

Report Date: 5/21/2026
Company: XMAX INC.
Ticker: XMAX US
Industry: Furniture
Stock Price (USD): \$8.15
Market Cap (USD, Millions): \$518



We Believe XMAX is a Malaysian Hustle: Apparently Fabricated “Purchase Orders” From a Preschool and an Unrequited AI Deal Set the Stage for Up to a Billion in Dilution

We are short XMAX (“XMAX Inc.” former ticker XWIN) because we believe it is a Malaysian hustle peddling a furniture-to-AI fantasy in hopes it can persuade retail to sign up for horrendous dilution. Our investigation into XMAX reveals it has provided investors with false and contradictory claims about its suppliers, customers, a key AI deal, its purported investments in SpaceX/xAI, and its management team. This should be no surprise to those familiar with XMAX’s history; it and its management team were sued in 2018 for allegedly fabricating customers and the individual defendants tied to the company were accused of offloading millions in shares at artificially inflated prices.¹ That suit settled for a mere \$750,000. How’s that for deterrence?

- XMAX was just three days away from being delisted for having < \$2.5 million in stockholders’ equity when it announced “purchase orders” for ~\$4.6 million in stone slabs from five Malaysian suppliers in exchange for stock, which raised equity and prevented delisting.² Our site visits show none of these businesses were at the addresses we searched. We found that one of the addresses provided was a preschool. Our review of Malaysian corporate documents shows none of the five suppliers (if they exist somewhere) describe themselves as being in the business of selling stone slabs. We also found that at least two of these suppliers appear to be undisclosed related parties.
- In February 2025, XMAX announced another set of “purchase orders” of stone slabs from four new Malaysian suppliers, this time for \$3.2 million in exchange for stock.³ Two of these entities do not appear to exist. A third, according to corporate documents, “ceased its businesses” over a year before the deal, and the last, according to our site visit, is not at the location provided.



- The stone slabs from these Malaysian suppliers never appeared in XMAX’s disclosed quarterly inventory. Instead, XMAX supposedly sold them to a mystery Hong Kong customer on credit. However, XMAX’s disclosures concerning the sale are contradictory, and the description of the “purchased” products doesn’t match what was “sold.”
- XMAX switched auditors in 2024 to a recently formed Singaporean firm, [Enrome LLP](#),⁴ which was named as a co-defendant in a suit against Smart Digital Group Limited (SDM), which allegedly crashed 86.4% on no news and had been “a vehicle utilized in a market manipulation and ‘pump-and-dump’ promotional scheme.”⁵ How reassuring.
- We believe XMAX’s pivot to AI is bullshit. On April 22nd, it claimed it had made a deal with a US subsidiary of SUPX (which itself was written up by [J-Cap](#) and [Pelican Way](#)) to purchase \$4.8 million worth of AI services.⁶ However, SUPX has said nothing about this deal even though it would clearly be material for a company that made just \$3.6 million in revenue in 2025.⁷
- Our research indicates XMAX’s new CEO, Xiaohua Lu, does not have an accurate background. The company claims he served as CEO of a company called “Blackamber Investment Limited” from 2012-2018.⁸ According to our search of OpenCorporates, this specific entity never existed.⁹ A similarly named entity only existed from 2014-2017 and does not mention Xiaohua Lu in the available public documents we reviewed.¹⁰ His current salary at XMAX is supposedly just \$80 thousand a year¹¹ with no equity.¹²
- As of 12/31/2025, XMAX supposedly had invested ~\$25 million into SpaceX/xAI (funded through equity and debt raises) via an opaque web of mostly undisclosed 3rd parties. What we can see about these investments in XMAX’s annual report is that they have largely been placed via newly formed Cayman Islands entities. Despite assurances that there would be no management fees, XMAX paid \$2.3 million in “management fees” to an undisclosed party on a \$25 million capital base. Does this sound legitimate?
- XMAX has one of the most exploitative dilution setups we have ever seen. XMAX filed a \$1 billion shelf;¹³ its market cap is ~\$518 million. XMAX told investors they raised \$96 million¹⁴ since October 2025 through six securities purchase agreements¹⁵ primarily with undisclosed foreign individuals and an entity that we could not find. XMAX’s agreements state the discounts are up to 50%.¹⁶ Half of these agreements did not have lockups, and the remaining lockups can be waived with XMAX’s consent.¹⁷ These “investors” supposedly purchased 24.4 million shares at an average price of \$3.95. We expect them to dump their holdings at the first opportunity. Our analysis of XMAX’s latest 10-Q indicates it offered shares at a steeper discount than stated in the disclosed agreements.

Our Investigation Shows the Five Malaysian Suppliers Who Saved XMAX From Delisting in October 2024 Do Not Appear to Be Located at Listed Addresses, Have Almost No Money, and Do Not Appear to Sell Stone Slabs

XMAX was set to be delisted from the NASDAQ in October 2024 if the company wasn't able to get its stockholders' equity to a minimum of \$2.5 million¹⁸ (up from **-\$896,000** at the end of 3Q24).¹⁹ So what did XMAX do? It got back into compliance with ~\$4.6 million of "purchase orders" paid for via future equity issuances that immediately accrued to stockholders' equity.²⁰ This last-ditch solution was announced one working day prior to the NASDAQ delisting deadline.

Our investigation into these Malaysian suppliers has led us to believe that these "purchase orders" were fictitious. Firstly, according to their Malaysian corporate filings, none of these entities are in the businesses of supplying the stone slabs that XMAX supposedly purchased. Malaysian corporate filings include descriptions of what the business does, and none of them mention anything even remotely like providing stone slabs.

"Purchase Order" Entity Name	"Purchase Order" Entity Nature of Business	"Purchase Order" Product Description
Iconic Tech SDN BHD	- OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES - OTHER MANAGEMENT CONSULTANCY ACTIVITIES	"Background Light Slabs"
Onefull Technologies SDN. BHD	- OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES - REAL ESTATE ACTIVITIES WITH OWN OR LEASED PROPERTY - ACTIVITIES OF HOLDING COMPANIES	"Porcelain Slabs"
Skyvip SDH BHD	- ACTIVITIES OF HOLDING COMPANIES - MANAGEMENT OF REAL ESTATE ON A FEE OR CONTRACT BASIS - OTHER MANAGEMENT CONSULTANCY ACTIVITIES	"Transparent Marble Slabs"
United Poles SDH BHD	- ADVERTISING - PERSONAL DEVELOPMENT COURSE/MOTIVATIONAL - OTHER MANAGEMENT CONSULTANCY ACTIVITIES	"Ultrathinstone"
Teclutions System SDN. BHD	- OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES	"Light Transmitting Slate Stone"

Not satisfied with a mere assessment of the corporate filings, we also sent investigators to visit the business address of these various entities.

1. Iconic Tech SDN BHD

This Malaysian supplier was supposedly going to provide "Background Light Slabs." Our investigator visited the business address listed in its corporate filings²¹ and found that what is actually located there is a preschool.



Source: The business address²² matches the preschool's [website](#).²³

2. Onefull Technologies SDN BHD

Our investigator went to the address for Onefull²⁴ and found that this location was a building with luxury condos.





Malaysian corporate documents indicate this entity, which supposedly was going to supply \$925k of “Porcelin Slabs” (misspelled by XMAX), **had 5k MYR (~\$1.25k USD)²⁵ of assets and no revenue** as of its fiscal year ending November 2024.

SUMMARY OF FINANCIAL INFORMATION

Name	:	ONEFULL TECHNOLOGIES SDN. BHD.
Registration No.	:	202301031861 (1525784-X)
Auditor	:	NIL
Auditor Address	:	NIL
Exempt Private Company	:	NIL
Financial Year End	:	30-11-2024
Unqualified Reports (Y/N)	:	
Consolidated Accounts (Y/N)	:	N
Date of Tabling	:	31-05-2025
BALANCE SHEET ITEMS		
Non-Current Assets	:	0.00
Current Assets	:	5,135.00
Non-Current Liabilities	:	0.00
Current Liabilities	:	13,894.00
Share Capital	:	100.00
Reserve	:	0.00
Retain Earning	:	-8,859.00
Minority Interest	:	0.00
INCOME STATEMENT ITEMS		
Revenue	:	0.00
Profit/(loss) before tax	:	-8,859.00
Profit/(loss) after tax	:	-8,859.00
Net dividend	:	0.00
Minority Interest	:	0.00

Source: Companies Commission of Malaysia ([Link](#))

We have also discovered that Onefull Technologies appears to be an undisclosed related party since they share a key employee.

