Â Â UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549Â FORM 10-KÂ â˜’ ANNUAL REPORT PURSUANT TO SECTION 13OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934Â For the fiscal year ended June 30, 2024Â ORÂ â˜ TRANSITION REPORT UNDER SECTION 13 OR15(d) OF THE SECURITIES EXCHANGE ACT OF 1934Â For the transition period from _____ to_____Â Commission file number: 001-41680Â Ispire Technology Inc.(Exact name of registrant as specified in its charter)Â Â Delaware Â 93-1869878 (State or other jurisdiction ofincorporation or organization) Â (I.R.S. Employer Identification No.) Â 19700 Magellan Drive, Los Angeles, CA Â 90502 (Address of principal executive offices) Â (Zip Code) Â (310) 742-9975(Registrantâ€™s telephone number, includingarea code)Â Securities registered pursuant to Section 12(b)of the Act:Â Title of each class: Â Trading Symbol(s): Â Name of each exchange on which registered: Common Stock, par value $0.0001 per share Â ISPR Â The Nasdaq Stock Market LLC Â Securities registered pursuant to Section 12(g)of the Act:NoneÂ Indicate by check mark if the registrant is awell-known seasoned issuer, as defined in Rule 405 of the Securities Act.â˜Â Yes â˜’Â NoÂ Indicate by check mark if the registrant is notrequired to file reports pursuant to Section 13 or Section 15(d) of the Act.â˜Â Yes â˜’Â NoÂ 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 requirementsfor the past 90 days.â˜’Â Yes â˜Â NoÂ Indicate by check mark whether the registranthas submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).â˜’Â Yes â˜Â NoÂ Indicate by check mark whether the registrantis a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Â Â Large accelerated filer â˜ Accelerated filer â˜’ Â Non-accelerated filer â˜ Smaller reporting company â˜’ Â Â Â Emerging growth company â˜’ Â If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accountingstandards provided pursuant to Section 13(a) of the Exchange Act.â˜Â Indicate by check mark whether the registranthas filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financialreporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared orissued its audit report.â˜Â If securities are registered pursuant to Section12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correctionof an error to previously issued financial statements.â˜’Â Indicate by check mark whether any of those errorcorrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™sexecutive officers during the relevant recovery period pursuant to Â§240.10D-1(b).â˜’Â Indicate by check mark whether the registrantis a shell company (as defined in Rule 12b-2 of the Exchange Act).â˜ YesÂ â˜’ NoÂ The aggregate market value of the voting and non-voting common equityheld by non-affiliates, based on the closing price of a share of the registrantâ€™s common stock on December 29, 2023, which is thelast business day of the registrantâ€™s most recently completed second fiscal quarter, as reported by the Nasdaq Capital market onsuch date, was approximately $210,844,339.Â As of September 26, 2024, there were 56,641,041 shares of the registrantâ€™s common stock, par value $0.0001 per share (the â€œCommon Stockâ€), outstanding.Â Â Â Â Â Â TABLE OF CONTENTSÂ Â Â Page PART I Â Â Â Cautionary Note on Forward-Looking Statements ii Â Summary Risk Factors iii Item 1. Business 1 Item 1A. Risk Factors 20 Item 1B. Unresolved Staff Comments 42 Item 1C Cybersecurity 42 Item 2. Properties 43 Item 3. Legal Proceedings 43 Item 4. Mine Safety Disclosures 43 Â Â Â PART II Â Â Item 5. Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities 44 Item 6. [Reserved] 44 Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations 45 Item 7A. Quantitative and Qualitative Disclosures About Market Risk 54 Item 8. Financial Statements and Supplementary Data 54 Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure 54 Item 9A. Controls and Procedures 55 Item 9B. Other Information 56 Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections 56 Â Â Â PART III Â Â Item 10. Directors, Executive Officers and Corporate Governance 57 Item 11. Executive Compensation 64 Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters 70 Item 13. Certain Relationships and Related Transactions, and Director Independence 71 Item 14. Principal Accounting Fees and Services 73 Â Â Â PART IV Â Â Item 15. Exhibits and Financial Statement Schedules 74 Item 16. Form 10-K Summary 75 Â i Â Â PART IÂ CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTSÂ ThisAnnual Report on Form 10-K (the â€œAnnual Reportâ€) contains, or may contain, certain â€œforward-looking statementsâ€within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risksand uncertainties. Such statements may include, without limitation, statements with respect to the Companyâ€™s plans, objectives,projections, expectations and intentions and other statements identified by words such as â€œmay,â€ â€œwill,â€ â€œcould,â€â€œwould,â€ â€œshould,â€ â€œbelieves,â€ â€œexpects,â€ â€œanticipates,â€ â€œestimates,â€â€œintends,â€ â€œplans,â€ â€œpotentialâ€ or similar expressions. These statements are based upon the currentbeliefs and expectations of the Companyâ€™s management and do not constitute guarantees of future performance. Actual results coulddiffer materially from those contained in the forward-looking statements and are subject to significant risks and uncertainties, includingthose discussed under â€œRisk Factors,â€ as well as those discussed elsewhere in this Form 10-K. Actual results (including,without limitation, the actual timing for and results of the PMTAs described herein, and other FDA review of the Companyâ€™s productsin development), levels of activity, performance or achievements expressed or implied may differ significantly from those set forth inthe forward-looking statements. These forward-looking statements involve risks and uncertainties that are subject to change based onvarious factors (many of which are beyond the Companyâ€™s control).Â You are further cautioned not to place undue relianceon these forward-looking statements, which speak only as of the date of this Form 10-K or, in the case of documents referred to or incorporatedby reference, the date of those documents.Â Â All subsequent written or oral forward-lookingstatements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statementscontained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-lookingstatements to reflect events or circumstances after the date of this Form 10-K or to reflect the occurrence of unanticipated events, exceptas may be required under applicable U.S. securities law. If we do update one or more forward-looking statements, no inference should bedrawn that we will make additional updates with respect to those or other forward-looking statements.Â Â Unless the context requires otherwise,

