

United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**August 13, 2024**

Date of Report (Date of earliest event reported)

**Cheetah Net Supply Chain Service Inc.**

(Exact Name of Registrant as Specified in its Charter)

**North Carolina**

(State or other jurisdiction  
of incorporation)

**001-41761**

(Commission File Number)

**81-3509120**

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

**6201 Fairview Road, Suite 225  
Charlotte, North Carolina**

(Address of Principal Executive Offices)

**28210**

(Zip Code)

**(704) 826-7280**

Registrant's telephone number, including area code

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A Common Stock	CTNT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02 Results of Operations and Financial Condition.**

On August 13, 2024, Cheetah Net Supply Chain Service Inc. issued a press release to announce the financial results for its fiscal year 2024 second quarter, ended June 30, 2024. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Exhibits.**

(d) *Exhibits*

**Exhibit**

<b>No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated August 13, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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, 2024

**Cheetah Net Supply Chain Service Inc.**

By: */s/ Huan Liu*

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Huan Liu

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

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## Cheetah Net Supply Chain Service Inc. Announces Second Quarter 2024 Results and Provides Corporate Update

CHARLOTTE, N.C., Aug. 13, 2024 (GLOBE NEWSWIRE) – Cheetah Net Supply Chain Service Inc. (“Cheetah” or “the Company”) (Nasdaq CM: CTNT), a provider of warehousing and logistics services and a seller of parallel-import vehicles sourced from the U.S. market and sold into the People’s Republic of China (the “PRC”), today reported results for the quarter ended June 30, 2024 and provided a corporate update.

### Recent Highlights

- Challenging market conditions in the PRC, first reported with respect to the Company’s financial performance during the second half of 2023, have continued into 2024. The Company’s three- and six- month financial results were impacted by these unfavorable market conditions, resulting in a significant decline in revenue. Adverse market conditions continue to severely depress or eliminate the margin between U.S. retail prices of select luxury car models and their wholesale prices in the parallel-vehicle market.
- The Company sold one vehicle during the second quarter of 2024, compared with 93 vehicles for the same period in 2023. The vehicle sales revenue for the second quarter of 2024 amounted to \$0.2 million compared with \$12.2 million for the same period in 2023. The decline in revenue resulted in a net loss of \$0.6 million during the second quarter of 2024 compared with income of \$0.2 million during the second quarter of 2023.
- The Company is moving beyond the parallel-import vehicle business with the goal of becoming an integrated provider of international trade services and financing for small- and medium-sized traders. The Company generated more than \$70,000 in warehousing and logistics revenue from non-vehicle-related wholesalers during the second quarter of 2024 following the acquisition of Edward Transit Express Group Inc. in February 2024.
- In June 2024, the Company announced its planned headquarters move from Charlotte, NC to Irvine, CA to be closer to the important Southern California market, take advantage of well-developed infrastructure and logistics networks that already exist in the region, capitalize on the area’s large consumer presence, and gain access to California’s skilled labor force.

Tony Liu, Cheetah’s Chairman and CEO commented, “The parallel-vehicle import market has continued to be significantly affected by the adverse market conditions resulting from significant price discounting by luxury import brands, and a shift in consumer interest to domestic EVs. In response, we are accelerating our efforts to grow our logistics and warehouse operations. Beginning in the second quarter, we are increasing our marketing staff to seek out new business opportunities and help concentrate our efforts on international trade flows between the PRC and U.S. markets. In addition, we recently announced our planned headquarters move from Charlotte, NC to Irvine, CA, which we believe will help intensify management focus on our logistics and warehouse business given its proximity to the important ports of Los Angeles and Long Beach. While we believe that tangible results of these efforts may not be apparent for several quarters, we have confidence that we are positioning the Company for substantial future growth in this business.”

### Second Quarter 2024 Financial Results

Revenues for the quarter were \$0.3 million, compared with \$12.2 million for the same quarter last year. This substantial decrease is primarily due to the significant decline in the Company’s parallel-import vehicle business. Revenue from this business segment dropped by approximately \$12.0 million, or 98.4%.