As seen below, Khoo Kien Hoe is the Secretary for Nova Living, a subsidiary of XMAX that was supposedly deregistered in Q1 2026.²⁶



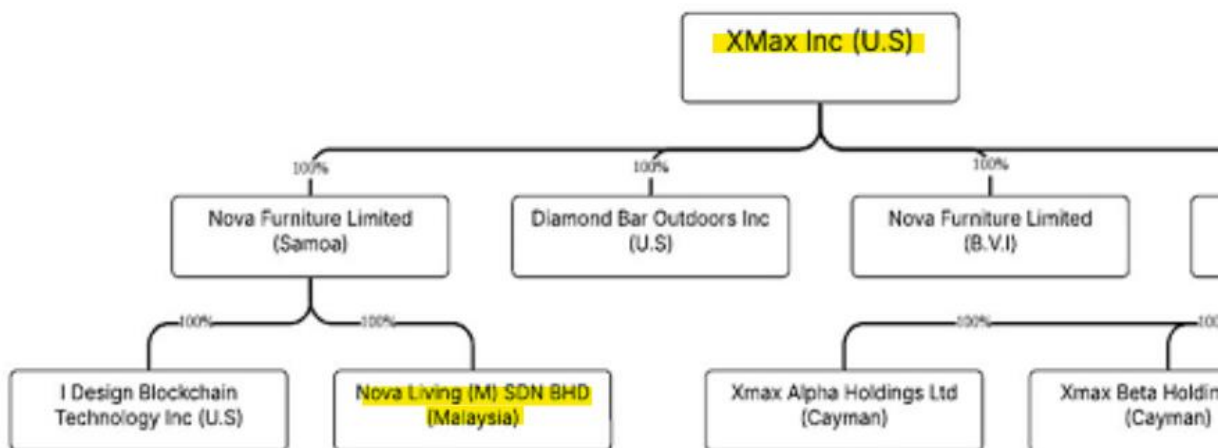
Name : NOVA LIVING (M) SDN. BHD.

Registration No. : 201901026513 (1335842-W)

CURRENT DIRECTORS/OFFICERS

Name/Address	IC/Passport	Designation	Date of Appointment
LAU BEE LAY NO. 28, JALAN WAWASAN 1/3 BANDAR BARU AMPANG 68000 AMPANG SELANGOR	680305-10-6650	DIRECTOR	26-07-2019
KHOO KIEN HOE 21 JALAN BENDAHARA 8/7 SEKSYEN 7 BANDAR MAHKOTA CHERAS 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	26-07-2019

Source: Companies Commission of Malaysia ([Link](#))



Source: [2025 10-K](#), pg. 2

Khoo Kien Hoe also serves as the secretary for Onefull Technologies.



DIRECTORS/OFFICERS

Name : ONEFULL TECHNOLOGIES SDN. BHD.

Registration No. : 202301031861 (1525784-X)

Name/Address	IC/Passport	Designation	Date of Appointment
ZHENG, MINHUA 29-08, PAVILION SUITES KUALA LUMPUR NO. 166, JALAN BUKIT BINTANG 55100 KUALA LUMPUR WILAYAH PERSEKUTUAN KUALA LUMPUR	EB9134377	DIRECTOR	15-08-2023
KHOO KIEN HOE 21, JALAN BENDAHARA 8/7, SEKSYEN 7, BANDAR MAHKOTA CHERAS, 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	15-08-2023

3. Skyvip SDN BHD

Skyvip is another Malaysian company from whom XMAX supposedly purchased \$900k of “Transparent Marble Slabs.” Their corporate documents also indicate that they are an undisclosed related party since Khoo Kien Hoe serves both as the secretary for Skyvip and XMAX’s wholly owned subsidiary.



DIRECTORS/OFFICERS

Name : SKYVIP SDN. BHD.

Registration No. : 202201013750 (1459447-W)

Name/Address	IC/Passport	Designation	Date of Appointment
KHOO KIEN HOE 21, JALAN BENDAHARA 8/7, SEKSYEN 7, BANDAR MAHKOTA CHERAS, 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	14-04-2022
BAN SOON HOE 82-15-15, JALAN 2/116B, DE TROPICANA CONDOMINIUM, KUCHAI ENTREPRENEURS PARK, MALAYSIA 58200 KUALA LUMPUR WILAYAH PERSEKUTUAN KUALA LUMPUR	800715-07-5475	DIRECTOR	15-11-2024

Source: Companies Commission of Malaysia ([Link](#))

According to its corporate documents, Skyvip had just **~29k MYR (~\$7.25k USD) of assets and 144k MYR (~\$36k USD) of revenue** as of its fiscal year ending September 2024.

SUMMARY OF FINANCIAL INFORMATION

Name	:	SKYVIP SDN. BHD.
Registration No.	:	202201013750 (1459447-W)
Auditor	:	CH KOK & ASSOCIATES (AF002106)
Auditor Address	:	2-9, JALAN KENARI 13C BANDAR PUCHONG JAYA 47100 PUCHONG SELANGOR
Exempt Private Company	:	NIL
Financial Year End	:	30-09-2024
Unqualified Reports (Y/N)	:	Y
Consolidated Accounts (Y/N)	:	N
Date of Tabling	:	31-03-2025
BALANCE SHEET ITEMS		
Non-Current Assets	:	12,262.00
Current Assets	:	16,404.00
Non-Current Liabilities	:	0.00
Current Liabilities	:	497,816.00
Share Capital	:	100.00
Reserve	:	0.00
Retain Earning	:	-469,250.00
Minority Interest	:	0.00
INCOME STATEMENT ITEMS		
Revenue	:	144,000.00
Profit/(loss) before tax	:	-27,319.00
Profit/(loss) after tax	:	-27,319.00
Net dividend	:	0.00
Minority Interest	:	0.00

Source: Companies Commission of Malaysia ([Link](#))

Our investigator's trip to Skyvip's business address²⁷ reveals that at least it picked an actual office building. Our investigator checked at the front desk reception and was told that Skyvip did not have an office at this address.



4. United Poles SDN BHD

Our investigator went to the provided address²⁸ for this company and discovered a residential building:



5. Teclutions System SDN BHD

Teclutions System is an entity which XMAX entered into a “purchase order” agreement with for \$940k of “Light Transmitting Slate Stone.” Its corporate documents show it had virtually no assets (<1,000 MYR) and no revenue for the fiscal year (ending 11/30/25) which would’ve encompassed the “sale” to XMAX.

SUMMARY OF FINANCIAL INFORMATION

Name : TECLUTIONS SYSTEM SDN. BHD.
Registration No. : 202301021813 (1515736-M)
Auditor : VOON, ONG & ASSOCIATES PLT
(AF002484)
Auditor Address : 2-1 & 3-1, JALAN TEMBAGA SD 5/2A
52200 KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
Exempt Private Company : NIL
Financial Year End : 30-11-2025
Unqualified Reports (Y/N) : Y
Consolidated Accounts (Y/N) : N
Date of Tabling : 31-12-2025

BALANCE SHEET ITEMS		
Non-Current Assets	:	0.00
Current Assets	:	878.00
Non-Current Liabilities	:	0.00
Current Liabilities	:	11,518.00
Share Capital	:	100.00
Reserve	:	0.00
Retain Earning	:	-10,740.00
Minority Interest	:	0.00
INCOME STATEMENT ITEMS		
Revenue	:	0.00
Profit/(loss) before tax	:	-4,135.00
Profit/(loss) after tax	:	-4,135.00
Net dividend	:	0.00
Minority Interest	:	0.00

Source: Companies Commission of Malaysia ([Link](#))

Our visit to their provided corporate address²⁹ revealed a filthy apartment complex and a rusty mailbox.



We Believe XMAX Fabricated Another Set of “Purchase Orders” in February 2025 With Four Malaysian Suppliers. Only One of These Entities Appears To Have Been in Operation at The Time (Two Others Do Not Appear to Exist)

After giving itself a lifeline with the first set of “purchase orders” in October 2024, XMAX went back to the same playbook in February 2025 with another set of “purchase orders” to a different collection of Malaysian entities. Once again, this was paid for via future equity issuance.³⁰

"Purchase Order" Entity Name	"Purchase Order" Entity Nature of Business	"Purchase Order" Product Description
Flyguy Resources Sdn Bhd	- OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES - ENGINEERING SERVICES - WHOLESALE OF COMPUTER HARDWARE	"Transparent Marble Slabs"
Macro IT Solutions SDH BHD	- SOFTWARE AND PERIPHERALS - OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES	"Ultrathinstone"
Twenty Nine Business Solutions Sdn Bhd	- ENTITY NOT FOUND	"Background Light Slabs"
Chialing Enterprise	- ENTITY NOT FOUND	"Light Transmitting Slate Stone"

We could not find two of these entities “Chialing Enterprise” or “Twenty Nine Business Solutions Sdn” as disclosed in the Malaysia³¹ corporate registry or on OpenCorporates.

Our inability to locate these entities is particularly troubling since XMAX listed both “Chialing Enterprise” and “Twenty Nine Business Solutions” as significant shareholders (~17.5% ownership collectively as of July 2025). What are the real names of the entities that held these shares?

Name and address of beneficial owner	Shares beneficially owned prior to offering	Percentage owned prior to offering ⁽¹⁾	Percentage owned after offering ⁽²⁾
Executive Officers and Directors:			
Xiaohua Lu	—	—	—
Jeffery Chuang	—	—	—
Thanh H. Lam	11,857	0.086%	0.060%
Ming-Cherng Sky Tsai	—	—	—
Huy (Charlie) La	485	0.004%	0.002%
Umesh Patel	—	—	—
Directors and Officers as a group (seven persons)	12,342	0.090%	0.062%
5% Shareholders:			
Chialing Enterprise	1,269,231	9.217%	6.464%
Flyguy Resources SDN BHD	1,246,154	9.049%	6.347%
Huge Energy International Limited	1,434,000	10.412%	7.303%
Macro It Solutions SDN BHD	1,251,923	9.091%	6.376%
Twenty Nine Business Solutions	1,142,308	8.295%	5.818%

Source: [S-1/A](#) (July 2025), pg. 53

One of the four entities, **Macro IT Solutions**, had not been in business since “1 August 2023,” over a year prior to their supposed “purchase order” with XMAX. This is reflected in the company’s Malaysian corporate documents which also show it had no recorded revenue for FY2024 or FY2025 (through 7/31/25) and had no cash as of 7/31/24.³²

MACRO IT SOLUTIONS SDN.BHD.
 Company No.: 202201025801 (1471498-W)
 (Incorporated in Malaysia)

**DIRECTOR’S WRITTEN RESOLUTION PASSED PURSUANT TO
 PARAGRAPH 15 OF THE THIRD SCHEDULE OF THE COMPANY ACT 2016**

EXTRAORDINARY GENERAL MEETING

Whereas the Company has ceased its business since 1 August 2023 and has no intention to carry on its business in the future.

