities | $ 547,199 |

**NOTE 9 — INTANGIBLE ASSET, CONTINGENT CONSIDERATION 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.

On April 1, 2026, the Company completed the disposition of Edward, a wholly owned subsidiary of the Company, pursuant to the Stock Purchase Agreement dated March 25, 2026. Upon completion of the disposition, the Company derecognized the assets and liabilities associated with Edward, including the remaining carrying amounts of the related intangible assets.

2) Acquisition of TWEW

On November 27, 2024, the Company entered into a Stock Purchase Agreement to acquire 100% of the equity interests in TWEW. The transaction closed on December 19, 2024. The gross purchase price was $1 million, which 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 |

3) Acquisition of Super International

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, 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”).

| | | |
|---|---|---|
| **Acquired assets acquired and (liabilities):** | | |
| Cash | $ | 5,471 |
| Accounts Receivable | | 839,039 |
| Contingent Consideration Asset | | 2,783,884 |
| Goodwill | | 2,189,792 |
| Accounts Payable | | (838,187) |
| Total Purchase Consideration | $ | 4,980,000 |

In the May 27, 2026 acquisition of Super International Trading Limited, the Company holds a contractual right to receive cash compensation from the Seller under the Performance Commitment (“PCP”) if the Target’s revenue falls below the contractual threshold in any of the three annual periods following the closing date. The Company is the recipient under this arrangement, and the right is recognized as a contingent consideration asset.

The contingent consideration asset is measured initially at its acquisition-date fair value of $2,783,884. The fair value is determined using a Level 3 measurement within the fair value hierarchy. Key unobservable inputs include projected cash flows of the acquired business over the contingency period, the contractual cap of $4,980,000 (cumulative across the three PCP periods), the probability-weighted distribution of revenue outcomes, and a discount rate that incorporates both the time value of money and counterparty credit risk. Because the counterparty to the PCP is an individual (the Seller), the credit-risk component of the discount rate reflects the Company’s assessment of the risk of recovery.

The Company remeasures the contingent consideration asset to fair value at each subsequent reporting period, with changes in fair value recognized in earnings in the period of change (ASC 805-30-35-1). No change in fair value has been recognized during the three or six months ended June 30, 2026, as the measurement assumptions have not changed materially since the acquisition date. The Company will continue to monitor the credit risk associated with this receivable each reporting period.

The acquisition-date fair value of the contingent consideration asset has been finalized at $2,783,884 on May 27, 2026. The amount is therefore no longer provisional as of June 30, 2026. The one-year measurement period under ASC 805-10-25-13 (which expires May 27, 2027) remains open for retrospective adjustments to other provisional items in the business combination, including working capital and any refinements to the fair value of identifiable tangible assets acquired. Any such adjustments will be recorded with a corresponding adjustment to goodwill (ASC 805-10-25-17).

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 six months ended June 30, 2026 and 2025, the Company incurred accumulated amortization expenses of $38,511 and $56,144, respectively.

On April 1, 2026, the Company completed the disposition of Edward, a wholly owned subsidiary of the Company, pursuant to the Stock Purchase Agreement dated March 25, 2026. Upon completion of the disposition, the Company derecognized the assets and liabilities associated with Edward, including the remaining carrying amounts of the related intangible assets.

Total future amortization expenses for finite-lived intangible assets were estimated as follows:

| | | |
|---|---|---|
| 2026 (from July 1, 2026 to December 31, 2026) | | 30,000 |
| 2027 | | 60,000 |
| 2028 | | 60,000 |
| 2029 | | 60,000 |
| Thereafter | | 295,000 |
| Total | $ | 505,000 |

**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:

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| Premium finance | $ | — | $ | 82,650 |

Interest expenses incurred related to the Premium Finance Agreement were $1,473 and $3,004 for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026 and 2025, the balance of premium finance was $nil and $82,650, respectively.

**NOTE 11 — LONGTERM BORROWINGS**

Long-term borrowings consisted of the following:

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| Small Business Administration(1) | $ | 449,632 | $ | 456,063 |
| Thread Capital Inc.(2) | | 140,217 | | 152,492 |
| Total long-term borrowings | $ | 589,849 | $ | 608,555 |
| | | | | |
| Current portion of long-term borrowings | $ | 37,279 | $ | 35,902 |
| | | | | |
| Non-current portion of long-term borrowings | $ | 552,570 | $ | 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 June 30, 2026 were as follows:

| Fiscal Years | | Future repayment |
|---|---|---|
| 2026 (from July 1, 2026 to December 31, 2026) | | 5,794 |
| 2027 | | 11,942 |
| 2028 | | 12,429 |
| 2029 | | 12,937 |
| Thereafter | | 406,530 |
| Total | $ | 449,632 |

(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 June 30, 2026 were as follows:

| Fiscal Years | | Future repayment |
|---|---|---|
| 2026 (from July 1, 2026 to December 31, 2026) | | 12,611 |
| 2027 | | 26,285 |
| 2028 | | 27,768 |
| 2029 | | 29,334 |
| Thereafter | | 44,219 |
| Total | $ | 140,217 |

For the above-mentioned long-term borrowings, the Company recorded interest expenses of $12,533 and $13,406 for the six months ended June 30, 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 "Jianhui Award") to Mr. Jianhui Li, strategic consultant of the Company. The Jianhui 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 "Huan Award") to Mr. Huan Liu, chief executive officer of the Company, pursuant to the Plan, which grant became effective on October 15, 2025. The Huan 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 June 30, 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 six months ended June 30, 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 June 30, 2026 | 179 | 678 |

The fair value of vested and non-vested 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 $28,364 for the three and six months ended June 30, 2026, respectively.

As of June 30, 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 — RELATED PARTY TRANSACTIONS**

*a. Nature of relationship with related parties*

| Name | Relationship with Our Company |
|---|---|
| Weishu Guo | Legal representative of Nextrade |

*b. Due to a related party*

The details of due to a related party are as below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Due to a related party | $ 9,713 | $ 5,204 |
| Total due to a related party | $ 9,713 | $ 5,204 |

**NOTE 14 — 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, 2024.

*(i) Loss before Income tax expense*

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Loss from continuing operations before income taxes | $ (539,610) | $ (1,248,095) |

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

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Current: | | |
| Federal | $ — | $ — |
| State | 5,610 | 5,200 |
| Total current income tax provision | 5,610 | 5,200 |
| Deferred: | | |
| Federal | — | — |
| State | — | — |
| Total deferred income tax expenses | — | — |
| Adjustments related to prior year income taxes | — | 13,142 |
| Total income tax provision | $ 5,610 | $ 18,342 |

The consolidated statement of operations reflects income tax expense of approximately $5,610 for the six months ended June 30, 2026, which primarily consists of $4,400 of income tax expense recorded during the first quarter of 2026 and approximately $2,000 of tax payments related to prior periods and acquisition-related tax filings upon the filing of 2025 tax returns in April 2026, partially offset by an income tax benefit of approximately $790 recorded during the second quarter of 2026. Payments made to settle previously recorded tax liabilities do not impact the Company's estimated annual effective tax rate for 2026.

The consolidated statement of operations reflects income tax expense of approximately $18,342 for the six months ended June 30, 2025, which includes tax provision of $5,200 during the second quarter of 2025, and approximately $13,142 of tax payments related to prior periods and acquisition-related tax filings upon the filing of 2024 tax returns in April 2025. These additional amounts primarily consist of: (i) $2,155 of tax obligations owed by Cheetah for the 2024 tax year, (ii) $1,101 of pre-acquisition tax obligations of Edward, and (iii) $9,886 of pre-acquisition tax obligations of TWEW. These payments do not impact the Company's estimated annual effective tax rate for 2025.

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

| | For the Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Federal income tax at the statutory rate | 21.0 % | 21.0 % |
| State statutory tax rate | 34.3 % | 4.3 % |
| Permanent Items | 17.8 % | (0.4)% |
| Change in valuation allowance | (75.0)% | (25.3)% |
| Other | 0.9 % | — % |
| Effective tax rate | (1.0)% | (0.4)% |

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Deferred tax assets: | | |
| Net operating loss carry forwards | $ — | $ 1,552,937 |
| Tax attribute carryovers | 2,247,292 | — |
| Lease liability | 153,126 | 329,930 |
| Others | 468,057 | 458,966 |
| Total gross deferred tax assets | 2,868,475 | 2,341,833 |
| | | |
| Less valuation allowance | (2,262,986) | (1,793,889) |
| Total deferred tax assets, net of valuation allowance | 605,489 | 547,944 |
| | | |
| Deferred tax liabilities: | | |
| Intangible assets | (141,317) | (221,790) |
| Unrealized gains on foreign exchange | (271,461) | — |
| Fixed assets | (44,138) | — |
| Right of use assets | (148,573) | (326,154) |
| Total deferred tax liabilities | (605,489) | (547,944) |
| | | |
| Total deferred tax assets, net | $ — | $ — |

The Company assesses deferred tax assets to determine whether they are realizable. As of June 30, 2026 and December 31, 2025, 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 June 30, 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 15 — 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 June 30, 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 and June 30, 2026 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 9 — 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.

The Company has expanded into the construction machinery trading sector through its acquisition of Super International, which closed on May 27, 2026 (see also NOTE 9— Intangible Asset and Goodwill). As of the date of this report, Super International's construction machinery trading operations are in their early growth stage, complementing the Company's existing logistics and warehousing platform.

**NOTE 16 — STOCKHOLDERS' EQUITY**

*Common Stock*

The Company was incorporated under the laws of the State of North Carolina on August 9, 2016 and was subsequently converted into a Delaware corporation. Pursuant to the Company's Certificate of Incorporation, as amended, the total authorized number of shares of common stock, par value $0.0001 per share (the "Common Stock"), is 2,200,000,000, consisting of 2,000,000,000 shares of Class A Common Stock and 200,000,000 shares of Class B Common Stock. The Company is also authorized to issue 500,000 shares of preferred stock, par value $0.0001 per share. 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.

On March 23, 2026, the Company's board of directors approved a reverse stock split of the Common Stock at a ratio of 1-for-200 (the "Reverse Stock Split"). To implement the Reverse Stock Split, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of Delaware on March 24, 2026. The Reverse Stock Split became effective at 8:00 a.m., Eastern Time, on April 20, 2026. At the effective time, 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, and 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. The Company's Class A Common Stock began trading on a split-adjusted basis on April 29, 2026. All share and per-share amounts presented herein have been retrospectively adjusted to reflect the Reverse Stock Split, unless otherwise indicated.

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 the 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 Class A 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 stock purchase agreement, the Company agreed to acquire 100% of the shares of 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 398 shares of the Company's unregistered Class A Common Stock, initially valued at $1,200,000. A subsequent valuation determined the fair value of these shares to be $0.9 million. Please see Note 9 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 at 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) under 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 agreement with FT Global Capital, Inc., which 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 equal to 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, which were intended to be used for 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 Sellers"). Pursuant to the stock purchase agreement, the Company agreed to acquire 100% of the shares of TWEW from the TWEW Sellers (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 February 12, 2026, the Company closed the previously disclosed private placement pursuant to certain stock purchase agreements dated January 27, 2026 with certain investors (the "Purchasers") and issued an aggregate of 167,250 shares of Class A Common Stock, after giving retroactive effect to the Reverse Stock Split, for aggregate gross proceeds of $40.14 million. The shares issued in such offering were not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Regulation S promulgated thereunder. The Purchasers represented that they were not residents of the United States and were not "U.S. persons" as defined in Rule 902(k) of Regulation S under the Securities Act and did not acquire the shares for the account or benefit of any U.S. person.

On March 31, 2026, the Company entered into a Sales Agreement (the "ACS Sales Agreement") with AC Sunshine Securities LLC (the "Sales Agent"), acting as the Company's sales agent, pursuant to which the Company could offer and sell, from time to time, to or through the Sales Agent 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 "ATM Offering"). Of such amount, up to $70,000,000 of shares of Class A Common Stock could be offered and sold pursuant to a prospectus supplement filed with the SEC on April 2, 2026 under the Company's registration statement on Form S-3 (Registration No. 333-281820), which was declared effective by the SEC on September 6, 2024.

On June 26, 2026, the Company and the Sales Agent entered into a Mutual Termination Agreement, pursuant to which the parties mutually agreed to terminate the ACS Sales Agreement, effective as of the close of business on June 26, 2026. Prior to the effectiveness of the Reverse Stock Split, the Company sold an aggregate of 355,000,000 shares of Class A Common Stock pursuant to the Sales Agreement, representing 1,775,000 shares of Class A Common Stock as adjusted to give effect to the Reverse Stock Split. From April 29, 2026 through June 18, 2026, following the Reverse Stock Split, the Company sold an aggregate of 1,000,000 shares of Class A Common Stock pursuant to the Sales Agreement. Accordingly, prior to the termination of the Sales Agreement, the Company sold an aggregate of 2,775,000 shares of Class A Common Stock pursuant to the Sales Agreement, after giving effect to the Reverse Stock Split. The ATM Offering resulted in net proceeds to the Company of approximately $30.9 million, after deducting placement agent fees and other offering expenses and fees. Approximately $3.5 million of the net proceeds was used to acquire Super International.

On June 15, 2026, the Company entered into a Securities Purchase Agreement with Huan Liu, the Company's Chief Executive Officer, Interim Chief Financial Officer, director and Chairman of the Board of Directors (the "PIPE Purchaser"), pursuant to which the Company issued and sold to the PIPE Purchaser 200,000 shares of the Company's Class B Common Stock, par value $0.0001 per share, at a purchase price of $2.00 per share, for aggregate gross proceeds to the Company of $400,000. The shares were issued and sold in an offshore transaction in reliance on Regulation S under the Securities Act.

As of June 30, 2026, there were 2,955,935 shares of Class A Common Stock and 203,456 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 of the issued and outstanding shares of the Company's Common Stock at a ratio ranging from 1-for-10 to 1-for-30, as determined by the Company's board of directors. Subsequently, 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 (the "2024 Reverse Stock Split"). To implement the 2024 Reverse Stock Split, the Company filed its Fourth Amended and Restated Articles of Incorporation with the Secretary of State of North Carolina on October 8, 2024. The 2024 Reverse Stock Split took effect on October 21, 2024. At the effective time, every 16 shares of the Company's Common Stock outstanding were automatically combined into one new share of Common Stock. The Company's Class A Common Stock began trading on the Nasdaq Capital Market on a split-adjusted basis on October 24, 2024.

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 (the "2026 Reverse Stock Split"). To implement the 2026 Reverse Stock Split, the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of Delaware on March 24, 2026. The 2026 Reverse Stock Split became effective at 8:00 a.m., Eastern Time, on April 20, 2026. At the effective time, 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 2026 Reverse Stock Split; any fractional shares resulting from the 2026 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 2026 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 and per-share information included in this Quarterly Report on Form 10-Q has been retrospectively adjusted to reflect the 2024 Reverse Stock Split and the 2026 Reverse Stock Split as if each had occurred as of the earliest period presented.