referencesin this Annual Report on Form 10-K to â€œwe,â€ â€œus,â€ â€œour,â€ â€œour company,â€ â€œISPR,â€or similar terminology refer to Ispire Technology Inc.Â EXPLANATORY NOTE REGARDING RESTATEMENTÂ This Annual Report restates the previously issuedfinancial statements, data, and related disclosures for the year ended June 30, 2023, and for the periods ended September 30, 2023, December31, 2023, and March 31, 2024. See Part II, Item 8.Â During the preparation of this Annual Reportand December 31, 2023 and March 31, 2024 quarterly interim reviews, the Company determined that it had not appropriately classified or disclosed certain items under U.S. GAAP for theabove-referenced periods. The Company identified certain errors with the classification and presentation of information in theconsolidated statement of cash flows and classification errors in the consolidated statement of operations and comprehensive loss.Additionally, the Company identified errors in its initial recognition and measurement of right-of-use assets and lease liabilitiesrelated to its operating leases, as well as the subsequent recognition and measurement of such operating leases.Â In accordance with Staff Accounting Bulletin (â€œSABâ€)99, Materiality, and SAB 108, Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year FinancialStatements, the Company evaluated the materiality of the errors from qualitative and quantitative perspectives, individually and in theaggregate, and concluded that the errors in aggregate were material.Â Accordingly, we are filing these restatementsto correct these material errors. The financial information for the periods indicated above that are included in the Companyâ€™s Form10-K, Form 10-Qs, Current Reports on Form 8-K, and earnings, press releases and similar communications issued prior to the filing of thisAnnual Report should not be relied on and are superseded by this Annual Report.Â ii Â Â SUMMARY RISK FACTORSÂ The following is a summary of the material risks and uncertaintiesthat we have identified, which should be read in conjunction with the more detailed description of each risk factor found below in â€œITEM1A. Risk Factorsâ€Â Risks Related to Our Business and IndustryÂ Â â— Existing laws, regulations and policies and the issuance of new or more stringent laws, regulations, policies and any other restrictions or limitations in relation to the nicotine vaping industry have and can materially and adversely affect our business operations. Â Â Â Â â— Cannabis vapor products are subject to regulations and restrictions in the United States and are prohibited in many other countries. Â Â Â Â â— Because Tuanfang Liu, our co-chief executive officer, who is also director, and his wife, Jiangyan Zhu, who is also a director, beneficially own a majority of our Common Stock and Mr. Liu owns 95% of the equity of our majority supplier, Mr. Liu has a conflict of interest. Â Â Â Â â— The recent implementation of regulations relating to e-cigarettes has resulted in our decision not to market nicotine products in the United States until we secure PMTA approvals on our ENDS devices. Â Â Â Â â— Recently enacted legislation and regulations in the United States may make it more difficult to sell nicotine and cannabis vaping products in the United States. Â Â Â Â â— We are exposed to risks relating to our relationship with a related party, and we may not be able to successfully operate manufacturing operations. Â Â Â Â â— If it is determined or perceived that the usage of nicotine or cannabis vaping products poses long-term health risks, the use of vaping products may decline significantly, which is likely to materially and adversely affect our business, financial condition, and results of operations. Â Â Â Â â— Our business, financial condition and results of operations may be adversely impacted by product defects or other quality issues. Â Â Â Â â— Our business and the industry in which we operate are subject to inherent risks and uncertainties, including, among others, developments in regulatory landscape, medical discovery and market acceptance of vaping devices. Â Â Â Â â— Misuse or abuse of our products may lead to potential adverse health effects, subjecting us to complaints, product liability claims and negative publicity. Â Â Â Â â— One customer accounts for a significant portion of our sales. Â Â Â Â â— We may become subject to governmental regulations and other legal obligations related to privacy, information security, and data protection, and any security breaches, and our actual or perceived failure to comply with our legal obligations could harm our brand and business. Â Â Â Â â— Any significant cybersecurity incident or disruption of our information technology systems or those of third-party partners could materially damage user relationships and subject us to significant reputational, financial, legal and operation consequences.Â Â Â Â Â â— We may be subject to intellectual property infringement claims from third parties, which may be expensive to defend with no assurance of success and may disrupt our business and operations.Â iii Â Â Â â— As the patents we own or are licensed to us may expire and may not be extended, our patent applications may not be granted and our patent rights may be contested, circumvented, invalidated or limited in scope, our patent rights and license may not protect us. Â Â Â Â â— If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected. Â Â Â Â â— Our success depends on our ability to retain our core management team and other keyÂ personnel. Â Â Â Â â— Our business, financial condition and results of operations may be adversely affected by an economic downturn. Â Â Â Â â— Our need to restate our unaudited financial statements reflected a material weakness in our internal controls over financial reporting. Â Â Â Â â— As a result of our restatement of our unaudited financial statements as described in the preceding risk factor, our internal controls over financial reporting were not effective, which could have a significant and adverse effect on our business and reputation. Â Â Â Â â— Although we believe that our business is not subject to PRC Laws, our business could be materially impaired if it is determined that our business is subject to PRC Laws. Â Â Â Â â— Our failure to collect accounts receivable from our customers may adversely affect the results of our operations. Â Risks Related to Our Common StockÂ Â Â â— Our failure to meet the continued listing requirements of Nasdaq could result in a delisting of our