RESOLVED THAT an Extraordinary General Meeting of the Company be convened by way of member’s written resolution to recommend to the sole member of the Company to consider and, if thought fit, to pass the following Ordinary Resolution :-

ORDINARY RESOLUTION
 - De-registration of Company

Source: Companies Commission of Malaysia (document downloaded in April 2026)

What about the last company? Flyguy Resources Sdn Bhd? Its corporate filings leave all its financial information blank.³³ Our visit to their supposed business address brought us to an office tower where they were not listed on the registry as a tenant and a different company was in their supposed office.³⁴

We Believe XMAX Washed Its Balance Sheet Clean With an ~\$8 million “Sale” to a Mystery Customer in Hong Kong in 3Q25 That We Believe Never Happened.

For obvious reasons, we don’t believe XMAX really ordered stone slabs from these Malaysian companies. However, that creates a potentially thorny issue. Stone slabs are tangible objects, and the lack of these tangible objects during an audit (even a lousy one) could cause problems.

How did XMAX get around this potential issue? First, XMAX booked the full value of its “purchase orders” under an asset called “advances to suppliers” from the time the deal was first announced in October 2024 through Q2 2025.³⁵ This account is used to “represent amounts paid to suppliers in advance for goods that are yet to be delivered...”³⁶

Since they had not been delivered, these stone slabs could remain safely on paper.

The long-term solution came in Q3 2025, when XMAX recorded a sale to a mysterious customer in Hong Kong. XMAX had not recorded any sales in Hong Kong in the prior year.

Geographical Areas	Nine Months Ended September 30,	
	2025	2024
North America	\$ 6,998,033	\$ 7,508,657
Hong Kong	7,919,662	-
Other countries	35,337	172,076
	\$ 14,953,032	\$ 7,680,733

Source: 3Q25 10-Q, pg. 29 ([Link](#))

This corresponds on the company’s balance sheet with a significant decline in “advance to suppliers” as this item decreased Q/Q from ~\$8 million³⁷ to ~\$184 thousand. So, the slabs were gone and never had to be entered into the company’s inventory. But did this sale really happen?

	September 30, 2025	December 31, 2024
	UNAUDITED	AUDITED
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,714,382	\$ 161,902
Accounts receivable, net	7,935,938	36,371
Advance to suppliers	183,924	4,689,148

Source: 3Q 2025 10-Q, pg. 1 ([Link](#))

The company’s disclosures on page 47 appear to directly contradict the information conveyed on the balance sheet. On page 47 the company unambiguously states that as of September 30th, 2025, the company had advances to suppliers of ~\$8,025,174, not \$183,924:

As of September 30, 2025 and December 31, 2024, we had advances to suppliers of \$8,025,174 and \$4,689,148, respectively. These supplier prepayments are made for goods before we actually receive them.

Source: 3Q25 10-Q, pg. 47 ([Link](#))

Furthermore, XMAX stated as of November 6th that **none** of its outstanding 3Q25 “advances to suppliers” had been delivered to it.

As of November 6, 2025, \$0 or 0% and \$4,689,148 or 100% of our advances to suppliers outstanding at September 30, 2025 and December 31, 2024 had been delivered to us in the form of purchases of furniture, respectively.

Source: 3Q25 10-Q, pg. 47 ([Link](#))

How can investors trust what is in the 10-Q when it is not even internally consistent?

No cash came in the door from this “sale” initially since the accounts receivable increased by \$7,899,364, as reflected in the cash flow statement.³⁸ The customer concentration table shows that 100% of these accounts receivable were from the company’s mystery customer in Hong Kong, and no collateral was required. Interestingly, despite the apparent increase in credit risk from such a large, uncollateralized sale on credit, XMAX lowered its allowance for credit losses to a negligible \$164.³⁹

Since Q3 2025, the disclosures related to Hong Kong have become more questionable. In November, XMAX received a loan from a Hong Kong called Billiongold Holding Limited company for \$5 million at a 6% interest rate.⁴⁰ That same quarter its accounts receivable balance from its mystery Hong Kong customer declined by \$5.5 million. On January 28th, XMAX turned around and lent \$5.3 million to a Joycheer Trade Limited in Hong Kong at a 6% interest rate.⁴¹ Why is this furniture/AI company that is constantly diluting investors for cash making a \$5.3 million loan to a Hong Kong trading company?

We have found some additional evidence that undercuts the authenticity of this transaction. XMAX provided a “Ship To” address in a generic “purchase order” form attached to its purchase order announcement. Our research indicates that the address provided is the business location of another company that does not appear related to XMAX and does not appear to be in the “slab” business (it is in the fabric/textile business).



PURCHASE ORDER

P.O. No. NVS
Date 2/26/2025

NOVA FURNITURE LIMITED

Vendor:

Ship To:

Nova Furniture Limited (Samoa)
No 8, Jalan Budi 19, Taman Industri, Wawasan 83000, Batu Pahat, Johor

Ready Date Request ETD ETA Ship Via
Order Type STANDARD Customer PO No. Vendor Reference No.

Qty	SKU	Description	Total Cuff	Unit Cost	Amount
				\$	\$
				\$	\$
				Total	\$

Nova Furniture Limited (Samoa) Representative

Nova Lifestyle Inc. Representative Signature

Vendor Representative

Source: "Form of Purchase Order" ([Link](#))

CORPORATE INFORMATION

Name : LUM TAH INDUSTRY SDN. BHD.
Last Old Name : NIL
Date of Change : NIL
Registration No. : 198801009304 (176661-M)
Incorporation Date : 08-12-1988
Type : LIMITED BY SHARES
PRIVATE LIMITED
Status : EXISTING
Registered Address : NO. 18 & 19, JALAN SETIA JAYA
TAMAN SETIA JAYA
BATU PAHAT
JOHOR
Postcode : 83000
Origin : MALAYSIA
Business Address : NO. 8 JALAN BUDI 19
TAMAN INDUSTRI WAWASAN
BATU PAHAT
JOHOR
Postcode : 83000
Nature of Business : KNITTING OF ALL KINDS OF FABRICS, IMPORTER AND EXPORTER
ALL OF TYPES OF MERCHANDISE INCLUDING THREAD, TEXTILES
AND TO PREPARE, MANUFACTURE ALL KINDS OF WOOLLEN KNITTED
GARMENTS, GARMENTS OF ANY OTHER DESCRIPTIONS ETC.

Source: Companies Commission of Malaysia ([Link](#))

Wash, Rinse and Repeat: We Found Four Historical Sale and Purchase Agreements in 2023 and 2024 Where Equity Issuances Were Made for Products with Undisclosed Related Parties.

XMAX entered into four separate “sale and purchase agreements” between November 2023 and August 2024, all of which were structured similarly to XMAX’s more recent “purchase orders” (future equity issuance for a product – in this case various technology capabilities).⁴² XMAX did not disclose these as related-party transactions at the time, despite all these entities again sharing the same secretary as XMAX’s Malaysian subsidiary (Khoo Kien Hoe).

DIRECTORS/OFFICERS				DIRECTORS/OFFICERS			
Name : ATS BRAND SDN. BHD.				Name : WEB 3.0 SDN. BHD.			
Registration No. : 202201019945 (1465642-V)				Registration No. : 202201040349 (1486046-T)			
Name/Address	IC/Passport	Designation	Date of Appointment	Name/Address	IC/Passport	Designation	Date of Appointment
BAN SOON HOE 82-15-15, JALAN 2/116B DE TROPICANA CONDOMINIUM KUCHAI ENTREPRENEURS PARK 58200 KUALA LUMPUR WILAYAH PERSEKUTUAN KUALA LUMPUR	800715-07-5475	DIRECTOR	03-06-2022	KHOO KIEN HOE 21, JALAN BENDAHARA 8/7, SEKSYEN 7, BANDAR MAHKOTA CHERAS, 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	29-08-2023
KHOO KIEN HOE 21, JALAN BENDAHARA 8/7, SEKSYEN 7, BANDAR MAHKOTA CHERAS, 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	03-06-2022	KOO HAN RUEY L10-P#D2 MCKENZIE AVENUE, JALAN STAPOK, MALAYSIA 93250 KUCHING SARAWAK	930608-13-6223	DIRECTOR	23-10-2023
DIRECTORS/OFFICERS				DIRECTORS/OFFICERS			
Name : HONG SHENG VENTURES SDN. BHD.				Name : VT CONCEPTONE SDN. BHD.			
Registration No. : 202001013992 (1370312-M)				Registration No. : 202201019948 (1465645-P)			
Name/Address	IC/Passport	Designation	Date of Appointment	Name/Address	IC/Passport	Designation	Date of Appointment
ZHOU, LI VR3-07-09, V RESIDENCE 3 LINGKARAN SV, SUNWAY VELOCITY CHERAS MALAYSIA 55100 KUALA LUMPUR WILAYAH PERSEKUTUAN KUALA LUMPUR	EJ5973084	DIRECTOR	11-06-2020	KHOO KIEN HOE 21, JALAN BENDAHARA 8/7, SEKSYEN 7, BANDAR MAHKOTA CHERAS, 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	03-06-2022
KHOO KIEN HOE 21 JALAN BENDAHARA 8/7 SEKSYEN 7 BANDAR MAHKOTA CHERAS 43200 CHERAS SELANGOR	701017-08-5517	SECRETARY	11-06-2020	LIM BOON HUAT K-10-22, JALAN PJU 1A/41A, ARA JAYA PJU 1A, MALAYSIA 47301 PETALING JAYA SELANGOR	670209-07-5007	DIRECTOR	24-09-2025
LEE YEN QI 107-J FLAT GAT LEBUH NORDIN, MALAYSIA 10300 GEORGE TOWN PULAU PINANG	980610-07-6077	DIRECTOR	10-01-2025				

XMAX Has Also Supposedly Pivoted into Investing in “SpaceX/xAI” Through A Web of Newly Formed Cayman Islands Entities

In 2025, XMAX pivoted to supposedly taking investors’ money and putting it into SpaceX/xAI through a series of offshore entities, opaque companies and undisclosed 3rd parties. Do you believe this furniture company is really piling its money into SpaceX/xAI? We do not.