**NOTE 17 — SEGMENT REPORTING**

The Company accounts for segment reporting in accordance with ASC 280, Segment Reporting. ASC 280 requires public companies to report financial and descriptive information about their reportable operating segments using the "management approach," which is based on the internal financial information that the Company's chief operating decision maker ("CODM") regularly uses to allocate resources and assess segment performance. The Company's CODM is its Chief Executive Officer.

During the six months ended June 30, 2026, the Company completed the acquisition of Super International and optimized its internal management reporting framework. In connection with the expansion of the Company's business entity structure, the Company reassessed its segment presentation and corrected its historical segment classification methodology. Historically, certain corporate overhead expenses related to public company governance, executive management and centralized administrative functions were incorrectly included within the Logistics and Warehousing Services segment. Such corporate-level costs are not attributable to any individual operating business and are not evaluated by the CODM when measuring segment operating performance or allocating segment resources.

Accordingly, the Company has revised its segment presentation to separate all corporate unallocated expenses from operating segment results, and has retrospectively restated all prior period segment data to conform to the current period presentation. The revised presentation aligns fully with the CODM's internal performance evaluation process and complies with the management approach under ASC 280.

The Company has two reportable operating segments: Logistics and Warehousing, and International Trading.

***Description of Reportable Segments***

Logistics and Warehousing

This segment provides general labor staffing, on-site workforce support and logistics coordination services primarily through the Company's subsidiary, TW & EW Services Inc. ("TWEW"). Prior to its disposition on April 1, 2026, this segment also included the freight forwarding and warehousing operations of Edward.

International Trading

This newly established segment commenced operations following the Company's acquisition of Super International on May 27, 2026. The segment engages in the procurement and global resale of construction machinery and equipment, serving international end customers and equipment distributors.

Corporate Unallocated Items

Corporate unallocated items consist of centralized corporate costs that support the overall organization but do not relate to the core operating activities of either reportable segment. These items include executive leadership compensation, public company compliance and SEC reporting costs, corporate legal and audit fees, company-wide share-based compensation, global office overhead and other general administrative expenses. In addition, interest income, interest expense, gains or losses on asset dispositions and other non-operating items are maintained at the corporate level and not allocated to operating segments, as such items are not used by the CODM to evaluate segment profitability.

The accounting policies applied to each reportable segment are consistent with the consolidated U.S. GAAP accounting policies of the Company. The CODM evaluates segment performance based solely on segment operating income or loss, which excludes all corporate unallocated costs and non-operating items.

***Segment operating results***

The following tables present operating results for the Company's reportable segments for the three and six months ended June 30, 2026 and 2025. Segment amounts reflect only direct, segment-specific revenues and operating expenses attributable to each respective business.

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | Logistics And Labor Services | | International Trading | | Total Segments | |
| | 2026 (Unaudited) | 2025 (Unaudited) | 2026 (Unaudited) | 2025 (Unaudited) | 2026 (Unaudited) | 2025 (Unaudited) |
| **Revenues** | $ — | $ 354,126 | $ 868,909 | $ — | $ 868,909 | $ 354,126 |
| **Cost of revenues** | — | 319,226 | 849,409 | — | 849,409 | 319,226 |
| **Gross profit (loss)** | — | 34,900 | 19,500 | — | 19,500 | 34,900 |
| **Operating expenses** | 16,251 | 113,660 | 20,084 | — | 36,335 | 113,660 |
| **Segment operating loss** | **$ (16,251)** | **$ (78,760)** | **$ (584)** | **$ —** | **$ (16,835)** | **$ (78,760)** |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | Logistics And Labor Services | | International Trading | | Total Segments | |
| | 2026 (Unaudited) | 2025 (Unaudited) | 2026 (Unaudited) | 2025 (Unaudited) | 2026 (Unaudited) | 2025 (Unaudited) |
| **Revenues** | $ 92,700 | $ 833,925 | $ 868,909 | $ — | $ 961,609 | $ 833,925 |
| **Cost of revenues** | 72,833 | 742,769 | 849,409 | — | 922,242 | 742,769 |
| **Gross profit (loss)** | 19,867 | 91,156 | 19,500 | — | 39,367 | 91,156 |
| **Operating expenses** | 156,689 | 246,070 | 20,084 | — | 176,773 | 246,070 |
| **Segment operating loss** | **$ (136,822)** | **$ (154,914)** | **$ (584)** | **$ —** | **$ (137,406)** | **$ (154,914)** |

***Reconciliation of Segment Operating Loss to Consolidated Loss Before Income Taxes***

Total reportable segment operating results are reconciled to the Company's consolidated loss from continuing operations before income taxes below, with all corporate unallocated operating costs and non-operating adjustments presented as reconciling items in accordance with ASC 280-10-50-30.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) | 2026 (Unaudited) | 2025 (Unaudited) |
| **Total segment operating loss** | **$ (16,835)** | **$ (78,760)** | **$ (137,406)** | **$ (154,914)** |
| Corporate unallocated operating adjustments | — | — | — | — |
| Corporate general and administrative expenses | (850,780) | (691,645) | (1,480,346) | (1,559,754) |
| Share-based compensation expenses | (14,182) | (10,444) | (28,364) | (26,629) |
| **Total corporate operating expenses** | **$ (864,962)** | **$ (702,089)** | **$ (1,508,710)** | **$ (1,586,383)** |
| **Non-operating adjustments** | — | — | — | — |
| **Interest income** | 264,695 | 272,228 | 415,837 | 480,318 |
| **Interest expense** | (6,799) | (8,060) | (14,499) | (16,872) |
| **Loss on disposal of Edward** | (297,610) | — | (297,610) | — |
| **Other income, net** | 993,766 | 17,140 | 1,002,778 | 29,756 |
| **Total non-operating income (expense), net** | 954,052 | 281,308 | 1,106,506 | 493,202 |
| **Loss from continuing operations before income taxes** | $ 72,255 | $ (499,541) | $ (539,610) | $ (1,248,095) |

***Segment Assets***

The CODM only reviews operating assets directly attributable to each reportable segment for performance evaluation and resource allocation purposes. Corporate-managed financial assets, centralized cash holdings, loan receivables, investment receivables and other shared corporate assets are not allocated to operating segments. The following table reconciles segment operating assets to consolidated total assets.

| | June 30, 2026 (Unaudited) | December 31, 2025 (Unaudited) |
|---|---|---|
| Logistics and Labor Services segment assets | $ 1,050,553 | $ 1,651,936 |
| International Trading segment assets | 5,723,343 | — |
| **Total segment operating assets** | 6,773,896 | 1,651,936 |
| **Corporate unallocated assets** | | |
| Cash and cash equivalents | 1,880,708 | 107,236 |
| Loan receivable | 29,951,513 | 7,430,111 |
| Receivable from withdrawal of investment deposit | 41,110,573 | — |
| Other corporate current assets | 2,799,902 | 2,669,181 |
| Total corporate unallocated assets | 75,742,696 | 10,206,528 |
| **Total consolidated assets** | $ 82,516,592 | $ 11,858,464 |

Segment operating assets primarily include segment-specific accounts receivable, property and equipment, operating lease right-of-use assets, intangible assets and goodwill attributable to each reportable segment.

***Geographic Information***

Revenues are disaggregated by geographic region based on the customer's primary location. Long-lived assets of the Company are substantially all located within the United States.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| U.S. domestic market | $ — | $ 333,591 | $ 79,530 | $ 798,474 |
| Overseas market | 868,909 | 20,535 | 882,079 | 35,451 |
| Total revenue | $ 868,909 | $ 354,126 | $ 961,609 | $ 833,925 |

***Major Customers***

For the three months ended June 30, 2026, certain customers of the Company's international trading segment accounted for substantially all of the segment's revenues and the Company's consolidated total revenues. These customers accounted for approximately 100% of the Company's consolidated total revenues for the three months ended June 30, 2026, substantially exceeding the ten percent threshold for major customer disclosure under ASC 280-10-50-22.

For the six months ended June 30, 2026, these customers accounted for approximately 90% of the Company's consolidated total revenues. This concentration also exceeded the ten percent threshold.

For the three and six months ended June 30, 2025, no individual customer accounted for ten percent or more of the Company's consolidated total revenues.

**NOTE 18 — SUBSEQUENT EVENTS**

On July 2, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $700,000. The loan bears interest at an annual rate of 5.0%. The loan has a 12-month term and matures on July 1, 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 August 10, 2026, Naiside and Shanghai Kesheng entered into a First Amendment to the Termination Agreement entered into on June 30, 2026. The First Amendment clarifies the repayment arrangements, overdue interest, default liability and related matters. Pursuant to the First Amendment, Shanghai Kesheng is required to repay the full principal amount of RMB 280,000,000 to Naiside in one lump sum on or before December 30, 2026, without deduction for any handling fee, service fee, management fee or other charge or expense. If the full principal amount is not repaid by December 30, 2026, the outstanding principal will accrue overdue interest commencing on December 31, 2026 at a rate of 5% per annum, calculated on a simple interest basis using the actual number of overdue days.

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 engaged in two principal business areas: (i) logistics and warehousing and (ii) international trading. Our logistics and warehousing business includes logistics coordination, warehousing and general labor support services. Following our acquisition of Super International in May 2026, we also commenced the international trading of large-scale industrial equipment. Through Super International, we source, purchase and sell large-scale industrial equipment in international markets and coordinate related procurement, sales and delivery arrangements. Our international trading business operates alongside our logistics and warehousing business and is intended to diversify our business operations and revenue sources.

Historically, our logistics and warehousing business primarily involved services provided in connection with the sale of parallel-import vehicles sourced in the U.S. for sale in the PRC market. More recently, through Edward, we expanded our logistics and warehousing business to include 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 declines in parallel-import vehicle sales of 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 began its logistics and warehousing business in February 2024 by acquiring Edward to provide services related to international trade between the PRC and the U.S. In July 2024, the Company relocated its headquarters to Irvine, California, to utilize the ports of Los Angeles and Long Beach. The Company further expanded its logistics and warehousing business by acquiring TWEW in December 2024. Following the disposition of Edward in April 2026, the Company continues to conduct its logistics and warehousing business through TWEW. Following the acquisition of Super International in May 2026, the Company also directly engages in international trading of large-scale industrial equipment. Accordingly, the Company currently operates both its logistics and warehousing business and its international trading business.

Additionally, on December 19, 2024, we acquired 100% of the membership interests in NexTrade, a Delaware limited liability company, for consideration of $1. NexTrade holds 100% of the ownership interests in Naiside (Shenzhen) International Trading Co., Ltd. As of the date of this quarterly report, NexTrade itself has not directly conducted any material business operations other than holding its ownership interest in Naiside.

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 February 12, 2026, the Company closed the previously disclosed private placement pursuant to certain stock purchase agreements dated January 27, 2026, with certain investors and issued an aggregate of 167,250 shares of Class A Common Stock, after giving retroactive effect to the 2026 Reverse Stock Split, for aggregate 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”).

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 the applicable Articles of Conversion with the Secretary of State of the State of North Carolina and the Delaware Certificate of Conversion and the Delaware Certificate of Incorporation with the Secretary of State of the State of Delaware.

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 Company completed the disposition of Edward pursuant to the Stock Purchase Agreement.

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 and outstanding shares of Super International, a limited liability company incorporated under the laws of Hong Kong and primarily engaged in the international trading of large-scale industrial equipment, for aggregate cash consideration of $4,980,000. Super International conducts its business through the sourcing, purchase and sale of large-scale industrial equipment in international markets and the coordination of related procurement, sales and delivery arrangements. On May 27, 2026, the Company completed the acquisition pursuant to the Share Transfer Agreement. As a result of the closing, Super International became a wholly owned subsidiary of the Company, and the international trading of large-scale industrial equipment became an additional business line operating alongside the Company’s logistics and warehousing business.

***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 may 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 foregoing corporate action through a written consent in lieu of a special meeting of stockholders. Such stockholder approval became effective on March 10, 2026, 20 calendar days after the Company mailed the definitive information statement on Schedule 14C, which was 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 a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware on March 24, 2026. The Certificate of Amendment became effective 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 transformation of its business model. As a company located in the U.S. and conducting business in the PRC, Hong Kong and other markets, the Company's business, financial condition, and results of operations may be influenced by political, economic, and legal environments in the U.S., the PRC, Hong Kong and other markets in which it operates, as well as by the general state of the relevant economies. The Company's results may be adversely affected by changes in political, regulatory, economic, and social conditions in these markets.

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 and international trading may depend on factors relating to the business environment, operational management, market expansion and the successful integration and development of the Company's acquired businesses;

- Government policies relating to ocean freight, international trade, customs and tariffs may reduce market demand for the Company's logistics, warehousing and international trading businesses, increase the Company's costs, or otherwise negatively affect the Company's business and growth prospects;

- The Company's businesses depend heavily on a limited number of customers and third-party transportation and labor providers;

- Any adverse change in political relations between the PRC and the U.S., including ongoing trade conflicts between the U.S. and the PRC, may negatively affect the Company's business; and

- Competition in the logistics, warehousing and international trading industries, based on factors such as service quality, reliability, product availability and pricing, may limit the Company's ability to expand its revenue, and the Company's success in these areas will depend on its ability to develop and scale effective sales and operational capabilities.

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 and six months ended June 30, 2026 and 2025, highlighting the financial impact of both continuing and discontinued operations:

| | Three Months Ended June 30, | | | | Change | | Six Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % | 2026 | | 2025 | | Amount | % |
| | USD | % | USD | % | | | USD | % | USD | % | | |
| **Revenues** | $ 868,909 | 100.0 % | $ 354,126 | 100.0 % | $ 514,783 | 145.4 % | $ 961,609 | 100.0 % | $ 833,925 | 100.0 % | $ 127,684 | 15.3 % |
| Cost of Revenues | 849,409 | 97.8 % | 319,226 | 90.1 % | 530,183 | 166.1 % | 922,242 | 95.9 % | 742,769 | 89.1 % | 179,473 | 24.2 % |
| Gross Profit | 19,500 | 2.2 % | 34,900 | 9.9 % | (15,400) | (44.1)% | 39,367 | 4.1 % | 91,156 | 10.9 % | (51,789) | (56.8)% |
| General and administration expenses | 887,115 | 102.1 % | 805,305 | 227.4 % | 81,810 | 10.2 % | 1,657,119 | 172.3 % | 1,805,824 | 216.5 % | (148,705) | (8.2)% |
| Share-based compensation expenses | 14,182 | 1.6 % | 10,444 | 2.9 % | 3,738 | 35.8 % | 28,364 | 2.9 % | 26,629 | 3.2 % | 1,735 | 6.5 % |
| Interest income, net | 257,896 | 29.7 % | 264,168 | 74.6 % | (6,272) | (2.4)% | 401,338 | 41.7 % | 463,446 | 55.6 % | (62,108) | (13.4)% |
| Other income, net | 993,766 | 114.4 % | 17,140 | 4.8 % | 976,626 | 5,697.9 % | 1,002,778 | 104.3 % | 29,756 | 3.6 % | 973,022 | 3,270.0 % |
| Gain(loss) on disposal of Edward | (297,610) | (34.3)% | — | — % | (297,610) | (100.0)% | (297,610) | (30.9)% | — | — % | (297,610) | (100.0)% |
| (Loss) from continuing operations before tax provision | 72,255 | 8.3 % | (499,541) | (141.1)% | 571,796 | (114.5)% | (539,610) | (56.0)% | (1,248,095) | (149.7)% | 708,485 | (56.8)% |
| Income tax (benefits) | 1,210 | 0.1 % | 12,987 | 3.7 % | (11,777) | (90.7)% | 5,610 | 0.6 % | 18,342 | 2.2 % | (12,732) | (69.4)% |
| Loss from continuing operations | 71,045 | 8.2 % | (512,528) | (144.7)% | 583,573 | (113.9)% | (545,220) | (56.6)% | (1,266,437) | (151.9)% | 721,217 | (56.9)% |
| Loss from discontinued operations, net of tax | — | — % | — | — % | — | — % | — | — % | — | — % | — | — % |
| Net Loss | $ 71,045 | 8.2 % | $ (512,528) | (144.7)% | $ 583,573 | (113.9)% | $ (545,220) | (56.6)% | $ (1,266,437) | (151.9)% | $ 721,217 | (56.9)% |

**Comparison of the Three Months Ended June 30, 2026 and 2025**

***Continuing Operations-Logistics and Warehousing Services***

***Revenues***

| | For the Three Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % |
| | USD | % | USD | % | | |
| **Revenues** | | | | | | |
| Revenues from Edward | $ — | — % | $ 52,684 | 14.9 % | $ (52,684) | (100.0)% |
| Revenues from TWEW | — | — % | 301,442 | 85.1 % | $ (301,442) | (100.0)% |
| **Total revenues** | **$ —** | **— %** | **$ 354,126** | **100.0 %** | **$ (354,126)** | **(100.0)%** |

For the three months ended June 30, 2026, we reported revenue of $nil from logistics and warehousing services segment.