Common Stock. Â Â Â Â â— The trading price of our Common Stock may be volatile, which could result in substantial losses to investors. Â Â Â Â â— As an â€œemerging growth companyâ€ under the Jumpstart Our Business Startups Act, or JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. Â Â Â Â â— If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for our Common Stock and trading volume could decline. Â Â Â Â â— Our by-laws include forum selection provisions which may limit your ability to commence an action against us. Â iv Â Â ITEM 1. BusinessÂ OverviewÂ We are engagedin the research and development, design, commercialization, sales, marketing and distribution of branded e-cigarettes and cannabis vapingproducts. We sell our e-cigarette products worldwide except for the Peopleâ€™s Republic of China (the â€œPRCâ€), the UnitedStates, and Russia. Â We currentlysell our cannabis vaping hardware in the United States, Europe, Canada, and South Africa. Vaping refers to the practice of inhaling andexhaling the vapor produced by an electronic vaping device, and includes dabbing, which is the recreational inhalation of extremely concentratedcannabinoids, typically tetrahydrocannabinol, the main psychotropic cannabinoid derived from the marijuana plant. The market for cannabis/CBDvaping continues to grow and is expected to reach $20.5 billion in 2031 according to Transparency Market Research. Our management anticipatesthat the increasing demand of legal cannabis products in the United States will coincide with higher levels of social acceptability forthese products among adult consumers. As a result, we expect to see increasing demand for our cannabis vaping products in coming years.Â Our

cannabisproducts are marketed under the Ispire brand name, primarily on an original design manufacturer (â€œODMâ€) basis to consumer-facingcannabis vapor companies and third-party co-packers. ODM generally involves the design and customization of core products to meet eachbrandâ€™s unique image and needs, and our products are sold by our customers under their own brand names although they may also includeour brand name on the products.Â Some of our products use ourBDC (bottom dual coil) coil technology which uses bottom dual coils to provide much higher temperature and an expanded heating which webelieve achieves much greater flavor and vapor production than other available technologies. We believe that the use of our dual-coiltechnology enhances the flavor performance of e-liquid, and the hidden wick cotton with special designed wick holes can both extend thetank e-liquid capacity and improve the speed of wicking to increase the coil life.Â We believethat our BVC (bottom vertical coil) coil represents a significant technological breakthrough for us in coil technology utilizing a verticalheating wire surrounded by cotton. This design can enable the coil heating to provide uniform temperature from the tank, together withmore efficient wicking. This technology, which was originally introduced by Aspire Global in 2014, enables the coil to last longer whilestill giving users what we believe is the purest and cleanest taste from e-liquids.Â We believethat our Cleito tank brings new and innovative technological advancement to the vaping industry. The Cleito uses a revolutionary coildesign that replaces the standard chimney and, we believe, delivers maximized airflow. This design frees up even more restriction inthe airflow by eliminating the need for a static chimney within the tank itself, which results in an expanded flavor profile and increasedvapor production. Combined with a Clapton kanthal coil for maximum flavor, the Cleito tank delivers a rush of intense flavor and hugevapor with a broad profile. The simple top-fill design makes filling the device very easy and more convenient and enjoyable to use.Â Our Ispirecannabis vapor products use our patented DuCoreâ„¢ (Dual Coil) technology for cannabis vaporizers. This technology enables users tocreate massive plumes of vape without burning the cannabis oil. These products incorporate our patented dual coil technology for whatwe believe is best-in-class airflow and taste, and our technology for eliminating the leakage of the oil from the unit, which overcomesa major disadvantage with many existing products.Â In June2023, we introduced our proprietary Ispire ONEâ„¢ technology and products. Ispire ONEâ„¢ is designed to eliminate capping issuesin the manufacturing/co-packing process; increase consistency and quality of the filled devices; eliminate leaking, spitting, or overheatingfor cartridges, disposables, and PODs; and improve consumer safety, as the devices are sealed in a sterilized factory environment to eliminaterisk of contamination during filling process by Ispireâ€™s customers. In addition, Ispire ONEâ„¢ offers a more streamlined approachto cartridge filling versus conventional methods improving productivity and lowing production costs per unit. Â 1 Â Â A majorityof our products are manufactured and supplied by Shenzhen Yi Jia, which is 95% owned by our co-chief executive officer and controllingstockholder, Tuanfang Liu. We have taken steps toward the establishment and operation of our own manufacturing facilities. On February5, 2024, we commenced manufacturing on two of the six lines in our approximately 31,000 square foot manufacturing facility in Malaysia.This facility is operational, with its current manufacturing operations focused on the assembly of components that we purchase from othercompanies. Our Malaysian facility has received several ISO certifications, including ISO9001, ISO14001, ISO13485, and a GMP certification.Because we have only recently commenced Malaysian assembly operations, we may encounter unexpected timing issues or operational and regulatorychallenges which could impact our ability to be fully operational on our expected time schedule. Accordingly, we cannot assure you thatwe will be able to effectively and efficiently operate our facilities, or profitably or efficiently manage variations in manufacturingcosts, capacity and demand planning issues, workforce and labor pricing, and local labor laws. Any one of these items could negativelyimpact the costs of production and thus our gross margins.Â We sellthe Aspire brand of tobacco vaporizer technology products in more than 30 countries through our global network of more than 150 distributors.The primary markets for our e-cigarette products are Europe and the Asia Pacific region, which does not include the PRC.Â The following table sets out the breakdown ofour revenue and percentage by region for the years ended June 30, 2023 and 2024 based on information provided to us by our distributors(dollars in thousands) and from the companyâ€™s sales.