Over the last ~8 months (from 2025 into 2026), XMAX has subscribed \$34 million into a handful of entities with 100% interest.⁴³ The opacity of these transactions makes it impossible for us to know for certain if this money is invested directly into “SpaceX/xAI” but what we can see about these investments is that they have largely been placed through newly formed Cayman Islands subsidiaries.⁴⁴

Additionally, despite every single filing associated with these investments specifying that the management fee is 0% and never mentioning any “subscription fees,”⁴⁵ XMAX recorded paying a \$2.3 million “management fee” associated with these investments to an undisclosed party in its annual report.

Other Expenses, Net

Other expenses, net was \$2.07 million for the year ended December 31, 2025, compared to other expense, net of \$0.20 million for the year of 2024, representing a decrease in other expenses of \$1.87 million. The decrease in other expenses were due primarily to **an increase in management fee of \$2.30 million for investing Preamble**, loss on impairment of goodwill of \$0.22 million and plant, property and equipment

Source: [2025 10-K](#), pg. 32

Does this smell right? How can there be a \$2.3 million fee (as of the annual report, only ~\$25 million was subscribed, indicating a fee of 10%) on an investment that was placed just a few months prior when XMAX stated there would be no management fees?

Why would XMAX take this money from foreign nationals and move it to the Cayman Islands for nearly a 10% fee?

Who is receiving this “management fee” and what is it for? Is this yet another undisclosed related party transaction? Under what mechanism is XMAX paying >\$2 million of “management fees” in a little over one quarter on a subscribed capital base of \$25.1 million?

The Bio for XMAX’s Newly Hired CEO Contains Material Inaccuracies

XMAX has recently turned over the long-time CEO (Thanh) in exchange for a new younger CEO (Xiaohua Lu).⁴⁶ Is Lu really the CEO? He supposedly is paid just \$80 thousand a year with no equity.

XMAX’s CEO’s bio provided by the company does not appear to be accurate. The company claims he served as CEO of a company called “Blackamber Investment Limited” from 2012-2018.⁴⁷ However, we looked on OpenCorporates and could not find any entity with this name. Even if the CEO meant the similarly-named “Blackamber Global Investment Limited,” that company was not registered until 2014—two years after he claimed to be CEO (2012) and it dissolved in 2017,⁴⁸ a year before he claims he was finished being CEO in 2018.

His bio also states that he *was* a Director for a company called Wiselink Global Pte. Ltd. from 2019-2022.⁴⁹ However, he is *still* listed as the sole director (since 2016) and is the sole shareholder.⁵⁰

XMAX’s CEO also claims he *was* “the general manager” of a company called Drem Consulting Pte. Ltd. from 2024-2025.⁵¹ Yet, he *still* is the Director of this company according to company filings.⁵²

Is one of these affiliated with the secret Hong Kong customer who supposedly purchased all those marble slabs?

XMAX Settled a Suit Alleging Undisclosed Related Party Transactions and Fake Sales for Just \$750k

XMAX was subject to a class action lawsuit⁵³ largely stemming from a 2018 Seeking Alpha short report published by user Andri Capital.⁵⁴ The report claimed XMAX (then known as Nova Lifestyle, Inc) had booked sales for companies “that either have been dissolved or do not exist.” These entities, “Merlino Lewis LLP” and “Shanxi Winqing Senior Care Service Group,” were mentioned among XMAX’s top customers in 2017.⁵⁵

In the lawsuit XMAX essentially admitted the disclosed entity names weren't correct, alleging "no registration exists for Shanxi Winqing because the Company slightly mistranslated its Chinese name" and it "failed to update its customer name (Merlino Lewis LLP) when the customer restructured its business."⁵⁶

The suit sailed past the motion to dismiss. An amended complaint alleged that two of the defendants tied to XMAX had **made millions** selling stock at inflated prices.⁵⁷ We suspect these sales only represent a small portion of the personal enrichment that was enjoyed by insiders at the company. XMAX ended up settling for a mere \$750k.⁵⁸

In our view, a \$750k settlement is little more than a speeding ticket.

We Believe Endless Dilution Awaits Anyone Taken in by this Malaysian Hustle: XMAX's S-3 Sets the Stage for A Massive \$1 Billion Dump on a Bullshit AI Pivot.

XMAX recently announced its intention to sell up to \$1 billion of common stock, preferred stock, or warrants via an S-3.⁵⁹ This is a preposterous equity raise at the company's current market capitalization of \$518 million.

What could possibly justify such a large capital raise? A pivot into AI, of course. On April 22nd, XMAX claimed that it had entered into a Cloud Service Agreement with SuperX AI Technology USA, to pay \$4.8 million "payable monthly" for cloud computing and other services.⁶⁰ If XMAX is paying \$4.8 million for AI services, surely, it must be an AI company and not just a furniture company, right? Right?

This appears to be an unrequited relationship. The supposed counterpart, SuperX AI Technology USA, is a real company, a wholly owned subsidiary of SuperX AI Technology Limited (SUPX).⁶¹ Now SUPX was the subject of two separate short reports in 2025, by J Cap Research and Pelican Way Research, both of which reported undisclosed related party transactions, amongst other highly concerning red flags.

This \$4.8 million deal would clearly be material for SUPX, (even if they can opt out)⁶² which made just \$3.6 million in revenue in 2025, but SUPX has said nothing about it. No 8-K. No press release. If you look at the disclosed contract, all details on the SUPX side are redacted so it's not clear if anyone from SUPX has even signed it.

Party A (XMax AI Inc.):	 717524FDC0CA4A0
Authorized Representative:	Steven Zhao
Date:	April 22, 2026
Party B (SuperX AI Technology USA):	*****
Authorized Representative:	*****
Date:	April 22, 2026

XMAX Has Primed the Dilution Pump by Supposedly Raising \$96 Million in Six Separate Securities Purchase Agreements Since October 2025, Typically at 30% to 50% Discounts (Our Analysis Shows It Could Be Even More).

XMAX has entered into six separate securities purchase agreements since October 2025, initially disclosing their plans to sell 24.4 million in common stock for proceeds of ~\$96 million at absurdly steep discounts (30-50% of prior day's close). These shares are worth ~\$200 million today.⁶³

Our analysis of XMAX's latest 10-Q is not consistent with these disclosed securities purchase agreements. According to the 10-Q, the dilution was even worse, with more shares issued and less capital raised. XMAX initially told investors it was raising ~\$43 million in Q1 2026 (via ~10.5 million shares at an average price of \$4.11) from two separate investor groups at 30-50% discounts to the prior day's closing price.⁶⁴ XMAX's recently filed 10-Q shows the company only raised ~\$12 million in Q1 2026 yet issued even more shares to investors (~11.6 million), implying an average Q1 2026 share issuance price of \$1.05. This represents a >83% discount to each prior day's respective closing price.

Three Months Ended March 31, 2026						
	Common stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficits	Total Stockholders' Equity
	Shares	Amount				
Balance at beginning of period	41,885,728	\$ 41,886	\$80,823,528	\$ 504,247	\$(53,410,093)	\$ 27,959,568
Stock issued to investors	11,645,500	11,645	12,188,230	-	-	12,199,875
Net income	-	-	-	-	191,514	191,514
Balance at end of period	<u>53,531,228</u>	<u>\$ 53,531</u>	<u>\$93,011,758</u>	<u>\$ 504,247</u>	<u>\$(53,218,579)</u>	<u>\$ 40,350,957</u>

Source: Q1 2026 10-Q ([Link](#))

Now it is possible that the discrepancy between the supposed amount raised in the disclosed securities purchase agreements and amount that was raised in quarterly filings will come down to timing. Regardless, our analysis of the company's quarterly reports show it has issued 39.8 million shares since Q3 2025 and raised \$36.3 million in equity, or \$0.91 cents per share.⁶⁵

Who owns all this stock? The investors who XMAX initially stated poured nearly \$100 million into XMAX since October (doesn't appear that happened in reality) have largely remained a mystery, with signatures often left blank on the forms publicly available on EDGAR.⁶⁶ One Malaysian entity⁶⁷ that supposedly purchased ~\$7 million of stock in a March 30th securities purchase agreement at a 50% discount was identified as StratoCore Solutions Ltd. However, we could find no records confirming this supposedly Malaysian company even exists on the Malaysian registry.⁶⁸

Do not trust the lockups. Only half of the securities purchase agreements have them, and the remainder can apparently be released with the written consent of XMAX at any time. Are the people funding these securities purchase agreements undisclosed related parties?