Revenue from Edward decreased by 100.0% to $nil for the three months ended June 30, 2026, compared to $52,684 for the same period in 2025. The decrease was primarily due to the disposal of Edward.

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 100.0% to $nil for the three months ended June 30, 2026, compared to $301,442 for the same period in 2025, primarily due to tighter U.S. immigration policies, which increased labor costs and constrained labor availability, as well as unfavorable market conditions that reduced customer demand in the logistics and warehousing industries.

***Cost of Revenues***

| | For the Three Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % |
| | USD | % | USD | % | | |
| **Cost of Revenues** | | | | | | |
| Cost of Revenues from Edward | $ — | — % | $ 25,797 | 8.1 % | $ (25,797) | (100.0)% |
| Cost of Revenues from TWEW | — | — % | 293,429 | 91.9 % | $ (293,429) | (100.0)% |
| **Total cost of revenues** | **$ —** | **— %** | **$ 319,226** | **100.0 %** | **$ (319,226)** | **(100.0)%** |

For the three months ended June 30, 2026, total cost of revenues decreased to $nil from $319,226 for the same period in 2025, representing a decrease of $319,226, or 100.0%. Cost of revenues attributable to TWEW was $nil, compared to $293,429 for the same period in 2025, representing a decrease of $293,429, or 100.0%, consistent with the corresponding decline in revenue from TWEW.

Cost of revenues from Edward was $nil for the three months ended June 30, 2026, compared to $25,797 for the same period in 2025, representing a decrease of $25,797, or 100.0%, primarily due to the disposal of Edward in 2026, which resulted in the cessation of its operations. The decrease was consistent with the corresponding decline in revenue from Edward.

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

***Operating Expenses***

*General and Administrative Expenses*

| | Three Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | Amount | % |
| **General and Administrative Expenses** | | | | |
| Payroll and Benefits | $ — | $ 19,261 | $ (19,261) | (100.0)% |
| Rental and Leases | — | 46,030 | (46,030) | (100.0)% |
| Travel and Entertainment | 194 | 302 | (108) | (35.8)% |
| Insurance Expenses | — | 491 | (491) | (100.0)% |
| Depreciation and Amortization Expenses | 15,000 | 31,329 | (16,329) | (52.1)% |
| Others | 1,057 | 16,247 | (15,190) | (93.5)% |
| Total General and Administrative Expenses | $ 16,251 | $ 113,660 | $ (97,409) | (85.7)% |

General and of revenues was mainly labor costs for TWEW and ocean freight services-logistics and warehousing services segment decreased by $97,409, or 85.7%, to $16,251 for the three months ended June 30, 2026 from $113,660 for the three months ended June 30, 2025. The decrease was mainly due to the disposal of Edward in 2026.

***Continuing Operations- International Trading***

***Revenues***

| | For the Three Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % |
| | (Unaudited) | | (Unaudited) | | | |
| | USD | % | USD | % | | |
| **Revenues** | | | | | | |
| Revenues from Cheetah | $ 208,909 | 24.0 % | $ — | — % | $ 208,909 | 100.0 % |
| Revenues from Super International | 660,000 | 76.0 % | — | — % | 660,000 | 100.0 % |
| **Total revenues** | **$ 868,909** | **100.0 %** | **$ —** | **— %** | **$ 868,909** | **100.0 %** |

For the three months ended June 30, 2026, we reported revenue of $868,909 from international trading segment, including $208,909, or 24.0%, of our total revenue from Cheetah and $660,000, or 76.0%, of our total revenue from Super International, which we acquired in May 27 2026.

Revenue from Cheetah increased by 100.0% to $208,909 for the three months ended June 30, 2026, compared to $nil for the same period in 2025. The increase was primarily due to the expansion of our international trading business following the acquisition of Super International.

Revenue from Super International increased by 100.0% to $660,000 for the three months ended June 30, 2026, compared to $nil for the same period in 2025, primarily due to acquisition of Super International. on May 27, 2026, and its operating results were included in our consolidated financial statements beginning on the acquisition date.

***Cost of Revenues***

| | For the Three Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 (Unaudited) | | 2025 (Unaudited) | | Amount | % |
| | USD | % | USD | % | | |
| **Cost of Revenues** | | | | | | |
| Cost of Revenues from Cheetah | $ 199,409 | 23.5 % | $ — | — % | $ 199,409 | 100.0 % |
| Cost of Revenues from Super International | 650,000 | 76.5 % | — | — % | 650,000 | 100.0 % |
| **Total cost of revenues** | **$ 849,409** | **100.00 %** | **$ —** | **— %** | **$ 849,409** | **100.0 %** |

For the three months ended June 30, 2026, total cost of revenues increased to $849,409 from $nil for the same period in 2025, representing an increase of $849,409, or 100.0%. Cost of revenues attributable to Cheetah was $199,409, representing 23.48% of total cost of revenues in the second quarter of 2026, compared to $nil for the same period in 2025, representing an increase of $199,409, or 100.0%, consistent with the corresponding increase in revenue from Cheetah.

Cost of revenues from Super International was $650,000, or 76.52% of total cost of revenues for the three months ended June 30, 2026, compared to $nil for the same period in 2025, representing an increase of $650,000, or 100.0%, consistent with the corresponding increase in revenue from Super International.

Cost of revenues was mainly labor costs for Cheetah and ocean freight service costs for Super International.

***Operating Expenses***

*General and Administrative Expenses*

| | Three Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) | Amount | % |
| **General and Administrative Expenses** | | | | |
| Others | 20,084 | — | 20,084 | 100.0 % |
| Total General and Administrative Expenses | $ 20,084 | $ — | $ 20,084 | 100.0 % |

General and administrative expenses for the Company's continuing operations - international trading segment increased by $20,084, or 100.0%, to $20,084 for the three months ended June 30, 2026 from $nil for the three months ended June 30, 2025. The increase was mainly due to the commencement of our international trading operations following the acquisition of Super International on May 27, 2026.

***Continuing Operations - Corporate Unallocated Operating Adjustments***

***<u>Operating Expenses</u>***

*General and Administrative Expenses*

| | Three Months Ended June 30, 2026 (Unaudited) | Three Months Ended June 30, 2025 (Unaudited) | Change Amount | Change % |
|---|---|---|---|---|
| **General and Administrative Expenses** | | | | |
| Payroll and Benefits | $ 192,532 | $ 282,821 | $ (90,289) | (31.9)% |
| Rental and Leases | 132,123 | 162,099 | (29,976) | (18.5)% |
| Travel and Entertainment | 54,921 | 19,715 | 35,206 | 178.6 % |
| Legal and Accounting Fees | 131,544 | 84,958 | 46,586 | 54.8 % |
| Insurance Expenses | 48,124 | 68,313 | (20,189) | (29.6)% |
| Depreciation and Amortization Expenses | 6,625 | 6,625 | — | — % |
| Recruiting Expenses | 1,522 | 5,453 | (3,931) | (72.1)% |
| Others | 283,389 | 61,661 | 221,728 | 359.6 % |
| Total General and Administrative Expenses | $ 850,780 | $ 691,645 | $ 159,135 | 23.0 % |

General and administrative expenses for the Company's continuing operations- corporate unallocated operating adjustments segment increased by $159,135, or 23.0%, to $850,780 for the three months ended June 30, 2026 from $691,645 for the three months ended June 30, 2025. The increase was mainly due to (i) an increase of $221,728 of other administration expenses during the three months ended June 30, 2026, primarily due to consulting fee for disposal of Edward and acquisition of Super International, (ii) an increase of $46,586 of legal and accounting fees due to additional legal fees incurred in connection with the reverse stock split, (iii) an increase of $35,206 in travel and entertainment expenses as part of business development efforts and client engagement, partially offset by (iv) a decrease of $90,289 in payroll and benefits expense due to staff optimization and cost-saving measure, (v) a decrease of $29,976 in rental and leases, primarily due to the termination of one of the Company's office leases, and (vi) a decrease of $20,189 in insurance expenses resulting from a change in our insurance provider.

*Share-based compensation expenses*

| | Three Months Ended June 30, 2026 (Unaudited) | Three Months Ended June 30, 2025 (Unaudited) | Change Amount | Change % |
|---|---|---|---|---|
| (Unaudited) Share-based compensation expenses | $ 14,182 | $ 10,444 | $ 3,738 | 35.8 % |

Share-based compensation expenses were $14,182 and $10,444 for the three months ended June 30, 2026 and 2025, respectively, representing an increase of $3,738, or 35.8%.

See also Note 12 – Stock Based Compensation for more details in our Consolidated Financial Statements included in this quarterly report.

***Other Income (Expenses), net***

| | Three Months Ended June 30, 2026 (Unaudited) | Three Months Ended June 30, 2025 (Unaudited) | Change Amount | Change % |
|---|---|---|---|---|
| Interest income | $ 264,695 | $ 272,228 | $ (7,533) | (2.8)% |
| | | | | |
| Interest expenses: | | | | |
| Loan Interest expense | (6,255) | (6,736) | (481) | (7.1)% |
| Credit Card Interest | (247) | (462) | (215) | (46.5)% |
| Premium Finance Interest | (297) | (862) | (565) | (65.5)% |
| Total Interest expenses | (6,799) | (8,060) | (1,261) | (15.6)% |
| Other income, net | 993,766 | 17,140 | 976,626 | 5,697.9 % |
| Gain (loss) on disposal of ETE | (297,610) | — | (297,610) | (100)% |
| Total other income, net | $ 954,052 | $ 281,308 | $ 672,744 | 239.1 % |

Interest income from continuing operations was $264,695 for the three months ended June 30, 2026, compared to $272,228 for the three months ended June 30, 2025, representing a decrease of $7,533 or 2.8%. 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 $6,799 for the three months ended June 30, 2026, which decreased by $1,261, or 15.6%, from $8,060 for the three months ended June 30, 2025, mainly due to lower interest incurred on premium finance arrangements.

Other income, net from continuing operations was $993,766 for the three months ended June 30, 2026, compared to $17,140 for the three months ended June 30, 2025, representing an increase of $976,626 or 5,697.9%. The increase was primarily driven by higher foreign exchange gains resulting from currency rate fluctuations.

***Income Tax (Benefits)***

Our income tax provision for continuing operations was $1,210 for the three months ended June 30, 2026, compared with income tax provision of approximately $12,987 for the same period in 2025.

***Net Loss***

As a result of the above factors, we had a net income of $71,045 from our continuing operations for the three months ended June 30, 2026, compared to a net loss of $512,528 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 June 30, 2026.

**Comparison of the Six Months Ended June 30, 2026 and 2025**

***Continuing Operations-Logistics and Warehousing Services***

***Revenues***

| | For the Six Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % |
| | USD | % | USD | % | | |
| **Revenues** | | | | | | |
| Revenues from Edward | $ 39,700 | 42.8 % | 115,199 | 13.8 % | $ (75,499) | (65.5)% |
| Revenues from TWEW | 53,000 | 57.2 % | 718,726 | 86.2 % | (665,726) | (92.6)% |
| **Total revenues** | **$ 92,700** | **100.0 %** | **$ 833,925** | **100.0 %** | **$ (741,225)** | **(88.9)%** |

For the six months ended June 30, 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 65.5% to $39,700 for the six months ended June 30, 2026, compared to $115,199 for the same period in 2025. The decrease was primarily due to the disposal of Edward.

Revenue from TWEW decreased by 92.6% to $53,000 for the six months ended June 30, 2026, compared to $718,726 for the same period in 2025, primarily due to tighter U.S. immigration policies, which increased labor costs and constrained labor availability, as well as unfavorable market conditions that reduced customer demand in the logistics and warehousing industries.

***Cost of Revenues***

| | For the Six Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % |
| | USD | % | USD | % | | |
| **Cost of Revenues** | | | | | | |
| Cost of Revenues from Edward | $ 19,833 | 27.2 % | $ 67,607 | 9.1 % | $ (47,774) | (70.7)% |
| Cost of Revenues from TWEW | 53,000 | 72.8 % | 675,162 | 90.9 % | $ (622,162) | (92.2)% |
| **Total cost of revenues** | **$ 72,833** | **100.0 %** | **$ 742,769** | **100.0 %** | **$ (669,936)** | **(90.2)%** |

For the six months ended June 30, 2026, total cost of revenues decreased to $72,833 from $742,769 for the same period in 2025, representing a decrease of $669,936, or 90.2%. Cost of revenues attributable to TWEW was $53,000, representing 72.8% of total cost of revenues for the six months ended June 30, 2026, compared to $675,162 for the same period in 2025, representing a decrease of $622,162, or 92.2%, 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 six months ended June 30, 2026, compared to $67,607 for the same period in 2025, representing a decrease of $47,774, or 70.7%, consistent with the corresponding disposal of Edward.

