



# UHF Logistics Group, Inc.

a Nevada corporation

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SIC: 8742

## **Supplemental Report - Change in Shell Status**

March 24, 2023

I, Dr. Issa El-Cheikh Mohamad, CEO of UHF Logistics Group, Inc., a Nevada corporation hereby state as follows:

1. Until May 31, 2022 UHF Logistics Group, Inc., (the “Company”)(ticker symbol RGLG) was classified as a “shell” company pursuant to the definition of “shell corporation under the Rule 405 promulgated under the Securities Act of 1933, as amended (“Rule 405”) and Rules 12b-2 and 144(i)(1), promulgated under the Securities and Exchange Act of 1934, as amended (“Rule 12b-2” and “Rule 144(i)(1),” respectively).
2. On or about June 1, 2022 the Company entered into an agreement to acquire Entrex Carbon Market, LLC (“Entrex”) as a wholly owned subsidiary pursuant to a share exchange agreement of even date and thereafter, effective as of June 1, 2022, Entrex began operating as a wholly owned subsidiary of the Company.
3. The Company and Entrex prepared quarterly and annual consolidated financial statements in accordance with US GAAP, which have been posted via OTCIQ for the quarters ending August 31, 2022, November 30, 2022 and February 28, 2023. As a result of posting of the Company’s corresponding Disclosure Statements for the aforementioned periods via OTCIQ, the Company has made its required current information publicly available.
4. The Company and its subsidiary currently have an established business plan that they are implementing and they have also posted their consolidated financial statements showing substantial operations and assets, as well as consistent pattern of growth from period to period.
5. We have been advised and independently concluded that, as a result of the aforesaid acquisition agreement with Entrex and its continued operations as the Company’s wholly owned subsidiary, the Company has satisfied all of the requirements that exclude it from the SEC definition of a “shell corporation” as defined in Rule 405, Rule 12(b)-2 and Rule 144(i)(1) as follows:

The term shell company means a registrant, other than an asset-backed issuer . . . that has:

(1) No or nominal operations;

*and*

(2) Either:

- (i) No or nominal assets;
- (ii) Assets consisting solely of cash and cash equivalents; *or*
- (iii) Assets consisting of any amount of cash and cash equivalents and nominal other assets. (*emphasis added*)

Therefore, the Company’s shell status has changed because it is no longer a shell and it is requesting that its OTC Markets Group “shell risk designation” be removed. Beginning on June 1, 2022, as a result of the Company’s acquisition of Entrex Carbon Market, LLC as a wholly owned subsidiary, the Company is required to file consolidated financial statements. From the three successive quarterly disclosure statements and financial statements posted via OTCIQ for the periods ending August 31, 2022, November 30, 2022 and February 28, 2023, it is objectively evident that the Company no longer meets the “shell corporation” definition contained in Rule 405, Rule 12b-2 and Rule 144(i)(1). That is, the Company does not have “no or nominal operations,” as demonstrated by its sales activity showing revenue for each of the forgoing periods of \$6,712,917, \$24,585,465 and \$55,912,837, respectively. While its operations alone exclude the Company from the “shell” definition, the Company also does not meet any of the alternative following three asset tests requirements in the definition of: “(i) no or nominal assets, (ii) assets consisting solely of cash and cash equivalents or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets.” This is demonstrated in the line item “other assets” on its Balance Sheets that total \$106,771,597, 169,240,548 and \$186,202,378 for the periods ending August 31, 2022, November 30, 2022 and February 28, 2023, respectively. Therefore, the Company does not meet any of “no or nominal” operational or asset measures that would result in its continued definition as a “shell corporation.”

6. Finally, the Company has met the notice requirements by notifying OTC Markets at [issuers@otcmarkets.com](mailto:issuers@otcmarkets.com) and by posting this Supplemental Report via OTCIQ,

I, Dr. Issa El-Cheikh Mohamad certify that:

I have reviewed this Supplemental Report of UHF Logistics Group, Inc. and the Financial Statements and Disclosure Statements for the periods ending May 31, 2022, August 31, 2022, November 30, 2022 and February 28, 2023 for UHF Logistics Group, Inc.;

Based on my knowledge, these aforementioned Disclosure Statements and Financial Statements do not contain any untrue statements of material fact or omit to state material facts necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by these Disclosure Statements and Financial Statements.

March 25, 2023

Dr. Issa El-Cheikh Mohamad, CEO  
/s/ Dr. Issa El-Cheikh Mohamad