Additionally, some lockups are automatically released at certain prices. For example, in the April securities purchase agreement, the lockup is released if, after 6 months, the price of the stock exceeds \$10 per share. It can also be released at any time with the written consent of the company.⁶⁹

Conclusion: Beware of Falling Stone Slabs

Given our research, we don't believe anything that XMAX says. Between undisclosed related party transactions and a lack of basic internal consistency in its filings, we think that nothing it says or does should be taken at face value. We think investors are in danger of nearly endless dilution as undisclosed foreign investors dump their cheap shares and the company itself tries to unload up to a billion dollars' worth of shares.

¹ See amended complaint, George Barney v. Nova Lifestyle, Inc. et al, Docket Item 32. Specifically, individual defendants, identified as former or current members of management were the ones who allegedly sold shares at inflated prices.

1 53. On June 22, 2017, Defendant Ho sold 4,156,403 shares of common
2 stock at artificially inflated prices for proceeds of \$5,860,528. These sales were
3 unusual as he had never sold stock before.
4 54. On December 30, 2016, the Company filed a Form SC 13D/A with the
5 SEC. According to the filing, Defendant Wong sold 4,973,903 shares of common
6 stock at \$2.11 per share. Defendant Wong sold the stock at artificially inflated
7 prices. These sales were unusual as he had never sold stock before.

² XMAX 3Q24 [10-Q](#), pg 22, and XMAX [8-K](#)

³ XMAX [8-K](#), Feb 2025

ENROME LLP (6907)

Registration Status:	Currently Registered
Headquarters Address:	143 Cecil Street, #19-04 GB Building, Singapore, Singapore 069542
Other Names Used in Issuing Audit Reports:	None
Predecessor Firm to Whose Registration the Firm Succeeded:	None
Registration Date:	03/08/2022

⁴ XMAX [8-K](#), Sep 2024 PCAOB ([Link](#))

⁵ See lawsuit where Enrome LLP is named as a co-defendant:

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

PARIJAAT DIXIT, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

SMART DIGITAL GROUP LIMITED,
YUNTING CHEN, QIONGSHAN HUANG,
SAM WAI HONG, ENROME LLP, US
TIGER SECURITIES, INC., and JOHN
DOES 1-100,

Defendants.

Case No: 1:26-cv-00296

CLASS ACTION

DEMAND FOR JURY TRIAL

4. This case arises from the sudden collapse of SDM's stock price on September 26, 2025, and the still-pending halt of trading in the Company's securities due to a fraudulent market manipulation scheme that caused the Company's stock price to trade as high \$29.40 per share intraday on July 28, 2025, despite no fundamental news to justify such a spike in the Company's stock price. Investigation and public reports have revealed that SDM was a vehicle utilized in a market manipulation and "pump-and-dump" promotional scheme. Impersonators acting as financial advisors touted SDM in online forums, chat groups, and social media posts with baseless claims to create a buying frenzy amongst retail investors.

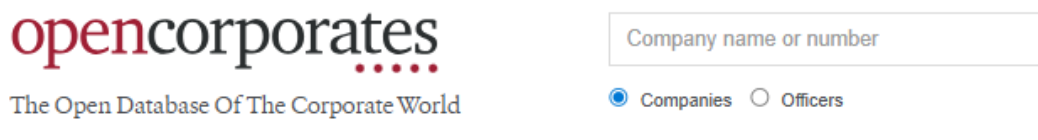
5. On September 26, 2025, the Company's stock price collapsed 86.4% to close at \$1.85 per share following an intraday halt by the NASDAQ Stock Market (the "NASDAQ") for volatility just minutes after the market opened. Before the next trading day began, the SEC

⁶ See XMAX 8-K, April 28th

⁷ SUPX annual revenues in 2025 were \$3.6 million. This supposed deal is purportedly worth \$4.8 million.

⁸ See XMAX DEF 14A, page 7

⁹ See OpenCorporates:



Your search - Blackamber Investment Limited - did not match any companies
(Hint: try removing some of the words or leaving out the company type, e.g. Corp, SARL, Inc, etc)
[Search Google for 'Blackamber Investment Limited'](#)

¹⁰ See OpenCorporates [BLACKAMBER GLOBAL INVESTMENT LIMITED](#)

¹¹ XMAX 8-K, Apr 2026

¹² XMAX DEF 14A, pg 17 - Apr 2026

¹³ XMAX S-3, Apr 2026, and XMAX EFFECT, May 2026

Date	Value	Shares	Avg Share Price
4/26/2026	\$31,122,000	8,550,000	\$3.64
4/13/2026	\$3,101,063	462,500	\$6.71
3/30/2026	\$6,999,850	1,958,000	\$3.58
3/9/2026	\$35,955,000	8,500,000	\$4.23
12/19/2025	\$4,999,375	1,187,500	\$4.21
10/13/2025	\$14,018,130	3,708,500	\$3.78
Total	\$96,195,418	24,366,500	\$3.95

¹⁴ Table summarizing XMAX's Securities Purchase Agreements described below

¹⁵ On (4/24/26), XMAX entered into a Securities Purchase Agreement with the company selling \$31,122,000 of common stock (8,550,000 shares for \$3.64 per share) to six un-named non-US investors at an absurd 50% discount to the prior day's closing price. (8-K dated 4/29/26) (Lock-up can be waived, 60 months unless over \$10 after 6 months)

On (4/13/26), XMAX entered into a Securities Purchase Agreement with the company selling \$3,101,062.50 of common stock (462,500 shares for \$6.705 per share) to twenty-two non-US investors at a ~9% discount to the prior day's closing price. (8-K dated 4/16/26) (18 month lockup—can be waived)

On (3/30/26), XMAX entered into a Securities Purchase Agreement with the company selling \$6,999,850 of common stock (1,958,000 shares for \$3.575 per share) to a Malaysian company called StratoCore Solutions Ltd at an absurd ~50% discount to the prior day's closing price. We could not find an existing Malaysian entity by the name of StratoCore Solutions. (8-K dated 3/31/26) (Lockup can be waived—60 months unless over \$15 after 6 months from signing of agreement)

On (3/9/26), XMAX entered into a Securities Purchase Agreement with the company selling \$35,955,000 of common stock (8,500,000 shares for \$4.23 per share) to a set of unknown investors (signature pages left blank) at a steep ~32% discount to the prior day's closing price. (8-K dated 3/10/26) (this is a peculiar one, there is no disclosed lockup and there are no signatures on any public documents from the purchasers)

On 12/19/25, XMAX entered into a Securities Purchase Agreement with the company selling \$4,999,375 of common stock (1,187,500 shares for \$4.21 per share) to a set of unknown investors (signature pages left blank) at a steep ~31% discount to the prior day's closing price. (8-K dated 12/22/25) (this agreement also lacks a lock-up provision, and once again there are no signatures)

On 10/13/25, XMAX entered into a Securities Purchase Agreement with the company selling \$14,018,130 of common stock (3,708,500 shares for \$3.78 per share) to a set of unknown investors (signature pages left blank) at a ~30% discount to the prior day's closing price. (8-K dated 10/14/25) (no disclosed lockup, no disclosed signatures)

¹⁶ XMAX 8-K Ex. 10.1, Apr 2026

¹⁷ XMAX 8-K Ex. 10.1, Apr 2026 – Lock-up terms specify the Purchaser shall not sell “during the period commencing on the date of this Agreement and ending 60 months after such date”, however, there's a caveat preceding the statement of “without the prior written consent of the Company” so we believe XMAX would let these investors sell before the 60 month period Additionally it automatically unlocks after 6 months if the price hits a certain point: “[I]f the closing price of the Common Stock of the Company on the Trading Market reaches \$10 per share during any trading day after six months from the date of this Agreement (“**Release Condition**”), the Lock Up shall be lifted and released immediately upon meeting such Release Condition.”

¹⁸ 2Q24 10-Q, pg 22

¹⁹ 3Q24 10-Q, pg 2

²⁰ 8-K dated 10/11/24

²¹ We selected addresses in the following manner for these companies; when it was possible to visit the address that the supplier used in its corporate documents... we went there. When a corporate address was not available, we visited the address provided by XMAX. In all cases, we did not find evidence these businesses existed at the addresses we used. This was a surprise to us. We had expected our investigators to find these businesses and intended to inquire about the availability of stone slabs; we were surprised to find no physical trace of any business at the addresses we visited. Disclaimer: Just because we did not find these businesses at the listed addresses, that does not prove they do not exist. In this case, the address we visited was the address identified by the Malaysian supplier as its corporate address in the company's filings.



Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name : ICONIC TECH SDN. BHD.
Last Old Name : NIL
Date of Change : NIL
Registration No. : 202001006309 (1362629-M)
Incorporation Date : 21-02-2020
Type : LIMITED BY SHARES
PRIVATE LIMITED
Status : EXISTING
Registered Address : A-05-03, EKOCHERAS,
NO. 693, BATU 5, JALAN CHERAS,
KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
Postcode : 56000
Origin : MALAYSIA
Business Address : NO. 1-1, JALAN MAHKOTA RESIDENCE 3
BANDAR MAHKOTA CHERAS
CHERAS
SELANGOR
Postcode : 43200
Nature of Business : OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES
N.E.C. ; OTHER MANAGEMENT CONSULTANCY ACTIVITIES N.E.C

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Companies Commission of Malaysia ([Link](#))

EDUWIS MAHKOTA CHERAS

 1-G & 1-1, Jalan Mahkota Residence 3, Bandar Mahkota Cheras, Cheras, 43200 Selangor.