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

***Operating Expenses***

*General and Administrative Expenses*

| | Six Months Ended June 30, 2026 (Unaudited) | Six Months Ended June 30, 2025 (Unaudited) | Change Amount | Change % |
|---|---|---|---|---|
| **General and Administrative Expenses** | | | | |
| Payroll and Benefits | $ 14,521 | $ 60,530 | $ (46,009) | (76.0)% |
| Rental and Leases | 46,031 | 92,061 | (46,030) | (50.0)% |
| Travel and Entertainment | 571 | 414 | 157 | 37.9 % |
| Insurance Expenses | 289 | 941 | (652) | (69.3)% |
| Depreciation and Amortization Expenses | 41,768 | 62,657 | (20,889) | (33.3)% |
| Others | 53,509 | 29,467 | (24,042) | (81.6)% |
| Total General and Administrative Expenses | $ 156,689 | $ 246,070 | $ (89,381) | (36.3)% |

General and administrative expenses for the Company's continuing operations-logistics and warehousing services segment decreased by $89,381, or 36.3%, to $156,689 for the six months ended June 30, 2026 from $246,070 for the six months ended June 30, 2025. The decrease was mainly due to lower operating and administrative expenses following the disposal of Edward, as well as ongoing cost control initiatives.

***Continuing Operations- International Trading***

***Revenues***

| | For the Six Months Ended June 30, 2026 (Unaudited) USD | 2026 % | 2025 (Unaudited) USD | 2025 % | Change Amount | Change % |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Revenues from Cheetah | $ 208,909 | 24.0 % | $ — | — % | $ 208,909 | 100.0 % |
| Revenues from Super International | 660,000 | 76.0 % | — | — % | 660,000 | 100.0 % |
| **Total revenues** | **$ 868,909** | **100.0 %** | **$ —** | **— %** | **$ 868,909** | **100.0 %** |

For the six months ended June 30, 2026, we reported revenue of $868,909 from international trading segment, including $208,909, or 24.0%, of our total revenue from Cheetah, and $660,000, or 76.0%, of our total revenue from Super International, which we acquired on May 27, 2026.

Revenue from Cheetah increased by 100.0% to $208,909 for the six months ended June 30, 2026, compared to $nil for the same period in 2025. The increase was primarily due to the expansion of our international trading business following the acquisition of Super International.

Revenue from Super International increased by 100.0% to $660,000 for the six months ended June 30, 2026, compared to $nil for the same period in 2025, primarily due to acquisition of Super International on May 27, 2026, and its operating results were included in our consolidated financial statements beginning on the acquisition date.

***Cost of Revenues***

| | For the Six Months Ended June 30, | | | | Change | |
|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | Amount | % |
| | (Unaudited) | | (Unaudited) | | | |
| | USD | % | USD | % | | |
| **Cost of Revenues** | | | | | | |
| Cost of Revenues from Cheetah | $ 199,409 | 23.5 % | $ — | — % | $ 199,409 | 100.0 % |
| Cost of Revenues from Super International | 650,000 | 76.5 % | — | — % | 650,000 | 100.0 % |
| **Total cost of revenues** | **$ 849,409** | **100.0 %** | **$ —** | **— %** | **$ 849,409** | **100.0 %** |

For the six months ended June 30, 2026, total cost of revenues increased to $849,409 from $nil for the same period in 2025, representing an increase of $849,409, or 100.0%. Cost of revenues attributable to Cheetah was $199,409, representing 23.5% of total cost of revenues for the six months ended June 30, 2026, compared to $nil for the same period in 2025, representing an increase of $199,409, or 100.0%, consistent with the corresponding increase in revenue from Cheetah.

Cost of revenues from Super International was $650,000, or 76.5% of total cost of revenues for the six months ended June 30, 2026, compared to $nil for the same period in 2025, representing an increase of $650,000, or 100.0%, consistent with the corresponding increase in revenue from Super International.

Cost of revenues was mainly labor costs for Cheetah and ocean freight service costs for Super International.

***Operating Expenses***

*General and Administrative Expenses*

| | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | Amount | % |
| | (Unaudited) | (Unaudited) | | |
| **General and Administrative Expenses** | | | | |
| Others | 20,084 | — | 20,084 | 100.0 % |
| Total General and Administrative Expenses | $ 20,084 | $ — | $ 20,084 | 100.0 % |

General and administrative expenses for the Company's continuing operations-international trading segment increased by $20,084, or 100.0%, to $20,084 for the six months ended June 30, 2026 from $nil for the six months ended June 30, 2025. The increase was mainly due to the acquisition of Super International.

***Continuing Operations- Corporate Unallocated Operating Adjustments***

***<u>Operating Expenses</u>***

*General and Administrative Expenses*

| | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) | Amount | % |
| **General and Administrative Expenses** | | | | |
| Payroll and Benefits | $ 416,295 | $ 555,744 | $ (139,449) | (25.1)% |
| Rental and Leases | 265,941 | 324,197 | (58,256) | (18.0)% |
| Travel and Entertainment | 86,204 | 61,633 | 24,571 | 39.9 % |
| Legal and Accounting Fees | 224,511 | 342,963 | (118,452) | (34.5)% |
| Insurance Expenses | 100,999 | 136,599 | (35,600) | (26.1)% |
| Depreciation and Amortization Expenses | 13,250 | 13,250 | — | — % |
| Recruiting Expenses | 3,384 | 6,474 | (3,090) | (47.7)% |
| Others | 369,762 | 118,894 | 250,868 | 211.0 % |
| Total General and Administrative Expenses | $ 1,480,346 | $ 1,559,754 | $ (79,408) | (5.1)% |

General and administrative expenses for the Company's continuing operations- corporate unallocated operating adjustments segment decreased by $79,408, or 5.1%, to $1,480,346 for the six months ended June 30, 2026 from $1,559,754 for the six months ended June 30, 2025. The increase was mainly due to (i) a decrease of $139,449 in payroll and benefits expense due to staff optimization and cost-saving measure; (ii) a decrease of $118,452 of legal and accounting fees as we recorded the accounting fee for annual audit for Fiscal Year 2024 in the first quarter of 2025; (iii) a decrease of $58,256 in rental and leases, primarily due to the termination of one of the Company's office leases, and (iv) a decrease of $35,600 in insurance expenses resulting from a change in our insurance provider, partially offset by (v) an increase of $250,868 of other administration expenses during the three months ended June 30, 2026, primarily due to consulting fee for disposal of Edward and acquisition of Super International, and (vi) an increase of $24,571 in travel and entertainment expenses as part of business development efforts and client engagement.

*Share-based compensation expenses*

| | Six Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) | Amount | % |
| (Unaudited) Share-based compensation expenses | $ 28,364 | $ 26,629 | $ 1,735 | 6.5 % |

Share-based compensation expenses were $28,364 and $26,629 for the six months ended June 30, 2026 and 2025, respectively, representing an increase of $1,735, or 6.5%.

See also Note 12 – Stock Based Compensation for more details in our Consolidated Financial Statements included in this quarterly report.

***Other Income (Expenses), net***

| | Six Months Ended June 30, 2026 (Unaudited) | Six Months Ended June 30, 2025 (Unaudited) | Change Amount | Change % |
|---|---|---|---|---|
| Interest income | $ 415,837 | $ 480,318 | $ (64,481) | (13.4)% |
| Interest expenses: | | | | |
| Loan Interest expense | (12,533) | (13,406) | (873) | (6.5)% |
| Credit Card Interest | (493) | (462) | 31 | 6.7 % |
| Premium Finance Interest | (1,473) | (3,004) | (1,531) | (51.0)% |
| Total Interest expenses | (14,499) | (16,872) | (2,373) | (14.1)% |
| Other income, net | 1,002,778 | 29,756 | 973,022 | 3,270.0 % |
| Gain (loss) on disposal of ETE | (297,610) | — | (297,610) | (100)% |
| Total other income, net | $ 1,106,506 | $ 493,202 | $ 613,304 | 124.4 % |

Interest income from continuing operations was $415,837 for the six months ended June 30, 2026, compared to $480,318 for the six months ended June 30, 2025, representing a decrease of $64,481 or 13.4%. 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 $14,499 for the six months ended June 30, 2026, which decreased by $2,373, or 14.1%, from $16,872 for the six months ended June 30, 2025, mainly due to lower interest incurred on premium finance arrangements.

Other income, net from continuing operations was $1,002,778 for the six months ended June 30, 2026, compared to $29,756 for the six months ended June 30, 2025, representing an increase of $973,022 or 3,270.0%. The increase was primarily driven by higher foreign exchange gains resulting from currency rate fluctuations.

***Income Tax (Benefits)***

Our income tax provision for continuing operations was $5,610 for the six months ended June 30, 2026, compared with income tax provision of approximately $18,342 for the same period in 2025.

***Net Loss***

As a result of the above factors, we had a net loss of $545,220 from our continuing operations for the six months ended June 30, 2026, compared to a net loss of $1,266,437 for the same period in 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 six months ended June 30, 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 June 30, 2026, we had current assets of $75.7 million, consisting of cash and cash equivalents of $2.1 million, $0.7 million of accounts receivable, $30.0 million in loan receivables, $1.0 million of other receivables, $0.8 million of prepaid expenses and other current assets, and $41.1 million of receivable from withdrawal of investment deposit from continuing operations. Our current liabilities, all of which related to continuing operations, totaled approximately $1.6 million, consisting of $0.7 million of accounts payable, $0.5 million of operating lease liabilities, $0.3 million of other payables, $37,279 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 $$44,950 of operating lease liabilities, long-term portion.

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025, with continuing operations and discontinued operations presented separately:

| | Six Months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Net cash provided by (used in) operating activities** | **$ (865,760)** | **$ 1,333,668** |
| Cash used in operations-continuing operations | (865,760) | (1,206,833) |
| Cash provided by operations-discontinued operations | — | 2,540,501 |
| **Net cash used in investing activities** | **(68,610,348)** | **(2,661,150)** |
| Cash used in investing activities-continuing operations | (68,610,348) | (2,661,150) |
| **Net cash provided by (used in) financing activities** | **71,386,495** | **(138,294)** |
| Cash provided by (used in) financing activities-continuing operations | 71,386,495 | (138,294) |
| Net (decrease) increase in cash | $ 1,910,387 | $ (1,465,776) |

***Operating Activities***

Net cash used in operating activities from continuing operations was $0.8 million for the six months ended June 30, 2026. The negative cash flow was primarily due to (i) a net loss of $0.5 million during the six months ended June 30, 2026, and (ii) an increase of $0.6 million in prepaid expenses and other current assets, (iii) a decrease of $0.3 million in other payables and other current liabilities, and (iv) a decrease of $0.3 million in operating lease liabilities, partially offset by (v) a decrease of $0.2 million in other receivables, and (vi) $0.3 million in amortization of operating lease right-of-use assets and intangible assets.

Net cash used in operating activities from continuing operations was $1.2 million for the six months ended June 30, 2025. This was primarily attributable to (i) a net loss of $1.3 million, and (ii) an increase of $0.5 million in other receivables, partially offset by (iii) $0.2 million in amortization of operating lease right-of-use assets and intangible assets, and (iv) a decrease of $0.2 million in prepaid expenses.

Net cash provided by operating activities from discontinued operations was $nil for the six months ended June 30, 2026.

Net cash provided by operating activities from discontinued operations was $2.5 million for the six months ended June 30, 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 $68.6 million for the six months ended June 30, 2026, including (i) $41.1 million in deposit on long-term investment, (ii) $26.5 million short-term loans receivable from third parties, (iii) $5.0 million in acquisition of business, and offset by (iii) $4.0 million in proceeds of repayment from these loans.

For the six months ended June 30, 2025, net cash used in investing activities was $2.7 million, including (i) $3.5 million in short-term loans receivable from third parties, and offset by (ii) $0.8 million proceeds of repayment from these loans.

There were no investing activities related to discontinued operations for the six months ended June 30, 2026 and 2025.

***Financing Activities***

Net cash provided by financing activities from continuing operations was $71,386,495 for the six months ended June 30, 2026, which consisted of (i) net proceeds of $40,140,000 from a private placement, (ii) net proceeds of $30,947,851 from issuances of Class A common stock under an at-the-market offering, and (iii) proceeds of $400,000 from the issuance of Class B common stock pursuant to a stock subscription agreement, partially offset by (iv) net repayments of premium financing obligations of $82,650 and (v) net repayments of long-term borrowings of $18,706.

Net cash used in financing activities from continuing operations was $138,294 for the six months ended June 30, 2025, which consisted of (i) net repayment of premium finance of $120,461, and (ii) net repayment of long-term borrowings of $17,833.

There were no financing activities related to discontinued operations for the six months ended June 30, 2026 and 2025.

***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.

On June 26, 2026, we and the Sales Agent entered into a Mutual Termination Agreement, pursuant to which we mutually agreed to terminate the Sales Agreement dated March 31, 2026, effective as of the close of business on June 26, 2026. The Company had an 1-for-200 reverse stock split that became effective at 8:00 a.m., Eastern Time, on April 20, 2026, and the Company's Class A common stock began trading on a split-adjusted basis on April 29, 2026. Prior to the effectiveness of such reverse stock split, we sold an aggregate of 355,000,000 shares of Class A common stock pursuant to the Sales Agreement, representing 1,775,000 shares of Class A common stock after giving effect to the reverse stock split. From April 29, 2026 through June 18, 2026, after the Class A common stock began trading on a split-adjusted basis, we sold an additional 1,000,000 shares of Class A common stock pursuant to the Sales Agreement. Accordingly, prior to the termination of the Sales Agreement, we sold an aggregate of 2,775,000 shares of Class A common stock pursuant to the Sales Agreement, after giving effect to the reverse stock split.

We have incurred approximately $3.7 million in expenses in connection with the ATM Offering, including $3.6 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 $30.9 million from the ATM Offering, of which approximately $3.5 million was used to acquire Super International. None of such net proceeds were paid, directly or indirectly, to any of our directors or officers or their associates, any person owning 10% or more of our equity securities, or any of our affiliates.

**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 June 30, 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 June 30, 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.

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

*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.

*The June 2026 Private Placement*

On June 15, 2026, the Company entered into a Securities Purchase Agreement with Huan Liu, the Company’s Chief Executive Officer, Interim Chief Financial Officer, director, and Chairman of the Board of Directors, pursuant to which the Company issued and sold to Huan Liu 200,000 shares of Class B common stock, par value $0.0001 per share, at a purchase price of $2.00 per share, for aggregate gross proceeds of $400,000. The shares were issued and sold in a an offshore transaction in reliance on Regulation S under the Securities Act.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

*Naiside Transaction*

On June 30, 2026, Naiside and Shanghai Kesheng entered into an agreement to terminate the Partnership Agreement (the "Termination Agreement"). Pursuant to the Termination Agreement, the parties agreed to immediately terminate the Partnership Agreement. Shanghai Kesheng agreed to return the full amount of RMB 280,000,000 to Naiside as soon as practicable. The parties further agreed that all rights and obligations arising under the Partnership Agreement, including their respective partnership rights, contribution obligations, and arrangements relating to the allocation of profits and losses, would terminate, and that neither party would pursue claims against the other arising from the performance of the Partnership Agreement, except with respect to the rights and obligations arising under the Termination Agreement.