Total cost of revenue from parallel-import vehicles sold decreased by approximately \$10.8 million, or 98.0%, from \$11.0 million in the second quarter of 2023 to \$0.2 million in 2024. The Company’s cost of revenue from parallel-import vehicles sold amounted to 107.8% and 89.8%, respectively, of its parallel-import vehicle revenue. The decrease in total cost of parallel-import vehicles sold reflected in large part the reduction in the number of vehicles sold.

The Company reported total revenue of approximately \$0.1 million generated from logistics and warehousing services during the second quarter of 2024, representing about 31.8% of its total revenues. This includes more than \$70,000 derived from non-vehicle-related services. Ocean freight expenses directly related to the warehousing and services segment amounted to approximately \$45,000.

### Cheetah Net Supply Chain Service Inc.

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Selling expenses decreased significantly to approximately \$20,000, representing 6.6% of the Company's total revenues, a \$0.1 million decline from the second quarter of 2023. The decrease in selling expenses can be attributed primarily to the contraction in vehicle sales volume.

Net loss was \$0.6 million, compared with net income of \$0.2 million, for the same period last year.

### **Six Months 2024 Financial Results**

Revenues for the first half of 2024 were \$1.8 million compared with \$22.4 million for the same period last year. This significant decrease was primarily due to a continued decline in the Company's parallel-import vehicle business. During the first half of 2024, the Company sold 14 vehicles, compared with 175 for the same period last year.

Total cost of revenue from parallel-import vehicles sold was \$1.6 million compared with \$20.0 million for the same period last year, a decline of 91.7% attributed to the lower volume of parallel-import vehicles sold. For the six months ended June 30, 2024 and 2023, total cost as a percentage of revenue was 101.5% and 89.3%, respectively.

The Company reported total revenue of approximately \$0.2 million generated from logistics and warehousing services during the first half of 2024, representing about 9.5% of the total revenues. This includes approximately \$0.1 million derived from non-vehicle-related services. Ocean freight expenses directly related to the warehousing and services segment amounted to approximately \$90,000.

Selling expenses were \$0.1 million, a decrease of 76.6%, compared with \$0.4 million from the same period last year. This decrease was the result of the contraction in vehicle sales volume that naturally led to a reduction in associated selling activities, reflecting current market demand dynamics.

Net loss was \$1.2 million, compared with net income of \$0.05 million, for the same period last year.

### ***Liquidity and Cash Flow***

The Company reported cash of \$6.3 million as of June 30, 2024. The Company's working capital amounted to approximately \$12.4 million, consisting of \$13.6 million of current assets less \$1.2 million of current liabilities, of which \$0.8 million represents loans payable, current portion of long-term debt, and operating lease liabilities. The Company's working capital cushion is supported by its financing activities and its ability to borrow under its existing credit facilities.

The Company is working to further improve its liquidity and capital sources primarily by generating cash from operations, debt financing, and, if needed, financial support from its principal stockholder. If necessary to fully implement its business plan and sustain continued growth, the Company may seek additional equity financing from outside investors. Based on the current operating plan, management believes that the aforementioned measures collectively will provide sufficient liquidity to meet the Company's future liquidity and capital requirements for at least 12 months from the issuance date of its consolidated financial statements.

### **Forward-Looking Statements**

This press release contains certain forward-looking statements, including statements that are predictive in nature. Forward-looking statements are based on the Company's current expectations and assumptions. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "anticipate," "believe," "continue," "estimate," "expect," "future," "intend," "may," "outlook," "plan," "potential," "predict," "project," "should," "will," "would," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's filings with the U.S. Securities and Exchange Commission, including its registration statement on Form S-1, as amended, under the caption "Risk Factors."