 017 - 419 1226

 mahkotacheras@eduwis.edu.my

 [Eduwis Mahkota Cheras](#)

23

([Website Link](#))

24 Onefull Technologies does not have a corporate address according to the Companies Commission of Malaysia, so instead we went to the address provided in the XMAX proxy filing XMAX [DEF 14A](#), pg 16

(6) Mrs.Min Hua Zheng is the sole director and shareholder of Onefull Technologies SDN BHD. The address for Onefull Technologies SDN BHD and Mrs. Min Hua Zheng is: 29-08, Pavilion Suites Kuala Lumpur, No. 166, JalanKubit Bintang, 55100 Kuala Lumpur, Malaysia.

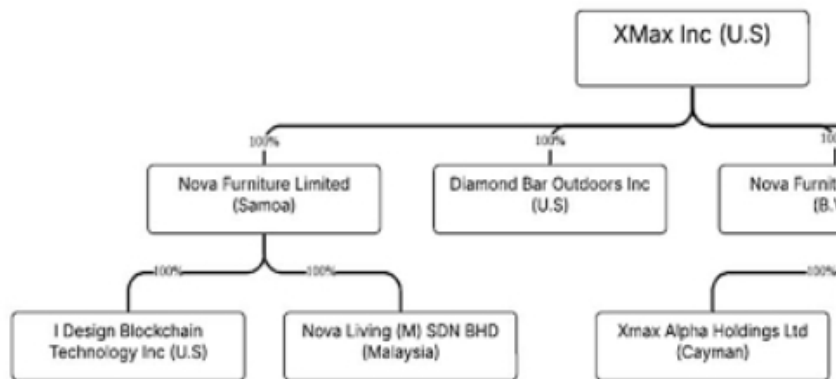
Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name : ONEFULL TECHNOLOGIES SDN. BHD.
 Last Old Name : NIL
 Date of Change : NIL
 Registration No. : 202301031861 (1525784-X)
 Incorporation Date : 15-08-2023
 Type : LIMITED BY SHARES
 PRIVATE LIMITED
 Status : EXISTING
 Registered Address : A-07-3A EKOCHERAS, NO. 693,
 BATU 5, JALAN CHERAS,
 KUALA LUMPUR
 WILAYAH PERSEKUTUAN KUALA LUMPUR
 Postcode : 56000
 Origin : MALAYSIA
 Business Address : NIL
 Postcode : NIL
 Nature of Business : OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES
 N.E.C.; REAL ESTATE ACTIVITIES WITH OWN OR LEASED
 PROPERTY N.E.C.; ACTIVITIES OF HOLDING COMPANIES

Companies Commission of Malaysia ([Link](#))

²⁵ Currency Translation at 1 MYR to \$.25 USD. Taken from Google search 5/18/2026. While this would not be a precise rendering of the MYR/USD price at the time the Malaysian filings were made, it does put the reader in the correct “ballpark”



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[2025 10-K](#), pg 2, *And see* [Q1 2026 10-Q](#), page 6.

²⁷Pictures were taken at the business address as disclosed by Skyvip at Companies Commission of Malaysia ([Link](#))



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Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name : SKYVIP SDN. BHD.
Last Old Name : NIL
Date of Change : NIL
Registration No. : 202201013750 (1459447-W)
Incorporation Date : 14-04-2022
Type : LIMITED BY SHARES
PRIVATE LIMITED
Status : EXISTING
Registered Address : A-07-3A EKOCHERAS,
NO. 693, BATU 5,
JALAN CHERAS,
KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
Postcode : 56000
Origin : MALAYSIA
Business Address : 3A-3A, MENARA KHUAN CHOO
75A, JALAN RAJA CHULAN
BUKIT BINTANG
KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
Postcode : 50490
Nature of Business : 1) ACTIVITIES OF HOLDING COMPANIES.D
2) MANAGEMENT OF REAL ESTATE ON A FEE OR CONTRACT BASIS.D
3) OTHER MANAGEMENT CONSULTANCY ACTIVITIES N.E.C

²⁸ The address provided is from XWIN's proxy statement. XMAX [DEF 14A](#), pg 16. No corporate address is on file according to the Companies Commission of Malaysia.

(9) Mrs. Ooi Chyi Chyi is the sole director and shareholder of [United Poles](#) SDN BHD. The address for [United Poles](#) SDN BHD and Mrs. Ooi Chyi Chyi is: 5, Taman East Utama, Jalan Seroja, Kampung Sg Kayu Ara, 47400 Petaling Jaya, Selangor, Malaysia.



1/6

Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name : UNITED POLES SDN. BHD.
Last Old Name : NIL
Date of Change : NIL
Registration No. : 202201024685 (1470382-X)
Incorporation Date : 07-07-2022
Type : LIMITED BY SHARES
PRIVATE LIMITED
Status : EXISTING
Registered Address : A-05-03, EKOCHERAS,
NO. 693, BATU 5, JALAN CHERAS,
KUALA LUMPUR
WILAYAH PERSEKUTUAN KUALA LUMPUR
Postcode : 56000
Origin : MALAYSIA
Business Address : NIL
Postcode : NIL
Nature of Business : ADVERTISING:PERSONAL DEVELOPMENT COURSE/
MOTIVATIONAL:OTHER MANAGEMENT CONSULTANCY ACTIVITIES
N.E.C

Companies Commission of Malaysia ([Link](#))

²⁹ In this instance there is a corporate address listed in the filings made with the government. Companies



1/6

Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name : TECLUTIONS SYSTEM SDN. BHD.
 Last Old Name : NIL
 Date of Change : NIL
 Registration No. : 202301021813 (1515736-M)
 Incorporation Date : 09-06-2023
 Type : LIMITED BY SHARES PRIVATE LIMITED
 Status : EXISTING
 Registered Address : E-05-03, STARPARC POINT, JALAN IBU KOTA, SETAPAK KUALA LUMPUR WILAYAH PERSEKUTUAN KUALA LUMPUR
 Postcode : 53300
 Origin : MALAYSIA
 Business Address : 8C, JALAN BEDARA, OFF BUKIT BINTANG, KUALA LUMPUR WILAYAH PERSEKUTUAN KUALA LUMPUR
 Postcode : 50200
 Nature of Business : OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES N.E.C.

Commission of Malaysia ([Link](#))

³⁰ [8-K](#) dated 3/4/25

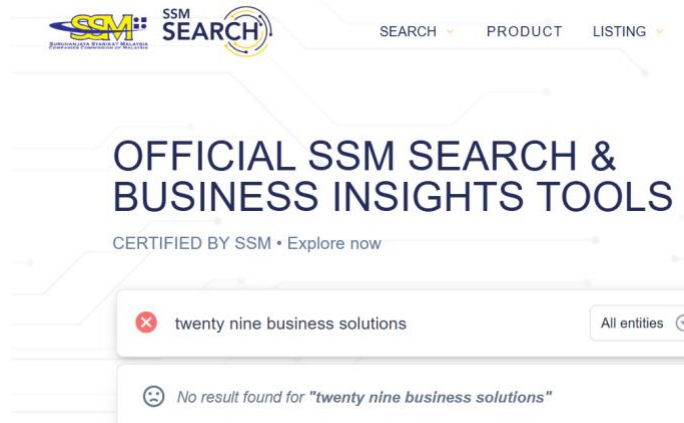
³¹ There is one Malaysian entity called “Chia Ling Enterprise”, but this company's status is “expired” and is located in a different state than what XMAX has disclosed.

Registration Number	New Registration Number	Entity Type	Status	GST Number
AS0108350-P	198903075815	CHIA LING ENTERPRISE	EXPIRED	

As at: 18/05/2026
 GST No. as at: 31/01/2016

CTOS ([Link](#))

Chia Ling Enterprise’s address was in Pulau Pinang. XMAX disclosed “Chialing Enterprise” address is in Sarawak. Additionally, we could simply find no trace of twenty nine business solutions.



([Link](#))

MACRO IT SOLUTIONS SDN. BHD.
Incorporated in Malaysia

Statement of Financial Position as at 31 July 2024

	Note	2024 RM	2023 RM
CURRENT ASSETS			
Trade receivables		-	150,000
Cash and bank balance		-	12,576
		-	162,576
CURRENT LIABILITIES			
Other payables and accruals	3	4,600	2,700
Amount due to a Director	4	94,324	105,700
		98,924	108,400
NET CURRENT (LIABILITIES) / ASSETS			
		(98,924)	54,176
		(98,924)	54,176
REPRESENTED BY:			
Share capital	5	120,001	120,001
Accumulated loss		(218,925)	(65,825)
Deficit in Shareholder's equity		(98,924)	54,176

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The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Companies Commission of Malaysia ([Link](#))

MACRO IT SOLUTIONS SDN. BHD.
Incorporated in Malaysia

Statement of Profit or Loss
for the year ended 31 July 2025

	2025 RM	2024 RM
Revenue	-	-
Administration expenses		
Auditors' Remuneration	-	1,900
Bookkeeping fees	350	-
Secretarial Fees	1,200	1,200
	1,550	3,100
Other operating expenses		
Bad debts written off	-	150,000
TOTAL EXPENSES	1,550	153,100
Loss for the year	(1,550)	(153,100)
Accumulated Loss Brought Forward	(218,925)	(65,825)
	(220,475)	(218,925)

Companies Commission of Malaysia ([Link](#))