On August 10, 2026, Naiside and Shanghai Kesheng entered into a first amendment to the Termination Agreement (the "First Amendment") to establish the repayment arrangements, overdue interest, and liability for default. Pursuant to the First Amendment, Shanghai Kesheng is required to repay the full RMB 280,000,000 to Naiside in a single lump-sum payment on or before December 30, 2026, without deduction of any handling fee, service fee, management fee, or other charge or expense. Shanghai Kesheng's repayment obligation will be deemed fully discharged only upon Naiside's receipt of the full amount in immediately available funds in its designated bank account. If the full amount is not repaid by December 30, 2026, the outstanding principal will accrue overdue interest commencing on December 31, 2026, at a rate of 5% per annum, calculated on a simple-interest basis based on the actual number of days overdue.

*Loan Agreements*

During the quarter ended June 30, 2026, the Company entered into five unsecured short-term loan agreements with Hongkong Sanyou Petroleum Co Limited and Asia Finance Investment Limited, pursuant to which the Company made loans in an aggregate principal amount of $11.01 million.

On May 14, 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 $4,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 12 months. As of June 30, 2026, no principal repayments or accrued interest payments had been collected on this loan, with remaining principal of $4,000,000 and interest of $26,111 outstanding.

On May 21, 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 $4,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months, with an option to extend for an additional 12 months. As of June 30, 2026, no principal repayments or accrued interest payments had been collected on this loan, with remaining principal of $4,000,000 and interest of $22,222 outstanding.

On May 11, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $1,000,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months. As of June 30, 2026, no principal repayments or accrued interest payments had been collected on this loan, with remaining principal of $1,000,000 and interest of $6,944 outstanding.

On May 21, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $600,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months. As of June 30, 2026, no principal repayments or accrued interest payments had been collected on this loan, with remaining principal of $600,000 and interest of $3,333 outstanding.

On June 26, 2026, the Company entered into a one-year unsecured short-term loan agreement with Asia Finance Investment Limited for a principal amount of $1,410,000. This loan carries an annual interest rate of 5.0% and is set to mature in 12 months. As of June 30, 2026, no principal repayments or accrued interest payments had been collected on this loan, with remaining principal of $1,410,000 and interest of $783 outstanding.

The foregoing descriptions of the loan agreements do not purport to be complete and are qualified in their entirety by reference to the full text of the respective loan agreements, which are filed as Exhibits 10.10, 10.11, 10.12, 10.13 and 10.14 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

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 | 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 |
| 10.2 | Loan Agreement dated April 23, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited | 10-Q | 001-41761 | 10.11 | May 14, 2026 |
| 10.3 | Loan Agreement dated April 27, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited | 10-Q | 001-41761 | 10.12 | May 14, 2026 |
| 10.4 | Loan Agreement dated April 1, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited | 10-Q | 001-41761 | 10.13 | May 14, 2026 |
| 10.5 | Resignation Agreement dated June 4, 2026 by and between the Company and Cindy Tang | 8-K | 001-41761 | 10.1 | June 4, 2026 |
| 10.6 | Securities Purchase Agreement dated June 15, 2026 by and between the Company and Huan Liu | 8-K | 001-41761 | 10.1 | June 22, 2026 |
| 10.7 | Mutual Termination Agreement, dated June 26, 2026, by and between Cheetah Net Supply Chain Service Inc. and AC Sunshine Securities LLC. | 8-K | 001-41761 | 10.1 | June 29, 2026 |
| 10.8 | English Translation of the Termination Agreement relating to the Partnership Agreement dated June 30, 2026, by and between Shanghai Kesheng Investment Management Co., Ltd. and Naiside (Shenzhen) International Trading Co., Ltd. | — | — | — | Filed herewith |
| 10.9 | English Translation of the First Amendment to the Termination Agreement relating to the Partnership Agreement dated August 10, 2026, by and between Shanghai Kesheng Investment Management Co., Ltd. and Naiside (Shenzhen) International Trading Co., Ltd. | — | — | — | Filed herewith |
| 10.10 | Loan Agreement dated May 14, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited | — | — | — | Filed herewith |
| 10.11 | Loan Agreement dated May 21, 2026, by and between the Company and Hongkong Sanyou Petroleum Co Limited | — | — | — | Filed herewith |
| 10.12 | Loan Agreement dated May 11, 2026, by and between the Company and Asia Finance Investment Limited | — | — | — | Filed herewith |
| 10.13 | Loan Agreement dated May 21, 2026, by and between the Company and Asia Finance Investment Limited | — | — | — | Filed herewith |

| | | | | | |
|---|---|---|---|---|---|
| 10.14 | Loan Agreement dated June 26, 2026, by and between the Company and Asia Finance Investment Limited | — | — | — | Filed herewith |
| 10.15 | Loan Extension Agreement effective as of June 13, 2026, by and between the Company and Asia Finance Investment Limited | — | — | — | Filed herewith |
| 10.16 | Loan Extension Agreement effective as of June 26, 2026, by and between the Company and Asia Finance Investment Limited | — | — | — | Filed herewith |
| 10.17 | Purchase Agreement dated June 9, 2026, by and between the Company and Eurosun Holdings Inc Corporation. | — | — | — | Filed herewith |
| 10.18 | Purchase Agreement dated June 10, 2026, by and between Super International Trading Limited and Yichang Holding Co., Ltd. | — | — | — | Filed herewith |
| 10.19 | Sales Agreement dated June 15, 2026, by and between Super International Trading Limited and Rapid Proceed Limited. | — | — | — | Filed herewith |
| 10.20 | Sales Agreement dated June 18, 2026, by and between the Company and Holywud (HK) Technology Co., Limited. | — | — | — | Filed herewith |
| 10.21 | 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 |
| 31.1 | Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | — | — | — | Filed herewith |
| 31.2 | Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | — | — | — | Filed herewith |
| 32.1* | 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 | — | — | — | Furnished herewith |
| 32.2* | 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 | — | — | — | 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: August 13, 2026

**Cheetah Net Supply Chain Service Inc.**

By: */s/ Huan Liu*
Huan Liu
Chief Executive Officer and Interim Chief Financial Officer

# CONDITIONAL TERMINATION AGREEMENT OF PARTNERSHIP AGREEMENT

**Agreement No.: _________________**

**Party A (General Partner): Shanghai Kesheng Investment Management Co., Ltd.**

Unified Social Credit Code: [*]

Registered Address: [*]

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

Unified Social Credit Code: [*]

Registered Address: [*]

## ARTICLE 1
## BACKGROUND OF THE ORIGINAL AGREEMENT AND BASIS FOR TERMINATION

1. Party A and Party B entered into the Partnership Agreement of Shanghai Kesheng Investment Management Co., Ltd. (the "Original Agreement") on January 6, 2026, pursuant to which the Parties agreed to establish a limited partnership for the purpose of conducting equity investment-related business.

2. The Parties hereby jointly acknowledge and confirm that the Original Agreement contains fundamental defects, including, without limitation, that the name of the partnership does not comply with the mandatory requirements of the Partnership Enterprise Law of the People's Republic of China, and that its internal governance structure and accounting system are incapable of satisfying the regulatory requirements applicable to private investment funds or the standards for independent project management and accounting. In addition, the overall fundraising progress of the partnership has fallen substantially behind the originally contemplated schedule. Accordingly, continued performance of the Original Agreement would involve significant performance risks.

3. Party B has fully paid its agreed capital contribution in the amount of RMB 280,000,000 (Renminbi Two Hundred Eighty Million Only) to Party A on January 29, 2026.

## ARTICLE 2
## IMMEDIATE TERMINATION OF THE ORIGINAL AGREEMENT

1. Upon friendly consultation and mutual agreement, the Parties hereby agree that, effective as of the execution date of this Agreement, the Original Agreement shall be immediately, unconditionally and formally terminated.

2. Upon termination of the Original Agreement, all partnership rights, obligations, capital contribution obligations, profit distribution arrangements, and loss-sharing arrangements arising therefrom shall automatically terminate in their entirety. Neither Party shall thereafter enjoy any rights under the Original Agreement or remain subject to any unperformed obligations thereunder.

3. This Agreement constitutes the Parties' final and complete agreement regarding the termination of the Original Agreement. The Original Agreement is hereby fully terminated and shall not be reinstated or resumed.

## ARTICLE 3
## BASIC PRINCIPLES FOR THE RETURN OF CAPITAL CONTRIBUTION

1. The Parties acknowledge and agree that, following the termination of the Original Agreement, Party A no longer has any lawful basis to retain Party B's capital contribution. Party A therefore undertakes to return to Party B, as soon as practicable, the full amount of Party B's capital contribution of RMB 280,000,000 (Renminbi Two Hundred Eighty Million Only).

## ARTICLE 4
## LIABILITY FOR BREACH AND MUTUAL RELEASE

1. The Parties acknowledge and agree that the failure to perform the Original Agreement resulted from objective regulatory compliance deficiencies and delays in the fundraising process, rather than from any unilateral breach by either Party. Accordingly, neither Party shall pursue or assert any claim against the other for any breach of the Original Agreement occurring prior to its termination.

2. Except for the rights and obligations expressly set forth in this Agreement, the Parties confirm that there are no outstanding disputes or unresolved matters between them.

## ARTICLE 5
## CONFIDENTIALITY

1. The Parties shall keep strictly confidential all information relating to this Agreement, the performance of the Original Agreement, capital contributions and fund transfers, fundraising progress, and all other cooperation-related information. Neither Party shall disclose such information to any third party without the prior written consent of the other Party, except where disclosure is required by applicable laws or regulations or by competent judicial or governmental authorities.

2. The confidentiality obligations set forth herein shall survive the suspension, termination, expiration, or rescission of this Agreement and shall remain in full force and effect indefinitely.

## ARTICLE 6
## DISPUTE RESOLUTION

1. Any dispute arising out of or relating to this Agreement shall first be resolved through friendly consultation between the Parties. If such consultation fails, either Party shall have the right to submit the dispute to the South China Sub-Commission of the China International Economic and Trade Arbitration Commission (CIETAC) for arbitration in Shenzhen, China. The arbitral award shall be final and binding upon both Parties.

## ARTICLE 7
## MISCELLANEOUS

1. This Agreement constitutes the final agreement between the Parties regarding the termination of the Original Agreement and supersedes all prior oral and written communications, negotiations, understandings, and agreements relating thereto.

2. This Agreement shall become effective upon execution by the legal representative or duly authorized representative of each Party and affixing of each Party's official corporate seal.

3. This Agreement is executed in four (4) original counterparts, with two (2) originals held by each Party, each of which shall have equal legal effect.

4. Any matters not expressly provided for herein may be resolved by the Parties through further consultation and documented in a written supplemental agreement, which shall have the same legal effect as this Agreement.

*(The remainder of this page is intentionally left blank.)*

**SIGNATURE PAGE**

*(This page has no substantive provisions and is solely the signature page.)*

Party A (Official Seal): Shanghai Kesheng Investment Management Co., Ltd.

Legal Representative / Authorized Representative (Signature):

/s/ Shanghai Kesheng Investment Management Co., Ltd.

Date: June 30, 2026

Party B (Official Seal): Naiside (Shenzhen) International Trading Co., Ltd.

Legal Representative / Authorized Representative (Signature):

/s/ Naiside (Shenzhen) International Trading Co., Ltd.

Date: June 30, 2026

# FIRST AMENDMENT TO THE AGREEMENT FOR CONDITIONAL TERMINATION OF THE PARTNERSHIP AGREEMENT

*(Repayment Arrangements for Capital Contribution)*

This First Amendment to the Agreement for Conditional Termination of the Partnership Agreement (this “Amendment”) is entered into as of August 10, 2026 (the “Effective Date”), by and between the following parties:

**Party A (General Partner):** Shanghai Kesheng Investment Management Co., Ltd.
**Unified Social Credit Code:**
**Address:**
**Party B (Limited Partner):** Naiside (Shenzhen) International Trading Co., Ltd.
**Unified Social Credit Code:**
**Address:**

## RECITALS

A. Party A and Party B entered into an Agreement for Conditional Termination of the Partnership Agreement (the “Original Agreement”), pursuant to which the parties agreed to terminate the Shanghai Kesheng Investment Management Co., Ltd. Partnership Agreement dated January 6, 2026 and Party A agreed to return to Party B the capital contribution previously paid by Party B in the amount of RMB 280,000,000 (Renminbi Two Hundred Eighty Million).

B. The parties now wish to further clarify and amend the repayment arrangements, overdue interest, default liability and related matters under the Original Agreement.

C. Accordingly, the parties agree to amend the Original Agreement on the terms set forth below.

**NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:**

**1. Amendment and Restatement of Article 3 of the Original Agreement.**

Article 3 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Article 3.

Repayment of Capital Contribution

3.1 The parties confirm that Party B paid to Party A on January 29, 2026 a capital contribution in the aggregate amount of RMB 280,000,000 (Renminbi Two Hundred Eighty Million).

3.2 Party A shall, on or before December 31, 2026 (inclusive), repay to Party B in one lump sum the full principal amount of RMB 280,000,000, without deduction of any handling fee, service fee, management fee or any other charge or expense.

3.3 Party A shall make payment to the following bank account designated by Party B:

Account Name: Naiside (Shenzhen) International Trading Co., Ltd.

Bank:

Account Number:

3.4 Party A's repayment obligation shall be deemed fully discharged only upon receipt of the full amount of the repayment in immediately available funds in Party B's designated account.

3.5 If Party A fails to repay the full amount of the capital contribution by 11:59 p.m. on December 31, 2026, such failure shall constitute an overdue repayment.

3.6 In the event of an overdue repayment, Party A shall pay Party B Overdue Interest for the use of the outstanding funds at the rate of five percent (5%) per annum, calculated on a simple interest basis according to the actual number of overdue days.

3.7 Such interest shall accrue commencing on December 31, 2026, and shall continue until the date on which Party A has paid in full the outstanding principal together with all accrued interest to the bank account designated by Party B.

3.8 The overdue interest shall be calculated in accordance with the following formula:
Overdue Interest = Outstanding Principal × 5% × Actual Number of Overdue Days ÷ 365

3.9 In addition to the Overdue Interest payable pursuant to this Article 3, Party A shall reimburse Party B for all costs and expenses reasonably incurred by Party B in enforcing its rights, including, without limitation, litigation fees, arbitration fees, attorneys' fees, preservation fees, and reasonable travel expenses.

3.10 Party A's failure to repay the outstanding principal when due shall constitute a material breach of this Amendment and the Original Agreement. Upon such breach, Party B shall be entitled to pursue all available legal remedies to recover the outstanding principal, accrued Overdue Interest, and all related enforcement costs.

**2. Amendment to Article 4.2 of the Original Agreement**

Article 4.2 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"Except for the rights and obligations that remain effective or are yet to be performed under the Original Agreement and this Amendment, the Parties acknowledge that there are no other outstanding disputes arising out of or in connection with the performance or termination of the Shanghai Kesheng Investment Management Co., Ltd. Partnership Agreement."

**3. Confidentiality**

The confidentiality obligations set forth in Article 5 of the Original Agreement shall remain in full force and effect and shall apply to this Amendment, including, without limitation, the repayment arrangements, overdue interest provisions, default liability, and all other matters contemplated hereby.