Â Â Â Â Year Ended June 30,Â Â Â 2023Â Â 2024Â Â Â RevenueÂ Â %Â Â RevenueÂ Â %Â EuropeÂ $58,764Â Â Â 50.8%Â $65,260Â Â Â 43.0% North America (the U.S. and Canada)Â Â 41,608Â Â Â 36.0%Â Â 63,080Â Â Â 41.5% Asia Pacific (excluding PRC)Â Â 14,919Â Â Â 12.9%Â Â 17,589Â Â Â 11.6% OthersÂ Â 315Â Â Â 0.3%Â Â 5,980Â Â Â 3.9% TotalÂ Â 115,606Â Â Â 100%Â Â 151,909Â Â Â 100% Â Â Acquisition of Our Business from a RelatedPartyÂ We were formed on June 13, 2022. We have two operatingsubsidiaries, Aspire North America LLC, a California limited liability company (â€œAspire North Americaâ€), and Aspire Scienceand Technology Limited, a Hong Kong corporation (â€œAspire Scienceâ€). On July 29, 2022, we acquired 100% of the equity interestin Aspire North America from Aspire Global Inc. (â€œAspire Globalâ€), and our wholly-owned subsidiary Ispire International Limited,a British Virgin Islands corporation (â€œIspire Internationalâ€), acquired 100% of the equity interest in Aspire Science froma wholly-owned subsidiary of Aspire Global in connection with a restructure by Aspire Global pursuant to which the equity in Aspire NorthAmerica and Aspire Science was transferred to us, and, at the time of the transfer, we had the same stockholders as Aspire Global.Â Aspire North America commenced marketing cannabis vaping products inmid-2020. Aspire Science markets nicotine vaping products worldwide, except for the PRC and Russia.Â 2 Â Â Aspire Global is a related party. Tuanfang Liuis Aspire Globalâ€™s chief executive officer and a director of both us and Aspire Global, and his wife, Jiangyan Zhu, is also a directorof both companies. Mr. Liu and Ms. Zhu beneficially own 58.7% and 4.4%, respectively, of our outstanding common stock, par value $0.0001per share (the â€œCommon Stockâ€) and 66.5% and 5.9% of Aspire Globalâ€™s ordinary shares. Upon our formation we issued 50,000,000shares of Common Stock to the stockholders of Aspire Global in the same proportion as their stockholdings in Aspire Global.Â We presently purchase the majority of our e-cigaretteand cannabis vaping hardware from Shenzhen Yi Jia. Pursuant to agreements dated January 27, 2023, between Aspire North America and ShenzhenYi Jia and between Aspire Science and Shenzhen Yi Jia, we purchase our cannabis and tobacco vaping products form Shenzhen Yi Jia at marketprices, provided that the price, delivery, warranty and other terms are no less favorable to us than the price, delivery, warranty andother terms that are provided to any other customer of Shenzhen Yi Jia.Â Our intellectual property was developed primarilyby our co-chief executive officer, Tuanfang Liu. Our research and development team is headed by Mr. Liu. Our intellectual property wasowned by Shenzhen Yi Jia, which had patents or patent application in the United States, the PRC, the European Union and elsewhere relatingto various functional and ornamental aspects of our products. These patents cover both the cannabis and tobacco products. Pursuant tothe Intellectual Property Transfer Agreement, Mr. Liu, Aspire Global and Shenzhen Yi Jia transferred to Aspire North America all patentand other intellectual property rights, including trademarks, Know-how and Know-how Documentation, as defined in the agreement, relatingto the cannabis vaping products, and to transfer to us any new intellectual property developed or acquired by Mr. Liu, Aspire Global andShenzhen Yi Jia which relates to cannabis vaping products. The patents have been transferred to Aspire North

America for nil consideration.Â Pursuant to the Intellectual Property LicenseAgreement (the â€œLicense Agreementâ€), Mr. Liu, Aspire Global and Shenzhen Yi Jia granted Aspire Science a perpetual, royalty-freesole license to use Licensed Technology worldwide, except for the PRC and Russia. This license is for exclusive use of the Licensed Technology,so no other parties may use or practice this intellectual property. The Licensed Technology includes all patents, know-how, know-howdocumentation and trademarks, whether now existing or hereafter developed or acquired by, or for, Mr. Liu, Aspire Global and/or ShenzhenYi Jia that relate, directly or indirectly, to the e-cigarette market. Pursuant to the License Agreement, neither Mr. Liu, Aspire Globalnor Shenzhen Yi Jia has any right to market or sell or grant distributors the right to market or sell tobacco vaping products in the worldother than in the PRC and Russia.Â 3 Â Â Matters Relating to PRC LawsÂ The majority of our operations are in United States.We do not conduct business and we do not have any employees, assets or funds in mainland China. Although most of our cash is in Hong Kongbanks, a significant portion of these funds is to be paid to related parties. See â€œCertain Relationships and Related Party Transactions.â€Our operations are primarily in the United States. Although Tuanfang Liu, our co-chief executive officer, lives in mainland China, whereShenzhen Yi Jia is located, the services that he performs for us in his capacity as our co-chief executive officer are performed primarilyin Hong Kong and the United States. In addition to serving as our co-chief executive officer, Mr. Liu is chairman of Shenzhen Yi Jia,and the services he provides in mainland China are performed in his capacity as chairman of Shenzhen Yi Jia. Our employees are largelyin the United States, with 67 employees based in the United States and where our research and development activities are conducted, 37in Malaysia, and 10 employees in Hong Kong. Our facilities are located primarily in the United States, where we lease more than 41,221square feet of office, manufacturing and storage space and where our research and development activities are conducted, as compared with1,850 square feet of office space in Hong Kong. We are also leasing approximately 31,000 square feet for our manufacturing facility inMalaysia. We do not have any variable interest entities arrangements or any similar agreements in mainland China. As of the date of thisAnnual Report, we do not believe we are subject to PRC Laws applicable to those Chinese companies established in mainland China, basedon advice from Han Kun Law Offices.