SUMMARY OF FINANCIAL INFORMATION

Name	:	FLYGUY RESOURCES SDN. BHD.
Registration No.	:	202201030484 (1476181-T)
Auditor	:	NIL
Auditor Address	:	NIL
Exempt Private Company	:	NIL
Financial Year End	:	NIL
Unqualified Reports (Y/N)	:	NIL
Consolidated Accounts (Y/N)	:	NIL
Date of Tabling	:	NIL
BALANCE SHEET ITEMS		
Non-Current Assets	:	NIL
Current Assets	:	NIL
Non-Current Liabilities	:	NIL
Current Liabilities	:	NIL
Share Capital	:	NIL
Reserve	:	NIL
Retain Earning	:	NIL
Minority Interest	:	NIL
INCOME STATEMENT ITEMS		
Revenue	:	NIL
Profit/(loss) before tax	:	NIL
Profit/(loss) after tax	:	NIL
Net dividend	:	NIL
Minority Interest	:	NIL

** END OF REPORT **

33 This information are from the company's document registered as at 04-12-2024.

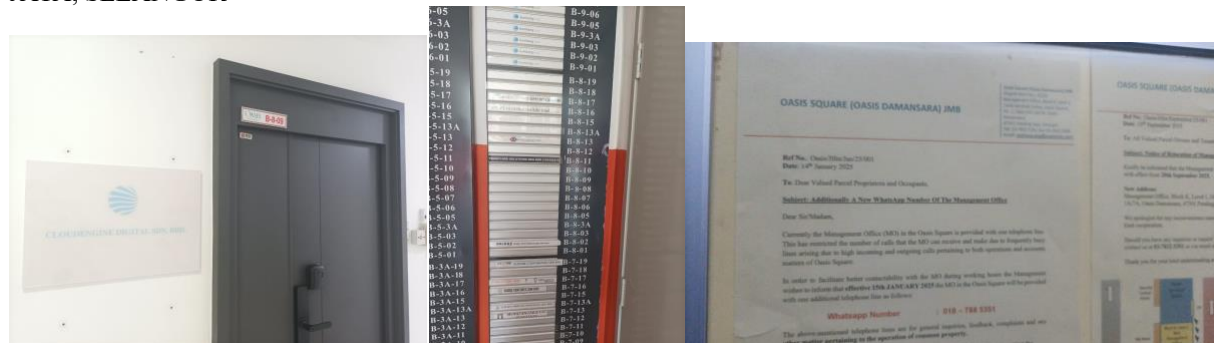
Companies Commission of Malaysia ([Link](#))

Flyguy Resources Sdn Bhd, an entity which XMAX entered into a “purchase order” agreement with for \$810k of “Transparent Marble Slabs”, had no listed assets or revenue as of a December 2024 document (a few months before the announced “purchase order” agreement).

³⁴ This address was taken from the Flyguy Resources Malaysian corporate records as their business address.

Flyguy Resources

o Business Address: B-8-09, OASIS ARA DAMANSARA, JALAN PJU 1A/7A, ARA DAMANSARA, PETALING JAYA, SELANGOR



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Note 6 – Advances to Suppliers

The Company makes advances to certain vendors for inventory purchases. The advances on inventory purchases were \$4,689,148 and \$ 93,740 as of December 31, 2024 and 2023, respectively.

[2024 10-K](#), pg. F-23

Note 6 – Advances to Suppliers

The Company makes advances to certain vendors for inventory purchases. The advances on inventory purchases were \$7,875,174 and \$ 4,689,148 as of March 31, 2025 and December 31, 2024, respectively.

[1Q25 10-Q](#), pg. 19

Note 6 – Advances to Suppliers

The Company makes advances to certain vendors for inventory purchases. The advances on inventory purchases were \$7,875,174 and \$ 4,689,148 as of June 30, 2025 and December 31, 2024, respectively.

[2Q25 10-Q](#), pg. 20

³⁶ [2Q26 10-Q](#), pg. 9

NOVA LIFESTYLE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

	June 30, 2025
	UNAUDITED
Assets	
Current Assets	
Cash and cash equivalents	\$ 468,825
Accounts receivable, net	35,754
Advance to suppliers	7,875,174
Inventories	1,578,678
Prepaid expenses	262,708
Other receivables	20,706

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[2Q25 10-Q](#), pg 1

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Cash Flows From Operating Activities			
Net loss	\$	(1,755,172)	\$ (4,492,309)
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Depreciation and amortization		47,613	44,512
Amortization of operating lease right-of-use assets		534,331	534,710
Write down of inventories		5,840	41,635
Stock based compensation expense		259,280	622,930
Research and development		-	1,962,000
Loss on impairment of goodwill		218,606	-
Changes in bad debt - (credit loss) /allowance		(203)	749
Changes in operating assets and liabilities:			
Accounts receivable		(7,899,364)	(80,551)
Advance to suppliers		7,696,474	(38,938)

[2Q25 10-Q](#), pg. 6

XMAX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

	September 30, 2025
	UNAUDITED
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,714,382
Accounts receivable, net	7,935,938
Advance to suppliers	183,924
Inventories	2,254,098
Financing lease right-of-use assets, current	20,363
Prepaid expenses	150,170
Other receivables	10,508

3Q25 10-Q, pg. 1

³⁹ See XMAX Q3 2025 10-Q, pages 1, 6, 9, 10, and 15 (the Hong Kong customer is “Customer D”).

⁴⁰ See XMAX 10-K, page 34.

⁴¹ See XMAX 8-k.

⁴² The agreement with ATS Brand SPA is disclosed [here](#).

The agreement with Web 3.0 SPA is disclosed [here](#)

The agreement with Hong Sheng SPA is disclosed [here](#)

The agreement with VT Conceptone SPA is disclosed [here](#)

The 8-Ks announcing these deals did not disclose that these were related party transactions.

⁴³ The Subscriptions for Preamble prior to 12/31/2025 are covered in the next footnote. The subscriptions in 2026 were both disclosed in 8-Ks.

Feb 2026 \$3 million subscription disclosed [here](#).

April 2026 \$5 million subscription disclosed [here](#).

The company specifies in both agreements that “the applicable management fee percentage for the Company is 0%.”

⁴⁴ On October 15, 2025, Xmax Alpha Holdings Ltd. (the “**Company**”), a company incorporated in the Cayman Islands and an indirectly wholly owned subsidiary of XMax Inc. entered into a Subscription Agreement (the “**Agreement**”) with Preamble Capital I ([8-K](#), dated 11/26/25)

On December 2, 2025, Xmax Beta Holdings Ltd. (the “**Company**”), a company incorporated in the Cayman Islands and an indirectly wholly owned subsidiary of XMax Inc. entered into a Subscription Agreement (the “**Agreement**”) with Preamble X Capital I ([8-K](#), dated 12/10/25)

On December 16, 2025, Xmax Beta Holdings Ltd. (the “**Company**”), a company incorporated in the Cayman Islands and an indirectly wholly owned subsidiary of XMax Inc., entered into a Subscription Agreement (the “**Agreement**”) with Preamble X Capital I ([8-K](#), dated 12/22/25).

On September 24, 2025, the Company incorporated Xmax Capital. On October 3, 2025, Xmax Samoa incorporated Xmax Alpha Holdings Ltd. in Cayman Islands. On October 14, 2025, Xmax Samoa incorporated Xmax Beta Holdings Ltd. and Xmax Delta Holdings Ltd. in Cayman Islands. On October 15, 2025, Xmax Samoa incorporated Xmax Sigma Holdings Ltd. in Cayman Islands. Xmax Samoa is a holding company with no actual business operations. Xmax Delta Holdings Ltd. and Xmax Sigma Holdings Ltd. currently do not have any business operations. ([2025 10-K](#), pg 2)

⁴⁵ On 9/25/25, XMAX entered into a subscription agreement with Preamble Capital, A Series of CGF2021 LLC with XMAX subscribing a 99.815% interest in the fund in an amount equal to \$5,664,500.50. The agreement specifies “the applicable management fee percentage for the company (XMAX) is 0%.” The applicable management fee in dollars should also be \$0 (0% multiplied by \$5,664,500.50 multiplied by 0) as specified in the subscription agreement below. 9/25/25 subscription agreement, signature pages ([Link](#))

On 10/15/25, XMAX entered into a subscription agreement with Preamble Capital I, a series of CGF2021 LLC with XMAX subscribing a 99.82% interest in the fund in an amount equal to \$5,605,000. The agreement specifies “the applicable management fee percentage for the company (XMAX) is 0%.” 10/15/25 subscription agreement, signature pages ([Link](#))

On 12/2/25, XMAX entered into a subscription agreement with Preamble X Capital I, a series of Preamble X Capital LLC with XMAX subscribing a 99.88% interest in the fund in an amount equal to \$8,461,428.80. The agreement specifies “the applicable management fee percentage for the Company (XMAX) is 0%.” ([8-K](#) dated 12/8/25)

On 12/16/25, XMAX entered into a subscription agreement with Preamble X Capital I, a series of Preamble X Capital LLC with XMAX making an additional subscription of \$5,375,000. The agreement specifies “the applicable management fee percentage for the Company (XMAX) is 0%.” (8-K dated 12/22/25)

There are no “subscription fees” explicitly laid out in any of XMAX subscription agreements.