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For more information, please contact:

Cheetah Net Supply Chain Service Inc.  
Investor Relations  
(704) 826-7280  
[ir@cheetah-net.com](mailto:ir@cheetah-net.com)

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>				
Parallel-import Vehicles	\$ 200,297	12,223,026	\$ 1,631,248	22,437,468
Logistics and Warehousing	93,563	—	170,397	—
<b>Total Revenues</b>	<b>293,860</b>	<b>12,223,026</b>	<b>1,801,645</b>	<b>22,437,468</b>
<b>COST OF REVENUES</b>				
Cost of vehicles	200,297	10,319,991	1,515,270	18,824,494
Fulfillment expenses	15,537	650,666	140,798	1,217,548
Ocean freight service cost	45,598	—	88,098	—
<b>Total cost of revenues</b>	<b>261,432</b>	<b>10,970,657</b>	<b>1,744,166</b>	<b>20,042,042</b>
<b>GROSS PROFIT</b>	<b>32,428</b>	<b>1,252,369</b>	<b>57,479</b>	<b>2,395,426</b>
<b>OPERATING EXPENSES</b>				
Selling expenses	19,422	141,340	98,262	419,123
General and administrative expenses	865,354	565,400	1,632,996	1,146,470
<b>Total operating expenses</b>	<b>884,776</b>	<b>706,740</b>	<b>1,731,258</b>	<b>1,565,593</b>
<b>(LOSS) INCOME FROM OPERATIONS</b>	<b>(852,348)</b>	<b>545,629</b>	<b>(1,673,779)</b>	<b>829,833</b>
<b>OTHER (EXPENSE) INCOME</b>				
Interest expense, net	(36,200)	(334,855)	(98,965)	(771,914)
Other income, net	28,393	1,968	57,945	3,902
<b>Total other expense, net</b>	<b>(7,807)</b>	<b>(332,887)</b>	<b>(41,020)</b>	<b>(768,012)</b>
<b>(LOSS) INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>(860,155)</b>	<b>212,742</b>	<b>(1,714,799)</b>	<b>61,821</b>
Income tax (benefit) provision	(247,275)	56,997	(492,989)	14,009
<b>NET (LOSS) INCOME</b>	<b>\$ (612,880)</b>	<b>\$ 155,745</b>	<b>\$ (1,221,810)</b>	<b>\$ 47,812</b>
(Loss) Earnings per share - basic and diluted	\$ (0.03)	\$ 0.01	\$ (0.05)	\$ 0.00
Weighted average shares - basic and diluted	<b>22,375,996</b>	<b>16,666,000</b>	<b>22,375,996</b>	<b>16,666,000</b>

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**CHEETAH NET SUPPLY CHAIN SERVICE INC.  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET DATA**

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 6,292,901	\$ 432,998
Accounts receivable	5,128,119	6,494,695
Inventories	—	1,515,270
<b>TOTAL CURRENT ASSETS</b>	<b>13,621,717</b>	<b>9,820,537</b>
<b>TOTAL ASSETS</b>	<b>\$ 16,275,899</b>	<b>\$ 10,059,265</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,240,967</b>	<b>2,358,791</b>
<b>TOTAL LIABILITIES</b>	<b>2,462,086</b>	<b>3,154,637</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>13,813,813</b>	<b>6,904,628</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 16,275,899</b>	<b>\$ 10,059,265</b>

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

	For the Six Months Ended June 30,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (1,221,810)	\$ 47,812
Net cash provided by operating activities	<u>827,980</u>	<u>4,145,363</u>
<b>Cash flows from investing activities:</b>		
Net cash used in investing activities	<u>(912,617)</u>	<u>—</u>
<b>Cash flows from financing activities:</b>		
Net cash provided by (used in) financing activities	<u>5,944,540</u>	<u>(3,611,618)</u>
Net increase in cash	5,859,903	533,745
Cash, beginning of the period	432,998	58,381
Cash, end of the period	<u>\$ 6,292,901</u>	<u>\$ 592,126</u>

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