Â We have two operating subsidiaries established in California and HongKong. Hong Kong was established as a special administrative region of the PRC in accordance with Article 31 of the Constitution of thePRC. The Basic Law of the Hong Kong Special Administrative Region of the PRC (the â€œBasic Lawâ€) was adopted and promulgatedon April 4, 1990 and became effective on July 1, 1997, when the PRC resumed the exercise of sovereignty over Hong Kong. Pursuant to theBasic Law, Hong Kong is authorized by the National Peopleâ€™s Congress of the PRC to exercise a high degree of autonomy and enjoyexecutive, legislative and independent judicial power, and the PRC laws and regulations shall not be applied to Hong Kong, other thanthose relating to national defense, foreign affairs, and certain other matters that are not within the scope of autonomy of Hong Kong.While the National Peopleâ€™s Congress of the PRC has the power to amend the Basic Law, the Basic Law also expressly provides thatno amendment to the Basic Law shall contravene the established basic policies of the PRC regarding Hong Kong. As a result, as of the dateof this Annual Report, national laws of the PRC that would be applicable to us if we were a Chinese corporation do not apply to our HongKong subsidiary. However, there is no assurance that certain PRC laws and regulations, including existing laws and regulations and thoseenacted or promulgated in the future, will not be applicable to our Hong Kong subsidiary due to change in the current political arrangementsbetween mainland China and Hong Kong or other unforeseeable reasons. The application of such laws and regulations may have a materialadverse impact on us, as relevant PRC authorities may impose fines and penalties upon our Hong Kong subsidiary, delay or restrict therepatriation of the proceeds from this offering into Hong Kong, and any failure of us to fully comply with such new regulatory requirementsmay significantly limit or completely hinder our ability to offer or continue to offer our Common Stock, cause significant disruptionto our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition andresults of operations and cause our Common Stock to significantly decline in value or in extreme cases, become worthless.Â Our Corporate Organization Â We are a Delaware corporation, incorporated onJune 13, 2022. Aspire North America, LLC, a California limited liability company, was formed on February 22, 2020, and 100% of its ownershipwas transferred to Aspire Global on September 23, 2020, and was transferred by Aspire Global to Ispire Technology on July 29, 2022. AspireScience, a Hong Kong corporation, was formed on December 9, 2016, as a subsidiary of Aspire Global, and 100% of its equity was transferredto our subsidiary, Ispire International, on July 29, 2022. Ispire International was organized on July 6, 2022. Ispire Malaysia Sdn Bhdwas formed by on our behalf by Tuanfang Liu, our Chairman and Co-Chief Executive Officer, under the laws of the Federation of Malaysiaon August 2, 2023, and assigned to us on September 22, 2023. Aspire North America and Aspire Science are our operating companies.Â 4 Â Â The following chart shows our corporate structure.Â Â Our StrategyÂ We are implementing a multi-prong growth strategydirected at increasing the sales of our e-cigarette and cannabis vaporizer technology products.Â In addition to increasing sales to our existingcustomers, we plan to increase sales of our e-cigarette vaporizer technology products by increasing the number of distributors and regionswhere our products are sold. We plan to increase sales of our cannabis products by increasing sales to existing customers, increasingour customer base in the United States and seeking to penetrate the Canadian and European markets as they develop. We closely follow thelegalization of cannabis globally and plan to enter markets when opportunities arise.Â Research and development is at the core of ourbusiness. We will continue to innovate via our own research and development efforts. Tuanfang Liu, our co-chief executive officer, developedthe patented DuCoreTM technology, which is being assigned to us enabling our cannabis vaporizer products to heat cannabis oil,which, we believe is the first leak-proof patented design, which enables the consumer to get the full flavor experience of the cannabis.We will continue to expand our technology leadership and invest in vaporizer and similar technology research and development. Our presentproducts are designed for adult use. Our research and development activities will be oriented to focus on both medical and recreationalusages of cannabis products. We recognize that industry trends can change rapidly. We believe that our products must be at the forefrontof technology if we are going to develop our business. The cannabis vaping business is in its early stages and we will seek to developa strong and leading position in this market. Currently, this market is largely in the United States and we plan to be at the forefrontas other markets develop.Â Through our global sales network, we have a strongunderstanding of all of the markets in which our products are sold. We will use online forum and community groups as a means to increaseengagement and collect feedback for future improvements in product research and development. We will seek to introduce new products tomeet customer needs based on our assessment of the direction of the market.Â 5 Â Â We will also pursue mergers and acquisitions andstrategic relationships to increase our technological human resources and technology and product portfolio. We believe that we have astrong management team adept at integrating such acquisitions and that we are an attractive platform to potential acquirees.Â We plan to develop further manufacturing capabilities.However, currently, and for the foreseeable near term, our manufacturing

operations will primarily involve the assembly of products fromcomponents manufactured for us in accordance with our specifications.Â We are expanding our cannabis and e-cigaretteOriginal Equipment Manufacturer (â€œOEMâ€) and Original Design Manufacturer (â€œODMâ€) business. OEM generally meansmaking and selling the products as we design them and putting customersâ€™ logos on the products. For OEM products, cost is importantto the customer. ODM generally involves the design and customization of the core products to meet each brandâ€™s unique image andneeds. For ODM products, our customers often consider technology, performance and uniqueness more important than cost, which is oftena secondary consideration. Historically, for our e-cigarette products, we have focused on building and growing our own branded business,with OEM and ODM sales accounting for a minor portion of our revenue. OEM and ODM sales accounted for approximately $4.5 million and $22.1million, or 6.0% and 25.9%, of total revenue of e-cigarette products in the years ended June 30, 2023 and 2024, respectively. As AspireGlobal continued to innovate in the last decade and the Aspire brand has become recognized as a leading innovator in the vaping industry,Aspire Science has been sought after by other brands for OEM and ODM work. We believe that OEM and ODM for our e-cigarette products willrepresent a key growth area for us in the future. In seeking to introduce new products, we will, at least initially, rely upon our chairman,Tuanfang Liu, who has been largely responsible for the development of the technology underlying our e-cigarette and cannabis vaping products.