**4. Dispute Resolution**

Any dispute arising out of or in connection with this Amendment shall be resolved in accordance with the dispute resolution provisions set forth in Article 6 of the Original Agreement.

**5. Miscellaneous**

5.1 This Amendment constitutes the final supplemental agreement between the Parties with respect to the matters addressed herein and supersedes all prior oral and written communications, negotiations, understandings, and agreements between the Parties relating to the subject matter of this Amendment.

5.2 This Amendment shall become effective upon execution by the legal representatives or duly authorized representatives of both Parties and the affixing of their respective company seals.

5.3 This Amendment is executed in four (4) originals, with each Party retaining two (2) originals, each of which shall have equal legal effect.

5.4 Any matter not expressly provided for in this Amendment may be resolved through further consultation between the Parties. Any supplemental agreement executed in writing by the Parties shall have the same legal force and effect as this Amendment.

*(Signature Page Follows)*

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the Effective Date.

**PARTY A (Company Seal):** Shanghai Kesheng Investment Management Co., Ltd.

**Legal Representative / Authorized Representative:** /s/ Company Stamp

**Date:** August 10, 2026

**PARTY B (Company Seal):** Naiside (Shenzhen) International Trading Co., Ltd.

**Legal Representative / Authorized Representative:** /s/ Company Stamp

**Date:** August 10, 2026

**Exhibit 10.10**

# LOAN AGREEMENT

**THIS LOAN AGREEMENT** (“Agreement”) is entered into as of May 14, 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 Four Million Dollars ($4,000,000) (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

**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 fmancial 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 fmancial 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 $4,000,000 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 $4,000,000 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.

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

BORROWER:

Hongkong Sanyou Petroleum Co Limited

Signature:

Authorized Signature(s)

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 May 21, 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 Four Million Dollars ($4,000,000) (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**

**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 fmancial 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 fmancial 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 $4,000,000 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 $4,000,000 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: For and on behalf of HONGKONG SANYOU PETROLEUM CO., LIMITED 香港三友石油科技有限公司

Hongkong Sanyou Petroleum Co.Limited

Signature: ............................................ Authorized Signature(s)

Print Name: Kun Yang

Title: CEO

LENDOR:

Cheetah Net Supply Chain Service, Inc.

Signature:

Print Name: Huan Liu

Title: CEO

**Exhibit 10.12**

# LOAN AGREEMENT

**THIS LOAN AGREEMENT** (“Agreement”) is entered into as of May 11, 2026, by and between Cheetah Net Supply Chain Service Inc., a North Carolina corporation (“Lender”), and Asia Finance Investment 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 One Million Dollars ($1,000,000) (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 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 fmancial 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 $1,000,000 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 $1,000,000 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:

Asia Finance Investment Limited

Signature: Peizhe

Print Name: Peizhe Han

Title: CEO

LENDOR:

Cheetah Net Supply Chain Service, Inc.

Signature:

Print Name: Huan Liu

Title: CEO

**Exhibit 10.13**

# LOAN AGREEMENT

**THIS LOAN AGREEMENT** ("Agreement") is entered into as of May 21, 2026, by and between Cheetah Net Supply Chain Service Inc., a North Carolina corporation ("Lender"), and Asia Finance Investment 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 Six Hundred Thousand Dollars ($600,000) (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 fmancial 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 $600,000 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 $600,000 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:

Asia Finance Investment Limited

Signature: Peizhe Han

Print Name: Peizhe Han

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 June 26, 2026, by and between Cheetah Net Supply Chain Service Inc., a North Carolina corporation (“Lender”), and Asia Finance Investment 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 One Million Four Hundred Ten Thousand Dollars ($1,410,000) (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 fmancial 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 fmancial 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 $1,410,000 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 $1,410,000 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:

Asia Finance Investment Limited

Signature: Peizhe Han

Print Name: Peizhe Han

Title: CEO

Asia Finance Investment Limited 亚洲金控投资有限公司

LENDOR:

Cheetah Net Supply Chain Service, Inc.

Signature: Huan

Print Name: Huan Liu

Title: CEO

**Exhibit 10.15**

# EXTENSION AGREEMENT

This Loan Extension Agreement ("Extension Agreement") is entered into as of June 13, 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 June 13, 2025 (the "Original Loan Agreement") with the original principal amount of $169,750.00;

**WHEREAS,** the Original Loan Agreement is scheduled to mature on June 12, 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 $169,750.00, and the accrued interest receivable is $13,768.61 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 $169,750.00.

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 June 12, 2027.

Interest Adjustment. Effective as of June 13, 2026, the interest rate under the Loan shall be reduced to five percent (5%) per annum.

Interest Treatment. The accrued and unpaid interest of $13,768.61 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.

By: Peizhe Han

Name: Peizhe Han

Title: CEO

亞洲金控投資有限公司

Asia Finance Investment Limited

**Exhibit 10.16**

# EXTENSION AGREEMENT

This Loan Extension Agreement (“Extension Agreement”) is entered into as of June 26, 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 June 26, 2025 (the “Original Loan Agreement”) with the original principal amount of $200,000.00;

**WHEREAS,** the Original Loan Agreement is scheduled to mature on June 25, 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 $200,000.00, and the accrued interest receivable is $16,222.22 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 $200,000.00.

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 June 25, 2027.

Interest Adjustment. Effective as of June 26, 2026, the interest rate under the Loan shall be reduced to five percent (5%) per annum.

Interest Treatment. The accrued and unpaid interest of $16,222.22 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.

By: Peizhe Han

Name: Peizhe Han
Title: CEO

# PURCHASE CONTRACT

June 9, 2026

**BUYER**

Cheetah Net Supply Chain Service Inc.
Address: 8707 Research Drive, Irvine, CA 92618

**SELLER**

Eurosun Holdings Inc Corporation
Address:

Buyer agrees to purchase and Seller agrees to sell the Goods described herein, subject to the terms and conditions set forth in this Contract.

## 1. GOODS

The Goods under this Contract are 12ft LED light strips with IR Controller, in a total quantity of 100,000 units. The description, quantity, unit price and amount are as follows:

| Item | Description | Qty. | Unit Price | Amount |
|---|---|---|---|---|
| LED Strip | 12ft LED light strip with IR Controller | 100,000 | USD 1.99409 | USD 199,409.00 |

## 2. CONTRACT PRICE

The total Contract Price is United States Dollars One Hundred Ninety-Nine Thousand Four Hundred Nine Only (USD 199,409.00). Unless otherwise agreed in writing, the Contract Price includes all costs and expenses required for Seller to make the Goods available in accordance with the agreed delivery arrangements.

## 3. PAYMENT TERMS

Buyer shall pay 100% of the Contract Price in advance. Payment shall be made by T/T to the bank account designated by Seller in writing. Payment shall be deemed made when the applicable funds have been successfully remitted and credited to Seller’s designated account.

**Authorized Collection Account**
Account Name: [*]
Account No.: [*]
Bank: [*]
Bank Address: [*]
Routing No.: [*]

## 4. DELIVERY TERM; BILL-AND-HOLD

The Parties agree that this transaction is on a bill-and-hold basis. The Goods are in stock and shall be separately identified and held by Seller for Buyer following full payment. Buyer shall arrange for collection or shipment of the Goods within thirty (30) calendar days following Seller’s receipt of the full Contract Price. Pending such collection or shipment, Seller shall hold the Goods for the sole benefit of Buyer and shall not substitute, use, sell, pledge, transfer or otherwise dispose of the Goods after title has passed to Buyer.

## 5. TITLE AND RISK OF LOSS

Title to the Goods and all risk of loss of or damage to the Goods shall pass to Buyer upon Seller’s receipt of the full Contract Price. From that time, the Goods shall be deemed fully sold and transferred to Buyer, notwithstanding that they may remain in Seller’s physical custody pending Buyer’s collection or shipping instructions. Seller shall thereafter hold and safeguard the Goods solely as custodian for and on behalf of Buyer until the Goods are physically released to Buyer or Buyer’s designated carrier.

## 6. IDENTIFICATION, SEGREGATION AND CUSTODY OF GOODS

Upon receipt of full payment, Seller shall clearly identify the Goods as belonging to Buyer and shall maintain the Goods in a condition suitable for shipment. Seller shall keep the Goods free and clear of any lien, security interest, pledge, claim or other encumbrance and shall, upon reasonable request, provide Buyer with confirmation that the Goods remain available and held for Buyer.

## 7. INSPECTION AND ACCEPTANCE

Buyer may, at its own cost, inspect the Goods directly or through a third party before physical release. Any inspection or failure to inspect shall not reduce or discharge Seller's obligations concerning product quality, conformity, quantity or warranty under this Contract. Acceptance of physical delivery shall not waive claims for latent defects or non-conformities that could not reasonably have been discovered upon inspection.

## 8. PRODUCT QUALITY AND WARRANTY

Seller expressly warrants that all Goods shall conform in all respects to the requirements and specifications set forth in this Contract and any other written specifications mutually agreed upon by the Parties, including applicable requirements concerning materials, workmanship, design, manufacturing and packaging. The Goods shall be free from defects in quality, workmanship and design. Seller shall remain responsible for product quality through production, delivery, acceptance and any applicable warranty period, and such obligations shall not be reduced or discharged by Buyer's inspection or acceptance of the Goods.

## 9. CLAIMS AND LIABILITY

Seller shall be responsible for claims, losses, costs, expenses and liabilities arising from: (a) defects or non-conformity of the Goods; (b) Seller's failure to make the Goods available or otherwise perform its delivery obligations in accordance with this Contract; (c) infringement of third-party intellectual property rights by the Goods; or (d) Seller's other breach of this Contract. Recoverable amounts may include reasonable costs of returns, replacements, refunds, discounts, expedited transportation, recalls and reasonable legal or claim-handling expenses to the extent caused by Seller's breach or defective Goods.

## 10. CLAIMS PROCEDURE

If Buyer receives a claim from its customer or an overseas importer concerning product quality, conformity or delivery, Buyer shall notify Seller and provide reasonable supporting documentation. Buyer may take commercially reasonable remedial measures to mitigate losses or protect its customer relationship. Seller shall reasonably cooperate in investigating and resolving the claim and shall reimburse Buyer for substantiated amounts for which Seller is responsible under this Contract within fifteen (15) business days after receipt of supporting documentation.

## 11. FORCE MAJEURE

Neither Party shall be liable for a failure or delay in performance to the extent caused by events beyond its reasonable control, including natural disasters, fire, flood, war, governmental action, embargo, strikes or major transportation disruptions. A Party claiming Force Majeure shall notify the other Party promptly and provide reasonable supporting information. Force Majeure shall not excuse obligations that arose before the event.

## 12. GOVERNING LAW

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict-of-laws principles.

## 13. DISPUTE RESOLUTION

Any dispute, controversy or claim arising out of or relating to this Contract shall first be addressed through good-faith negotiations. If the dispute cannot be resolved, each Party irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Orange County, California, and waives any objection based on venue or forum non conveniens.

## 14. LANGUAGE AND EFFECTIVENESS

This Contract is executed in English. Electronic signatures, scanned copies and electronically exchanged signature pages shall have the same effect as originals.

## 15. SIGNATURES

The authorized representatives of the Parties have executed this Contract as of the date first written above.

| BUYER | SELLER |
|---|---|
| **Cheetah Net Supply Chain Service Inc.**<br><br>**Authorized Representative:**<br><br>/s/ Huan Liu ________________<br>**Date:** __06/09/2026___________ | **Eurosun Holdings Inc Corporation**<br><br>**Authorized Representative:**<br><br>/s/ Yu Shen<br>**Date:**<br>**__06/09/2026____________** |

# 合同
# CONTRACT

**合同编号：**YX2026061001
**签约地点：**香港
**签约日期：**2026年6月10日
**Contract No.:** YX2026061001
**Place of Signing:** Hong Kong
**Date:** June 10, 2026

**卖方 / SELLER**

**香港毅昌投资有限公司**
**YICHANG HOLDING CO., LTD**
地址 / Address: [*]

**买方 / BUYER**

**浩佳国际贸易有限公司**
**SUPER INTERNATIONAL TRADING LIMITED**
地址 / Address: Room 1007, 10/F., Heng Ngai Jewelry Centre, 4 Hok Yuen Street East, Hung Hom, Hong Kong, China

卖方同意出售、买方同意购买本合同所列货物，双方经协商一致，订立本合同并同意遵守以下条款。

Seller agrees to sell and Buyer agrees to purchase the Goods described herein, subject to the following terms and conditions agreed by the Parties.

**1. 货物 / GOODS**

本合同项下货物为三台沃尔沃挖掘机，型号为 EC500ELHBC4。每台设备的车架号、发动机号、生产年份及其他识别信息详见本合同附件A。附件A构成本合同不可分割的一部分。

The Goods under this Contract consist of three Volvo excavators, Model EC500ELHBC4. The chassis number, engine number, year of manufacture and other identifying information of each unit are set forth in Annex A, which forms an integral part of this Contract.

**2. 合同总价 / CONTRACT PRICE**

本合同项下货物总价为650,000.00美元。除双方另有书面约定外，本合同价格不包括货物后续提取、装卸、运输、出口、进口、报关、关税、保险及其他相关费用。

The total Contract Price for the Goods is United States Dollars Six Hundred Fifty Thousand Only (USD 650,000.00). Unless otherwise agreed in writing, the Contract Price does not include costs associated with subsequent collection, loading, transportation, export, import, customs clearance, duties, insurance or other related expenses.

**3. 付款条件 / PAYMENT TERMS**

买方应通过电汇方式向卖方支付合同总价的100%作为预付款。只有当全部合同价款以不可撤销且可立即使用的资金实际贷记至卖方指定银行账户时，方视为卖方收到付款。银行汇款凭证、付款指令或其他付款证明本身不构成卖方收到付款。

所有汇款、中间行及其他银行手续费均由买方承担，卖方应净收到完整合同金额650,000.00美元。

卖方银行账户：
Bank: [*]
SWIFT: [*]
Bank Code: [*]
Account Name: [*]
A/C No.: [*]

Buyer shall pay 100% of the Contract Price in advance by T/T to Seller's designated bank account. Payment shall be deemed received only when the full Contract Price has been irrevocably credited to Seller's designated bank account in immediately available funds. A wire confirmation, payment instruction or other evidence of payment shall not, by itself, constitute receipt of payment by Seller. All remittance, intermediary bank and other banking charges shall be borne by Buyer so that Seller receives the full Contract Price of USD 650,000.00 net of all such charges.

**4. 货物状态及存放 / AVAILABILITY AND STORAGE**

本合同项下货物均为现货，并于本合同签署时存放于卖方指定的中国境内仓库。买方付款后，货物可继续存放于卖方指定的仓库。货物继续存放于仓库的事实不影响本合同项下已经完成的交付、货物所有权转移或风险转移。

The Goods are in stock and, as of the date of this Contract, are stored at a warehouse in China designated by Seller. Following Buyer's payment, the Goods may remain stored at the warehouse designated by Seller. Continued physical storage of the Goods at such warehouse shall not affect or postpone completion of delivery or transfer of title or risk under this Contract.