⁴⁶ 8-K dated 4/23/25

⁴⁷ DEF 14A dated 4/17/26

Xiaohua Lu has served as the Chief Executive Officer of the Company since April 21, 2025 and was appointed a member of our Board on June 23, 2025. Mr. Lu was the General Manager of Drem Consulting Pte Ltd from January 2024 to April 2025 and was an independent financial advisor for Promiseland Financial Advisory Pte Ltd. from February 2022 to April 2025. Mr. Lu served as a director of Wiselink Global Pte Ltd from January 2019 to December 2022 and as Chief Executive Officer of Blackamber Investment Limited (New Zealand) from October 2012 to December 2018. Mr. Lu received a Bachelor’s degree in Vehicle Engineering and Commercial Business English from Jilin University, China in July 2001. The Board believes that Mr. Lu’s extensive experience and knowledge in business and finance well qualifies him to serve as a member of the Board.

BLACKAMBER GLOBAL INVESTMENT LIMITED (5123441) Removed

Last updated on 14 Jul 2017

To maintain this company [log on here](#)

[View as Single Page](#) [Certificate of Incorporation](#) [Company Extract](#) [Print](#)

Company Summary	Addresses	Directors (2)	Shareholdings (1)	Documents (14)	PPSR Search	NZBN
Company number:	5123441					
NZBN:	9429041192689					
Incorporation Date:	13 May 2014					
Company Status:	Removed					
	Hide Previous Status					
	Registered					
	from 13 May 2014 to 14 Jul 2017					
Entity type:	NZ Limited Company					
Constitution filed:	No					
FRA Reporting Month:	March					
	Additional NZBN Information					
	Trading Name(s):					
	Phone Number(s):					
	Email Address(es):					
	Website(s):					
	Industry F380030 Commodity broking					
	Classification(s):					
	View all NZBN details					

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New Zealand Companies Registrar ([Link](#))

⁴⁹ DEF 14A dated 4/17/26

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Business Profile (Company) of WISELINK GLOBAL PTE. LTD. (201606933E)

Date: 19 Apr 2026

Officer(s)				
Name	Identification Number	Nationality/ Citizenship	Position	Date of Appointment
Address				
LU XIAOHUA	S7962234F	SINGAPORE CITIZEN	DIRECTOR	16 MAR 2016
773 PASIR RIS STREET 71, #08-376, SINGAPORE 510773				

Shareholder(s)				
Name	Identification Number	Nationality ² / Place of origin ³	Number of Shares	Address Changed
Address			Currency	
LU XIAOHUA	S7962234F	SINGAPORE CITIZEN	100 (ORDINARY)	16 MAR 2016
773 PASIR RIS STREET 71, #08-376, SINGAPORE 510773			SINGAPORE DOLLAR	

² Includes nationality and citizenship

³ Includes place of incorporation, place of origin and place of registration

Singapore Accounting and

Corporate Regulatory Authority ([Link](#))

⁵¹ [DEF 14A](#) dated 4/17/26

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Business Profile (Company) of DREM CONSULTING PTE. LTD. (202128107K)

Date: 19 Apr 2026

Officer(s)				
Name	Identification Number	Nationality/ Citizenship	Position	Date of Appointment
Address				
LIU YANQING	S8685899A	SINGAPORE CITIZEN	SECRETARY	15 JUN 2024
101 UPPER CROSS STREET, #04-21, PEOPLE'S PARK CENTRE, SINGAPORE 058357				
LU XIAOHUA	S7962234F	SINGAPORE CITIZEN	DIRECTOR	15 JUN 2024
773 PASIR RIS STREET 71, #08-376, SINGAPORE 510773				

⁵²

Accounting and Corporate Regulatory Authority ([Link](#))

⁵³ George Barney v. Nova Lifestyle, Inc. et al, No. 2:2018cv10725

Singapore

⁵⁴ [Seeking Alpha article](#)

⁵⁵ [2017 10-K](#), pg. 6

⁵⁶ [2025 10-K](#), pg. 20

⁵⁷ See lawsuit as referenced above, in the second amended complaint here is the relevant allegations.

1 53. On June 22, 2017, Defendant Ho sold 4,156,403 shares of common
2 stock at artificially inflated prices for proceeds of \$5,860,528. These sales were
3 unusual as he had never sold stock before.

4 54. On December 30, 2016, the Company filed a Form SC 13D/A with the
5 SEC. According to the filing, Defendant Wong sold 4,973,903 shares of common
6 stock at \$2.11 per share. Defendant Wong sold the stock at artificially inflated
7 prices. These sales were unusual as he had never sold stock before.

⁵⁸ [2025 10-K](#), pg. 20

⁵⁹ [S-3](#), dated 4/29/26

⁶⁰ XMAX, 8-K, April 22nd

⁶¹ See SUPX 20-F, 2 “On September 24, 2025, the Company incorporated SuperX AI Technology USA, a Nevada corporation and wholly owned operating subsidiary of the Company.”

⁶² The agreement as disclosed in the Q1 2026 10-Q, page 38.

On April 22, 2026, XMax AI Inc. (“XMax AI” or the “Party A”), a wholly owned subsidiary of XMax Inc., entered into a Cloud Services Agreement (the “Agreement”) with SuperX AI Technology USA (the “Party B”). Pursuant to the Agreement, Party B shall provide to Party A: (a) cloud computing services - Party B delivers cloud computing resources to Party A utilizing a third party’s cloud infrastructure; (b) API access to large language models and AI models hosted on cloud platforms; and (c) value-added services including cloud architecture design and optimization, technical support and troubleshooting, billing and cost analysis, migration planning, security and compliance advisory, and related technical training. The service fees for the Agreement are US\$4,800,000, payable monthly and the model and cloud resource discount rates apply to cumulative consumption up to the discount cap within each consecutive twelve (12) month period commencing from the service activation date. Party A retains full ownership of all data, content and information stored, processed or transmitted through the Services (“Customer Data”). Party B shall access Customer Data only to the extent necessary to perform its obligations and shall not use Customer Data for any other purpose. This Agreement becomes effective upon commencement of services. Unless either Party gives written non-renewal notice at least sixty (60) days before expiry, the term shall automatically renew for one (1) year. This Agreement terminates in the following circumstances, without liability to the other Party (provided that the terminating Party gives written notice): (a) dissolution of either Party (excluding reorganization, renaming or merger); (b) material breach by one Party entitling the other to terminate; (c) force majeure or mutual agreement; or (d) termination required by law. Unless otherwise agreed in this Agreement, neither Party may unilaterally terminate without cause during the term, failing which it shall bear liability for breach. Party A may terminate this Agreement upon thirty (30) days’ prior written notice, and shall pay all fees accrued through the effective date of termination (including used but unbilled amounts). Party B may terminate this Agreement upon thirty (30) days’ prior written notice, refunding any unused prepayments and remaining deposit (if any) within ten (10) days after the effective date of termination.

⁶³ 24,366,500 shares at \$8.15 per share as of market close on 5/20/2026

⁶⁴ On 3/30/26, XMAX entered into a Securities Purchase Agreement with the company selling \$6,999,850 of common stock (1,958,000 shares for \$3.575 per share) to a Malaysian company called StratoCore Solutions Ltd at an absurd 50% discount to the prior day’s closing price. ([8-K](#) dated 3/31/26) Based on our diligence, StratoCore Solutions is not a Malaysian company, and the only company according to OpenCorporates with the same name appears to be a photography business in London.

On 3/9/26, XMAX entered into s Securities Purchase Agreement with the company selling \$35,955,000 of common stock (8,500,000 shares for \$4.23 per share) to a set of unknown investors (signature pages left blank) at a steep 30% discount to the prior day’s closing price. ([8-K](#) dated 3/10/26)

⁶⁵ See XMAX financial statements Q3 2025, 10-K 2025 and Q1 2026. Notice how common stock shares increase from 13,772,822 shares from the start of [Q3](#) (page 4) to 53,531,228 shares ([Q1](#) 2026, page 4). The statement of cash flows from financing for these periods shows: 8.1m raised in Q3, 16m raised in Q4, and 12.2m raised in Q1 2026. Total shares issued: 39,758,406. Total raised: \$36.3m total \$0.91 raised per share on average.

⁶⁶ See supra FN 15.

⁶⁷XMax Inc. (the "[Company](#)") entered into a Securities Purchase Agreement (the "[Agreement](#)") with StratoCore Solutions Ltd., [a Malaysian company](#)" ([8-K](#) dated 3/31/26)

⁶⁸ See [OpenCorporates](#). The only entity with this name that we could locate in OpenCorporates was recently founded in London. According to companies house [filings](#), the **Nature of business (SIC)** is 74202 - Other specialist photography.

⁶⁹ See XMAX securities purchase agreement dated [April 24th](#)

*4.4 **Lock-Up.** In addition to the restrictions under Regulation S, without the prior written consent of the Company, the Purchaser shall not, during the period commencing on the date of this Agreement and ending 60 months after such date (the "**Lock-Up**") offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, with respect to which the Purchaser has the power of disposition. However, if the closing price of the Common Stock of the Company on the Trading Market reaches \$10 per share during any trading day after six months from the date of this Agreement ("**Release Condition**"), the Lock Up shall be lifted and released immediately upon meeting such Release Condition.*

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We intend to continue transacting in the Securities featured by and through the Wolfpack Offerings for an indefinite period, and we may be long, short or neutral at any time, regardless of any related information that is published from time-to-time.

Therefore, you should assume that upon publication of this report, we will, or have begun to, close a substantial portion – possibly the entirety – of our positions in the Covered Issuer's securities. By the time you read this report, we may be covering or have already covered (i.e., bought back) our short position, and we are unlikely to increase our short positions unless it is in our financial interest to do so.