Â Sales of our cannabis products to date are largelysales to cannabis brands on an ODM basis, and, while some hardware products are sold to end users, we anticipate that our cannabis productsales will continue to be primarily ODM sales for the near future. It is the responsibility of our customers, which are cannabis brands,to manufacture the cannabis oil and load the oil into our vaping hardware product. None of our products include cannabis oil or hemp oil.Â Our ProductsÂ E-Cigarette ProductsÂ We develop and sell both branded and, to a significantlylesser extent, OEM and ODM nicotine vaping systems and components (cartridges and batteries) to meet the needs of adult users worldwide,excluding the United States, the PRC and Russia.Â There are generally two types of vaping systemsâ€“ open systems and closed systems.Â Initially, all of our products were â€œopensystemâ€ vaping devices. The term â€œopen systemâ€ generally refers to vaping devices consisting of tanks, which includeheating coils, and battery mods, which include the battery packs. Open system vaping devices allow end consumers to refill the tanks withtheir own liquid by themselves. With open systems, consumers have great flexibility in mixing different coils, mods, and e-liquid to createa more personalized experience. Our open system vaping devices are sold under our own brands, including â€œNautilus,â€ and â€œZestquest.â€Â In 2018, we introduced our first â€œclosedsystemâ€ vaping device. The term â€œclosed systemâ€ generally refers to vaping devices that consist of cartridges, whichinclude a heating core (sometimes referred to as atomizers) and is filled with e-liquid, and batteries, which power the cartridges. Theclosed system vaping devices include rechargeable and disposable vaping devices. A cartridge for a closed-system vaping device typicallycan last from a few days to approximately two weeks, depending upon the frequency of use. We market a line of closed systems through ourlicensed brands under the brand names BRKFST and Hidden Hills Club. We believe that the market for closed system vaping devices is increasingrapidly and is becoming the dominant form of tobacco vaping.Â Our vaping components include cartridges, lithiumbatteries, metal parts such as coils, plastic parts that are molded, circuit boards (printed circuit board assembly) and liquid cartridgesfor our products. The cartridges of closed system vaping devices are consumable products that need to be frequently replaced.Â 6 Â Â Someof our products use our BDC (bottom dual coil) coil technology which uses bottom dual coils to provide expanded heating area and achievedouble flavor and vapor production. This technology allows for two separate oil tanks/cartridges to be integrated into one product/design.Each of the cartridges has its own heating coil that can be regulated separately to generate the desired heating temperatures independentlyof the other. This is beneficial to the consumers because one cartridge could be designed for terpenes (which has a very low evaporationtemperature, typically 100-120 degrees Fahrenheit), and the other can be for cannabis oil (which has an evaporating temperature in therange of 400-430 degrees Fahrenheit). Conventional cartridge design would have the terpenes and cannabis oil mixed together in one cartridgeand be heated to a single temperature that would typically burn the terpenes and yet under-heat the cannabis oil. With the double flavordesign, we can optimize the heating temperature to evaporate both terpenes and cannabis oil without burning them. We believe that theuse of our dual-coil technology enhances the flavor performance of e-liquid, and the hidden wick cotton with specially designed wickholes can both expand the tank e-liquid capacity and improve the speed of wicking to increase the coil life.Â Our BVC (bottom vertical coil) coil representsa major technological breakthrough for us in coil technology with a vertical heating wire surrounded by cotton. This design can enablethe coil heating to provide uniform temperature to the tank, together with more efficient wicking. This technology, which Aspire Globalintroduced in 2014, enables the coil to last longer while still giving users what we believe is the purest and cleanest taste from e-liquids.The BVC coils are still very popular for MTL (mouth to lung) vapors today.Â We believe that our Cleito tank brings new and innovative technologicaladvancement to the vaping industry. The Cleito uses a revolutionary new coil design that replaces the standard chimney and, we believe,delivers maximized airflow. This design frees up even more restriction in the airflow by eliminating the need for a static chimney withinthe tank itself, which results in an expanded flavor profile and increased vapor production. Combined with a Clapton kanthal coil formaximum flavor, the Cleito tank delivers a rush of intense flavor and huge vapor with a broad flavor profile. We believe the simple top-filldesign makes filling the device more convenient and more enjoyable when compared to other designs.Â 7 Â Â Cannabis ProductsÂ Â Â InDecember 2020, we introduced the Ispire line of cannabis vaping products. Our Ispire products use our patented Ducoreâ„¢ (Dual Coil)technology for cannabis vaporizers. Similar to the Nautilus series, this technology enables users to create extremely large plumes ofvape without burning the cannabis oil. These products incorporate our patented dual coil technology for what we believe is best-in-classairflow and taste, as well as our technology for eliminating the leakage of the oil from the unit, which overcomes a major disadvantagewith many existing products. In addition to the base unit, we offer a range of cartridge, mouthpiece and color options. In our ODM services,we work with the customer to design a product that has the desired appearance. All the products are made of stainless steel and the fluidhousing is Pyrex glass. We are not involved in cannabis or hemp plant or oil business, and we do not provide or procure cannabis or hempoil. Our product, which is hardware only, is designed for our customers to fill the cartridge with their own cannabis or hemp oil. Cannabisoil, unlike nicotine oil or liquids which are generally of a uniform consistency, is not of a uniform consistency. If the oil is tooviscous, the user will not have good experience with the product and our customer may reject or return the product. We do not packagethe oil with our product. Our ODM customers purchase the oil separately from the product they purchase from us or the end user of ourproduct purchases the oil independently. We have no way to ensure that any consumer will use a cannabis oil that will work in a productwe have manufactured for our customers.Â In June 2023, we introduced our proprietary IspireONETM technology and associated products. Ispire ONETM is designed to eliminate capping issues in the manufacturing/co-packingprocess,