**5. 交货、货权及风险转移 / DELIVERY, TITLE AND RISK**

双方明确同意，卖方实际收到全部合同价款时，本合同项下货物即视为完成交付并由买方接受。与此同时，货物的全部所有权以及货物灭失、损坏、盗窃或其他风险均立即转移至买方。货物无需实际搬离仓库、装车、运输或出口，亦无需进行其他形式的实物交付，即可完成上述交付以及货权和风险转移。货权转移后，货物继续存放于原仓库期间，该等货物应视为买方所有并为买方利益继续保管。

The Parties expressly agree that delivery of the Goods shall be deemed completed and accepted by Buyer immediately upon Seller's actual receipt of the full Contract Price. At such time, full legal and beneficial title to the Goods and all risk of loss, damage, theft or other casualty shall immediately pass to Buyer. Physical removal, loading, transportation or export of the Goods, or any other form of physical delivery, shall not be required to complete delivery or the transfer of title and risk. Following transfer of title, any continued storage of the Goods at the existing warehouse shall constitute storage of Buyer's property for and on behalf of Buyer.

**6. 验货及接受 / INSPECTION AND ACCEPTANCE**

买方在付款前有权自行或委托独立第三方对货物进行检查、核实和验货，相关费用由买方承担。如买方未进行验货而选择支付合同价款，则视为买方自愿放弃付款前验货权。除双方另有书面约定外，买方支付全部合同价款即构成买方对货物身份、数量及付款时可合理观察到的货物状况的接受。

Prior to payment, Buyer shall have the right, at its own cost, to inspect and verify the Goods directly or through an independent third-party inspector designated by Buyer. If Buyer elects to make payment without conducting such inspection, Buyer shall be deemed to have voluntarily waived its right to pre-delivery inspection. Except as otherwise expressly agreed in writing, payment of the full Contract Price shall constitute Buyer's acceptance of the identity, quantity and reasonably apparent condition of the Goods at the time of payment.

**7. 货物状况及保证 / CONDITION AND WARRANTY**

除本合同另有明确规定外，货物按照付款时的实际状态及所在地出售。在适用法律允许的最大范围内，卖方不对货物作出本合同未明确列明的其他明示或默示保证，包括但不限于对适销性、特定用途适用性或货物未来运行状况的保证。卖方保

证，在货物所有权转移时，卖方拥有出售及转让货物的合法权利；除已向买方书面披露的情况外，货物不存在卖方设立或知悉的未披露抵押、质押或其他权利负担。

Except as expressly provided otherwise in this Contract, the Goods are sold on an AS IS, WHERE IS basis in their condition existing at the time of Buyer's payment. To the fullest extent permitted by applicable law, Seller makes no representation or warranty, express or implied, not expressly stated in this Contract, including any warranty of merchantability, fitness for a particular purpose or future operating condition. Seller represents that, at the time title transfers, Seller has lawful authority to sell and transfer the Goods and, except as disclosed to Buyer in writing, the Goods are free from undisclosed liens, pledges or other encumbrances created by or known to Seller.

**8. 仓储 / STORAGE**

卖方收到全部合同价款后，买方享有三十个自然日的免费仓储期。自第31个自然日起，对于尚未从仓库提走的每台货物，每个自然日收取20.00美元的仓储费用。每台货物的仓储费用计算至该台货物实际从仓库提走之日止。所有已产生但尚未支付的仓储费用应在相关货物提取前全部结清。在适用法律允许的范围内，卖方和/或仓库有权在相关仓储费用全部结清前暂缓放货。收取仓储费用或货物继续存放于仓库均不影响此前已经完成的交付、货权转移或风险转移。

Following Seller's receipt of the full Contract Price, Buyer shall be entitled to thirty (30) calendar days of free storage. Beginning on the thirty-first (31st) calendar day, storage charges shall accrue at the rate of USD 20.00 per unit per calendar day for each unit remaining at the warehouse. Storage charges for each unit shall continue to accrue until that unit is physically removed from the warehouse. All accrued and unpaid storage charges shall be paid in full prior to release of the applicable Goods. To the extent permitted by applicable law, Seller and/or the warehouse may withhold release of the applicable Goods until all related storage charges have been paid in full. Neither the charging of storage fees nor continued storage of the Goods shall affect or reverse the prior completion of delivery or transfer of title or risk.

**9. 仓储期间保险及风险 / INSURANCE DURING STORAGE**

货物的风险自卖方收到全部合同价款之时起由买方承担。在货物继续存放于仓库期间，如仓库所维持的任何保险实际适用于本合同项下货物，则买方有权享有就其货物实际获得的保险赔偿利益，但任何保险保障及赔偿均受相关保险单的条款、条件、除外责任、免赔额及赔偿限额约束。卖方不保证仓库保险对任何特定损失提供保险保障，亦不保证保险公司就任何特定损失进行赔付。风险转移后，买方应自行决定并负责购买其认为必要的额外保险。除因卖方欺诈、故意不当行为或重大过失直接造成的损失外，卖方不对风险转移后发生的货物灭失、损坏、盗窃或其他损失承担责任。

Risk relating to the Goods shall be borne by Buyer from the time Seller receives the full Contract Price. To the extent that the Goods are covered under any insurance maintained by the warehouse during continued storage, Buyer shall be entitled to the benefit of any insurance proceeds actually recoverable in respect of the Goods, subject to the terms, conditions, exclusions, deductibles and limits of the applicable insurance policy. Seller does not warrant that warehouse insurance will cover any particular loss or that any insurer will make payment in respect of any particular claim. Following transfer of risk, Buyer shall be solely responsible for determining whether to obtain and for obtaining any additional insurance it considers necessary. Seller shall not be liable for loss of, damage to or theft of the Goods occurring after transfer of risk, except to the extent directly caused by Seller's fraud, willful misconduct or gross negligence.

**10. 提货及后续运输 / COLLECTION AND SUBSEQUENT TRANSPORTATION**

货权及风险转移后，买方有权自行或指定第三方安排货物提取。除双方另有书面约定外，买方负责货物后续的提货、装卸、运输、出口、进口、报关、保险以及由此产生的所有费用、税费和风险。卖方应在合理范围内配合买方或其指定人员办理货物提取，但买方及其指定人员、承运人应遵守仓库合理的安全、预约及操作要求。

Following transfer of title and risk, Buyer may arrange collection of the Goods itself or through a third party designated by Buyer. Unless otherwise agreed in writing, Buyer shall be responsible for subsequent collection, loading, transportation, export, import, customs clearance and insurance of the Goods and all costs, taxes, duties and risks associated therewith. Seller shall reasonably cooperate in facilitating collection of the Goods by Buyer or Buyer's designated party, subject to the warehouse's reasonable safety, appointment and operating requirements.

**11. 买方未付款 / FAILURE BY BUYER TO PAY**

除卖方另行书面同意为买方保留货物外，在卖方实际收到全部合同价款前，货物不视为已为买方保留，货物所有权及风险亦不转移至买方。如买方未按照双方约定完成付款，卖方有权暂停或终止本交易，并有权出售或以其他方式处置货物，且不因此对买方承担责任，但双方另有书面约定的除外。

Unless Seller expressly agrees otherwise in writing, the Goods shall not be deemed reserved for Buyer, and no title to or risk in the Goods shall pass to Buyer, until Seller actually receives the full Contract Price. If Buyer fails to make payment as agreed, Seller may suspend or terminate the transaction and may sell or otherwise dispose of the Goods without liability to Buyer, except as otherwise agreed in writing.

**12. 卖方收款后的义务 / SELLER'S OBLIGATIONS AFTER PAYMENT**

卖方收到全部合同价款并完成货权转移后，不得再次出售、转让、质押或以其他方式处分已经属于买方的货物。卖方应在合理范围内配合买方进行货物识别、提取及后续运输安排。

Following Seller's receipt of the full Contract Price and transfer of title, Seller shall not resell, transfer, pledge or otherwise dispose of the Goods owned by Buyer. Seller shall reasonably cooperate with Buyer in identifying and collecting the Goods and arranging their subsequent transportation.

**13. 不可抗力 / FORCE MAJEURE**

任何一方因其合理控制范围以外的事件，包括但不限于自然灾害、火灾、洪水、战争、政府行为、禁运、罢工、重大交通中断或其他无法合理预见或避免的事件而无法或延迟履行本合同义务的，在受影响范围内不承担违约责任。任何不可抗力事件均不影响或撤销该事件发生前已经完成的货物所有权或风险转移。

Neither Party shall be liable for any failure or delay in performing its obligations to the extent caused by events beyond its reasonable control, including natural disasters, fire, flood, war, governmental action, embargo, strikes, major transportation disruptions or other events that could not reasonably have been foreseen or avoided. No force majeure event shall affect or reverse any transfer of title or risk completed prior to such event.

**14. 适用法律 / GOVERNING LAW**

本合同及因本合同引起或与本合同有关的任何非合同义务均受香港特别行政区法律管辖并按其解释。

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

**15. 争议解决 / DISPUTE RESOLUTION**

因本合同引起或与本合同有关的任何争议，包括有关本合同的存在、效力、解释、履行、违反或终止的争议，双方应首先通过友好协商解决。如双方无法通过协商解决争议，该争议应提交香港国际仲裁中心，按照提交仲裁通知时有效的香港国际仲裁中心机构仲裁规则进行最终仲裁。仲裁地为香港，仲裁语言为英文。仲裁裁决为终局，对双方均具有约束力。

Any dispute, controversy, difference or claim arising out of or relating to this Contract, including its existence, validity, interpretation, performance, breach or termination, shall first be resolved through good-faith negotiations between the Parties. If the dispute cannot be resolved through negotiation, it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong, the language of arbitration shall be English, and the arbitral award shall be final and binding upon both Parties.

**16. 完整协议及修改 / ENTIRE AGREEMENT AND AMENDMENTS**

本合同及其附件构成双方就本合同项下交易达成的完整协议，并取代双方此前就同一事项作出的所有口头或书面沟通、报价或安排。对本合同的任何修改、补充或豁免均应以书面形式作出并经双方授权代表确认。

This Contract and its Annexes constitute the entire agreement between the Parties concerning the transaction and supersede all prior oral or written communications, quotations or arrangements concerning the same subject matter. Any amendment, supplement or waiver of this Contract shall be made in writing and confirmed by authorized representatives of both Parties.

**17. 合同文本及效力 / LANGUAGE AND EFFECTIVENESS**

本合同以中文及英文书就。如两种文本之间存在任何不一致或解释冲突，以英文文本为准。本合同可采用电子签名、扫描件或电子方式交换的签署页签署，各签署文本均具有与原件相同的效力。

This Contract is executed in Chinese and English. In the event of any inconsistency or conflict in interpretation between the two versions, the English version shall prevail. This Contract may be executed by electronic signature, scanned copy or electronically exchanged signature pages, each of which shall have the same effect as an original.

**18. 签署 / SIGNATURES**

双方授权代表于本合同首页所载日期签署本合同。

The authorized representatives of the Parties have executed this Contract as of the date first written above.

| 卖方 / SELLER | 买方 / BUYER |
|---|---|
| 香港毅昌投资有限公司 | 浩佳国际贸易有限公司 |
| YICHANG HOLDING CO., LTD | SUPER INTERNATIONAL TRADING LIMITED |
| 授权代表签字或盖章： | 授权代表签字或盖章： |
| /s/ Company Stamp | /s/ Company Stamp |
| 日期：06/10/2026 | 日期：06/10/2026 |

# 销售合同
# SALES CONTRACT

合同编号：HJ-RP-20260615

签约日期：2026年6月15日
Contract No.: HJ-RP-20260615
Date: June 15, 2026

卖方 / SELLER

浩佳国际贸易有限公司
SUPER INTERNATIONAL TRADING LIMITED
Address: Room 1007, 10/F., Heng Ngai Jewelry Centre, 4 Hok Yuen Street East, Hung Hom, Hong Kong, China

买方 / BUYER

捷进有限公司

RAPID PROCEED LIMITED
Address: [*]

卖方同意出售、买方同意购买本合同所列货物，双方经友好协商一致，订立本合同并共同遵守。

Seller agrees to sell and Buyer agrees to purchase the Goods described herein, subject to the terms and conditions set forth in this Contract.

1. 货物 / GOODS

本合同项下货物为三台沃尔沃挖掘机，型号为 EC500ELHBC4。每台设备的车架号、发动机号、生产年份及其他识别信息详见附件A。附件A构成本合同不可分割的一部分。

The Goods consist of three Volvo excavators, Model EC500ELHBC4. The chassis number, engine number, year of manufacture and other identifying information of each unit are set forth in Annex A, which forms an integral part of this Contract.

2. 合同总价 / CONTRACT PRICE

本合同项下三台货物总价为660,000.00美元。除双方另有书面约定外，本合同价格不包括买方提货、装卸、运输、出口、进口、报关、关税、保险及其他相关费用。

The total Contract Price for the three units is United States Dollars Six Hundred Sixty Thousand Only (USD 660,000.00). Unless otherwise agreed in writing, the Contract Price excludes Buyer's collection, loading, transportation, export, import, customs clearance, duties, insurance and other related expenses.

3. 付款条件 / PAYMENT TERMS

买方应通过电汇方式向卖方支付合同总价的100%作为预付款。只有当全部合同价款以不可撤销且可立即使用的资金实际贷记至卖方指定银行账户时，方视为卖方收到付款。所有汇款、中间行及其他银行手续费均由买方承担，卖方应净收到660,000.00美元。

卖方银行账户：
账户名称：[*]
账号：[*]
银行名称：[*]
银行地址：[*]
SWIFT：[*]

Buyer shall pay 100% of the Contract Price in advance by T/T. Payment is deemed received only when the full Contract Price has been irrevocably credited to Seller's designated account in immediately available funds. All remittance and intermediary bank charges shall be borne by Buyer so that Seller receives USD 660,000.00 net.

Seller's Bank Account:
Account Name: [*]
Account No.: [*]
Bank: [*]
Bank Address: [*]
SWIFT: [*]

4. 交货条件 / DELIVERY TERM

本合同项下交货条件为卖方指定的中国境内工厂或仓库交货，适用《国际贸易术语解释通则2020》EXW条款。卖方收到全部合同价款后，应将货物置于指定地点供买方提取。具体提货地点由卖方在安排提货时通知买方。

Delivery shall be EXW Seller's designated facility or warehouse in China in accordance with Incoterms® 2020. Following receipt of the full Contract Price, Seller shall make the Goods available for collection at the designated location. The specific collection location shall be notified to Buyer when collection is arranged.

5. 交付、货权及风险转移 / DELIVERY, TITLE AND RISK

买方应自行或指定第三方承运人前往卖方指定地点提取货物。货物按照本合同约定的EXW交货条件完成交付时，相关货物即视为由买方接受，该货物的全部所有权以及灭失、损坏、盗窃或其他风险同时转移至买方。买方支付全部合同价款本身不构成货物所有权或风险的转移。

除双方另有书面约定外，卖方无义务将货物装载至买方或其承运人的车辆。如卖方、仓库或工厂应买方要求协助装载，该等协助不改变本合同及EXW条件约定的交货、货权及风险分配。

Buyer shall collect the Goods itself or through a designated third-party carrier. Upon completion of delivery under the EXW term, the applicable Goods shall be deemed accepted by Buyer and full legal and beneficial title to, and all risk of loss, damage, theft or other casualty affecting, such Goods shall simultaneously pass to Buyer. Payment of the full Contract Price shall not, by itself, transfer title or risk.