increase consistency and quality of filled devices, eliminate leaking, spitting, or overheating for cartridges, disposables,and PODs, and improve consumer safety., The devices are sealed in a sterilized factory environment to eliminate risk of contaminationduring the filling process by our customers.Â 8 Â Â Sales and DistributionÂ Most of our revenue from our e-cigarette productscomes from sales to our distributors. We are looking to increase our OEM and ODM sales of e-cigarette products, which accounted for 4.5%and 25.9% of our e-cigarette revenue for the years ended June 30, 2023 and 2024, respectively. We have secured a major e-cigarette OEMcontract in May of 2024 and believe that this contract will yield significant revenue increases from the OEM and ODM business in our 2025fiscal year. Most of our revenue from cannabis products is from ODM sales to other cannabis vaping brands, and we work with the customerto design the product, which is sold under the customerâ€™s brand name. For some customers, the Ispire brand is also on the product.Â Priorto our acquisition, Aspire Global sold e-cigarette vaping products in the United States through its distribution network. We decidednot to market in the United States as a result of changes in regulations in the United States. Aspire North America would currently onlybe able to sell one product line in the United States and that product line does not generate sufficient revenue to justify the marketingand regulatory expenses at this time. However, we have submitted a new premarket tobacco product application (â€œPMTAâ€) fora disposable e-cigarette with several flavors, and are hopeful that, with the incorporation of age-gating technology from our IKE TechLLC joint venture, we will be able to sell this product into the U.S. market, if approved. We also plan to file PMTAs for a pod-basede-cigarette system with a variety of flavors, which includes point-of-use age-gating technology, in the next 6 to 12 months.Â We believe that we have the ability to evaluatethe market need for vaping products and develop products for both the e-cigarette and cannabis markets. We believe that we have the state-of-the-arttechnology, which enables us to market to other cannabis vaping brands. We believe that we have implemented systems of quality controlthat cover the key steps of supply chain management to provide high-quality products to adult smokers in a consistent manner. We strictlyuphold our extensive internal standards for various aspects of our products and conduct thorough quality assurance and control practicesthroughout the entire production cycle.Â Our cannabis vapor products are sold directlyby us, with most of our sales being to other cannabis vaping brands who purchase the product from us on an ODM basis and sell the productsunder their brand name, although our Ispire brand may be included on the product. We work with the customer in the design and appearanceof the product. We do not sell cannabis or hemp oil, either as part of a product or separately.Â Forour e-cigarette products, we have a network of more than 150 distributors, whose territories cover more than 30 countries or regions.Our distributors have non-exclusive agreements and generally are not restricted from selling competing vapor products. Our largest distributor,whose territory was the United Kingdom and France, is Your-Buyer International Limited, which accounted for revenue of approximately$37.4 million, or 32.4% of revenue and approximately $45.6 million, or 30.0% of revenue for the years ended June 30, 2023 and 2024, respectively.No other distributor or customer accounted for 10% or more of our revenues for either the year ended June 30, 2023 or 2024.Â Typically, our distributors sell our productsto wholesalers who in turn sell to retail distributors, although distributors may sell products directly to retail outlets. The vast majorityof sales of all classes of e-cigarettes are sold in stores, primarily grocery stores, convenience stores and tobacco stores, which generallypurchase product from wholesale distributors. Our products are also available from our distributors on the internet, including both websitesand services such as Amazon. These internet distribution channels are operated by our distributors. The distributors are responsible forcomplying with the laws of the countries in which they sell our products. We previously sold tobacco vaping products to a distributorfor Russia; however, we no longer sell to that distributor.Â We assist our distributors in marketing our productsthrough websites, blogs, search engine optimization (SEO), opt-in and e-mail marketing, social media marketing, influencer, marketingand digital advertising promotions. Opt-in and email marketing strategies include newsletter sign-ups to receive new product updates andpromotions, giveaway promotional activities to drive conversion, coupons and discount promotion activities to increase sales to adultconsumers in compliance with local laws and regulations.Â We may use social media to promote our productsand we market to adult consumers through our websites and Instagram. We use social media to educate on current and new products and offersas well as to provide real-time support to customers. Our social media strategies aim to convert and nurture leads, to increase brandawareness among adult consumers.Â We also provide distributors with discounts andother sales incentives. From time to time, based on our sales or marketing strategy for a specific region or product, we will give distributorsdiscounts. Although our distributors do not have sales quotas, they have sales goals and, from time to time, we may reward distributorsfor exceeding their sales targets. These promotions are not part of a standard plan, but developed by us from time to time based on oursales and marketing program.