Unless otherwise agreed in writing, Seller has no obligation to load the Goods onto Buyer's or its carrier's vehicle. Any loading assistance provided at Buyer's request shall not alter the agreed allocation of delivery, title or risk under this Contract and the EXW term.

6. 提货期限及仓储费用 / PICKUP PERIOD AND STORAGE CHARGES

买方应在卖方收到全部合同价款之日起三十个自然日内安排提货，该期间不另行收取仓储费用。如买方未在该期限内完成提货，自第31个自然日起，卖方有权将因货物继续存放而实际产生的仓储费用及相关合理费用转由买方承担。

买方未在上述三十日期限内提货，不构成卖方违约，亦不导致货物所有权或风险自动转移。货物可继续存放于指定地点直至买方安排提货并完成交付。所有应由买方承担的已产生仓储费用应在相关货物提取前结清。

Buyer shall arrange collection within thirty (30) calendar days following Seller's receipt of full payment, with no separate storage charge during that period. Beginning on the thirty-first (31st) calendar day, Seller may pass through to Buyer the storage charges and other reasonable related costs actually incurred due to continued storage.

Buyer's failure to collect the Goods within the above thirty (30)-day period shall not constitute a breach by Seller and shall not result in any automatic transfer of title or risk. The Goods may remain stored until Buyer arranges collection and delivery is completed. All accrued storage charges payable by Buyer shall be settled prior to collection.

7. 验货及接受 / INSPECTION AND ACCEPTANCE

买方在提货前有权自行或委托独立第三方对货物进行检查、核实和验货，相关费用由买方承担。如买方未进行验货而选择提货，则视为买方自愿放弃提货前验货权。完成相关货物的EXW交付即构成买方对该货物身份、数量及当时可合理观察到的货物状况的接受。

Prior to collection, Buyer may, at its own cost, inspect and verify the Goods directly or through an independent third party. If Buyer collects without inspection, Buyer shall be deemed to have waived its right to pre-collection inspection. Completion of EXW delivery constitutes Buyer's acceptance of the identity, quantity and reasonably apparent condition of the applicable Goods.

8. 货物状况及保证 / CONDITION AND WARRANTY

除本合同另有明确规定外，货物按照交付时的实际状态及所在地出售。在适用法律允许的最大范围内，卖方不对货物作出本合同未明确列明的其他明示或默示保证。卖方保证，在货物所有权转移时，卖方拥有出售及转让货物的合法权利；除已向买方书面披露的情况外，货物不存在卖方设立或知悉的未披露抵押、质押或其他权利负担。

Except as expressly provided otherwise, the Goods are sold on an AS IS, WHERE IS basis in their condition existing at delivery. To the fullest extent permitted by applicable law, Seller makes no other express or implied warranty not stated in this Contract. Seller represents that at transfer of title it has lawful authority to sell and transfer the Goods and, except as disclosed in writing, the Goods are free from undisclosed liens, pledges or other encumbrances created by or known to Seller.

9. 后续运输及费用 / SUBSEQUENT TRANSPORTATION AND COSTS

完成EXW交付后，买方负责货物后续的装卸、运输、出口、进口、报关、保险以及由此产生的所有费用、税费和风险，双方另有书面约定的除外。

Following EXW delivery, Buyer shall be responsible for subsequent handling, transportation, export, import, customs clearance and insurance and all related costs, taxes, duties and risks, unless otherwise agreed in writing.

10. 买方未付款 / FAILURE BY BUYER TO PAY

除卖方另行书面同意外，在卖方实际收到全部合同价款前，货物不视为已为买方保留。如买方未按约定完成付款，卖方有权暂停或终止交易，并有权出售或以其他方式处置货物。

Unless Seller expressly agrees otherwise in writing, the Goods shall not be deemed reserved until Seller receives the full Contract Price. If Buyer fails to make payment as agreed, Seller may suspend or terminate the transaction and sell or otherwise dispose of the Goods.

11. 卖方收款后的义务 / SELLER'S OBLIGATIONS AFTER PAYMENT

卖方收到全部合同价款后，应将本合同项下货物保留供买方提取，并在合理范围内配合买方进行货物识别及提货安排。在完成交付前，卖方不得将已经全额付款的货物再次出售、转让、质押或以其他方式处分给第三方。

Following receipt of the full Contract Price, Seller shall hold the Goods for collection and reasonably cooperate with Buyer in identification and collection arrangements. Prior to delivery, Seller shall not resell, transfer, pledge or otherwise dispose of the fully paid Goods to a third party.

12. 不可抗力 / FORCE MAJEURE

任何一方因其合理控制范围以外的事件，包括自然灾害、火灾、洪水、战争、政府行为、禁运、罢工、重大交通中断或其他无法合理预见或避免的事件而无法或延迟履行本合同义务的，在受影响范围内不承担违约责任。

Neither Party shall be liable for failure or delay caused by events beyond its reasonable control, including natural disasters, fire, flood, war, governmental action, embargo, strikes, major transportation disruptions or other events that could not reasonably have been foreseen or avoided.

13. 适用法律 / GOVERNING LAW

本合同及因本合同引起或与本合同有关的任何非合同义务均受香港特别行政区法律管辖并按其解释。

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

14. 争议解决 / DISPUTE RESOLUTION

因本合同引起或与本合同有关的任何争议，双方应首先通过友好协商解决。如无法解决，应提交香港国际仲裁中心，按照提交仲裁通知时有效的机构仲裁规则进行最终仲裁。仲裁地为香港，仲裁语言为英文，仲裁裁决为终局并对双方具有约束力。

Any dispute arising out of or relating to this Contract shall first be resolved through good-faith negotiations. If unresolved, it shall be finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under its rules in force when the Notice of Arbitration is submitted. The seat shall be Hong Kong, the language shall be English, and the award shall be final and binding.

15. 完整协议及修改 / ENTIRE AGREEMENT AND AMENDMENTS

本合同及其附件构成双方就本交易事项达成的完整协议。任何修改、补充或豁免均应以书面形式作出并经双方授权代表确认。

This Contract and its Annexes constitute the entire agreement concerning the transaction. Any amendment, supplement or waiver shall be made in writing and confirmed by authorized representatives of both Parties.

16. 合同文本及效力 / LANGUAGE AND EFFECTIVENESS

本合同以中文及英文书就。如两种文本之间存在不一致或解释冲突，以英文文本为准。本合同可采用电子签名、扫描件或电子方式交换的签署页签署，并具有与原件相同的效力。

This Contract is executed in Chinese and English. In case of inconsistency or conflict, the English version shall prevail. Electronic signatures, scanned copies and electronically exchanged signature pages shall have the same effect as originals.

17. 签署 / SIGNATURES

双方授权代表于本合同首页所载日期签署本合同。

The authorized representatives of the Parties have executed this Contract as of the date first written above.

| 卖方 / SELLER<br>浩佳国际贸易有限公司<br>SUPER INTERNATIONAL TRADING LIMITED<br><br>授权代表签字：<br><br>/s/ Company Stamp<br>日期：06/15/2026 | 买方 / BUYER<br>捷进有限公司<br>RAPID PROCEED LIMITED<br><br>授权代表签字：<br><br>/s/ Huoyuan Chen<br>日期：06/15/2026 |
|---|---|

附件A：货物明细表

ANNEX A: GOODS IDENTIFICATION SCHEDULE

本附件构成本销售合同不可分割的一部分。

This Annex forms an integral part of this Sales Contract.

| 项目 / Item | 设备1 / Unit 1 | 设备2 / Unit 2 | 设备3 / Unit 3 |
|---|---|---|---|
| 设备 / Commodity | 挖掘机 / Excavator | 挖掘机 / Excavator | 挖掘机 / Excavator |
| 制造商 / Manufacturer | VOLVO | VOLVO | VOLVO |
| 型号 / Model | EC500ELHBC4 | EC500ELHBC4 | EC500ELHBC4 |
| 车架号 / Chassis No. | VCE0CEJEK00335162 | VCE0CEJEJ00335163 | VCE0CEJEL00335167 |
| 生产年份 / Manufacturing Year | 2026 | 2026 | 2026 |
| 发动机气缸数 / Engine Cylinders | 6 | 6 | 6 |
| 发动机号 / Engine No. | 2568834 | 2568869 | 2568810 |

数量合计：3台
Total Quantity: 3 Units

合同总价：660,000.00美元
Total Contract Price: USD 660,000.00

# SALES CONTRACT

June 18, 2026

## SELLER

**Cheetah Net Supply Chain Service Inc.**
Address: 8707 Research Drive, Irvine, CA 92618, USA

## BUYER

**HOLYWUD (HK) TECHNOLOGY CO., LIMITED**
Address: [*]

Seller agrees to sell and Buyer agrees to purchase the Goods described herein, subject to the terms and conditions set forth in this Contract.

## 1. GOODS

The Goods under this Contract are 12ft LED light strips with IR Controller, in a total quantity of 100,000 units. The description, quantity, unit price and amount are as follows:

| Item | Description | Qty. | Unit Price | Amount |
| --- | --- | --- | --- | --- |
| LED Strip | 12ft LED light strip with IR Controller | 100,000 | USD 2.08909 | USD 208,909.00 |

## 2. CONTRACT PRICE

The total Contract Price is United States Dollars Two Hundred Eight Thousand Nine Hundred Nine Only (USD 208,909.00). Unless otherwise agreed in writing, the Contract Price excludes transportation, export, import, customs clearance, duties, insurance and other related costs borne by Buyer following EXW delivery.

## 3. PAYMENT TERMS AND AUTHORIZED COLLECTION ACCOUNT

Buyer shall pay 100% of the Contract Price by T/T prior to delivery. Payment shall be deemed received only when the full Contract Price has been irrevocably credited in immediately available funds to Seller's designated collection account. All remittance, intermediary bank and other banking charges shall be borne by Buyer so that the designated collection account receives the full Contract Price of USD 208,909.00 net of all such charges.

Seller hereby authorizes its subsidiary, Super International Trading Limited, to receive all payments under this Contract on Seller's behalf. Upon actual receipt of funds in the account designated below, Buyer shall be deemed to have fully discharged its corresponding payment obligation to Seller. This collection arrangement shall not constitute a change of Seller, an assignment of this Contract, or a transfer of Seller's obligations hereunder; Seller remains the contracting seller and remains responsible for its obligations under this Contract.

**Authorized Collection Account**

Account Name: [*]

Account No.: [*]

Bank: [*]

Bank Address: [*]

SWIFT: [*]

## 4. DELIVERY TERM

Delivery shall be EXW Seller's designated warehouse in accordance with Incoterms® 2020. The specific place of delivery shall be notified by Seller to Buyer in writing when delivery is arranged. Following receipt of the full Contract Price, Seller shall make the Goods available to Buyer at the designated place in accordance with the agreed delivery arrangements.

## 5. DELIVERY, TITLE AND RISK

Upon completion of delivery of the Goods in accordance with the EXW term under this Contract, the Goods shall be deemed accepted by Buyer, and title to the Goods and all risk of loss, damage or other casualty shall simultaneously pass to Buyer. Unless otherwise agreed in writing, Seller shall have no obligation to load the Goods onto Buyer's or its carrier's vehicle.

### 6. INSPECTION AND ACCEPTANCE

Buyer may, at its own cost, conduct a reasonable inspection of the Goods prior to delivery, either directly or through a third party. If Buyer accepts delivery without inspection, Buyer shall be deemed to have waived its right to pre-delivery inspection. Completion of EXW delivery constitutes Buyer's acceptance of the identity, quantity and reasonably apparent condition of the Goods at that time.

### 7. QUALITY AND WARRANTY

The Goods shall conform to the product description and specifications agreed by the Parties. Except for warranties expressly set forth in this Contract or otherwise agreed by the Parties in writing, Seller makes no other express or implied warranties to the extent permitted by applicable law.

### 8. BUYER'S TRANSPORTATION AND TRADE RESPONSIBILITIES

Following completion of EXW delivery, Buyer shall arrange and bear responsibility for subsequent loading, transportation, export, import, customs clearance, duties, insurance and all other related costs and risks, unless otherwise agreed in writing.

### 9. FAILURE BY BUYER TO PAY

If Buyer fails to pay the full Contract Price in accordance with this Contract, Seller may suspend preparation or delivery of the Goods and may terminate this Contract upon written notice to Buyer. Unless Seller otherwise confirms in writing, the Goods shall not be deemed reserved for Buyer prior to Seller's receipt of the full Contract Price.

### 10. FORCE MAJEURE

Neither Party shall be liable for any failure or delay in performance to the extent caused by events beyond its reasonable control, including natural disasters, fire, flood, war, governmental action, embargo, strikes, major transportation disruptions or other events that could not reasonably have been foreseen or avoided.

### 11. GOVERNING LAW

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict-of-laws principles.

### 12. DISPUTE RESOLUTION

Any dispute, controversy, or claim arising out of or relating to this Contract, including its existence, validity, interpretation, performance, breach, or termination, shall first be addressed through good-faith negotiations between the Parties. If the dispute cannot be resolved, each Party irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Orange County, California, and waives any objection based on venue or forum non conveniens.

### 13. ENTIRE AGREEMENT AND AMENDMENTS

This Contract, together with any annexes and written documents expressly incorporated herein, constitutes the entire agreement between the Parties concerning this transaction. Any amendment, supplement or waiver shall be made in writing and confirmed by authorized representatives of both Parties.

### 14. LANGUAGE AND EFFECTIVENESS

This Contract is executed in English. Electronic signatures, scanned copies and electronically exchanged signature pages shall have the same effect as originals.

### 15. SIGNATURES

The authorized representatives of the Parties have executed this Contract as of the date first written above.

| | |
|---|---|
| SELLER<br>Cheetah Net Supply Chain Service Inc.<br><br>Authorized Representative: /s/ Huan Liu<br>Date: 06/18/2026 | BUYER<br>HOLYWUD (HK) TECHNOLOGY CO., LIMITED<br><br>Authorized Representative: /s/ Victoria Li<br>Date: *19/06/2026* |

**Exhibit 31.1**

**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: August 13, 2026

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

**Exhibit 31.2**

**CERTIFICATION OF THE CHIEF FINANCIAL 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: August 13, 2026

/s/ *Huan Liu*
Huan Liu
Interim Chief Financial Officer
(Principal Accounting and Financial Officer)

**Exhibit 32.1**

**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 and six months ended June 30, 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: August 13, 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.

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO<br>18 U.S.C. SECTION 1350,<br>AS ADOPTED PURSUANT TO<br>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 and six months ended June 30, 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: August 13, 2026

/s/ *Huan Liu*<br>Huan Liu<br>Interim Chief Financial Officer<br>(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.