Â 9 Â Â Oursales of Ispire cannabis products to date, which have been primarily through direct sales of Ispire branded atomizers to other cannabisbrands as semi-finished products on an ODM basis. Pursuant to our agreements with our ODM customers, we design and sell these atomizerspursuant to purchase orders by the customers. To a lesser extent we sell heating devices directly to consumers as internet sales.Â Source of SupplyÂ We purchase a majority of our current e-cigaretteand cannabis vaping products from Shenzhen Yi Jia. The products that we sell are the same products that Aspire Science and Aspire NorthAmerica sold prior to the transfer of the equity in these subsidiaries to us. Pursuant to agreements dated January 27, 2023, between AspireNorth America and Shenzhen Yi Jia and between Aspire Science and Shenzhen Yi Jia, we purchase our cannabis and e-cigarette vaping productsform Shenzhen Yi Jia at market prices, provided that the price, delivery, warranty and other terms are no less favorable to us than theprice, delivery, warranty and other terms that are provided to any other customer of Shenzhen Yi Jia. In addition, the agreement providesthat Shenzhen Yi Jia will be responsible for any warranty expenses.Â In February of 2024, we began operations at ourCompany-owned manufacturing facility in Malaysia. We are currently operating with 6 production lines at the Malaysia factory. We planto continue expanding our production capabilities in Malaysia as a way to diversify our source of supply.Â In connection with the Malaysian operations, wemay purchase components from Shenzhen Yi Jiaâ€™s present suppliers as well as other suppliers which we may identify. Quality controlwill be a crucial part of our manufacturing process. We will need to include quality control checks and balances throughout our supplychain and manufacturing process. When selecting suppliers, we will have our quality control and procurement team visit potential suppliers.We will need to conduct annual inspections of the factories and we will also visit the factory if any quality issues arise. In connectionwith the establishment of any manufacturing facilities we will have to employ qualified manufacturing, supervisory and administrativepersonnel.Â WarrantiesÂ We will pass on to our customers the warrantieswhich Shenzhen Yi Jia provides to us as a customer. These warranties are of an assurance-type, come standard with all of products we purchasefrom Shenzhen Yi Jia, and cover repair or replacement should product not perform as expected. We offer these warranties for all majorproducts, including all types of E-vapor kits, atomizers, replacement coils and mods, but no warranty for accessories such as spare partsor packaging consumables. Shenzhen Yi Jia generally offers

90-day warranty period from date of purchase for products sold to all regions,but Shenzhen Yi Jia offers six months warranty period from date of purchase for products sold in the United Kingdom and France. The warrantyoffers the refund or replacement of products for manufacturer defective items, dead on arrival items and items that do not appear thesame as listed on our website, and exclude damaged goods caused by misuse or unauthorized repair. We generally require our customers totest our hardware with their oils to confirm the hardware performance and approve the hardware designs, in order to minimize any hardwarerelated discrepancy or performance issues specific to the formulation of their oils. Since we are passing on the warranties of ShenzhenYi Jia, we do not provide for estimated expenses related to product warranties. Management actively studies trends of warranty claimsand takes action to improve product quality and minimize warranty costs. We estimate the actual historical warranty claims coupled withan analysis of unfulfilled claims to record a liability for specific warranty purposes. As of June 30, 2023 and 2024, products returnedfor repair or replacement have been immaterial. Accordingly, a warranty liability has not been deemed necessary.Â Research and DevelopmentÂ We believe that design and attention to detailare at the heart of our business. Historically, research and development relating to our existing products were conducted primarily byShenzhen Yi Jia. We have commenced research and development activities independent of Shenzhen Yi Jia, which has related primarily tocannabis vaping products. This research and development effort, which is headed by our chairman, Tuanfang Liu, has eleven members, whoare primarily based in Los Angeles. Prior to the transfer of the equity of Aspire North America and Aspire Science to us, the researchand development activities were conducted by Shenzhen Yi Jia. As discussed under â€œBusiness â€“ Intellectual Propertyâ€we have rights to intellectual property generated by the research and development efforts of Shenzhen Yi Jia and Mr. Liu.Â 10 Â Â Duringthe years ended June 30, 2023 and 2024, research and development efforts included the development of the Ispire cannabis vaping system,patented dual-coil technology, self-sealing technology and a closed system for e-cigarette vaping that is designed to eliminate the problemof oil leaking out of the unit. These research and development efforts were conducted by Shenzhen Yi Jia under the leadership of TuanfangLiu, our co-chief executive officer and the chief executive officer of Aspire Global. Since the transfer of Aspire North America andAspire Science to us in July 2022, we have established our research and development group independent of Aspire Global and Shenzhen YiJia, and the Shenzhen Yi Jia research and development activities relating to both cannabis and e-cigarette product have transitionedto us. We are also entitled to the benefits of Shenzhen Yi Jiaâ€™s research and development pursuant to the Intellectual PropertyTransfer Agreement and the License Agreement.Â IKE Tech LLC Joint VentureÂ Asreported in our Form 8-K on April 11, 2024, Aspire North America LLC entered into a capital contribution, subscription, and joint ventureagreement with Chemular Inc, Touch Point Worldwide, Inc. d/b/a/ Berify, and Ike Tech LLC, a Delaware limited liability company (the â€œJointVentureâ€) pursuant to which the Parties agreed to participate in the Joint Venture. The business of the Joint Venture is developing,licensing, owning, and operating an industry-standard age-verification solution for vapor (e-cigarette) devices. The Joint Venture plansto submit PMTA applications seeking FDA marketing orders for cutting-edge technologies across the U.S. e-cigarette market, including,without limitation, (a) next-generation e-cigarette hardware with a user-friendly point-of-use age-verification and geo fencing capabilitythat eliminates usability of vapor hardware in certain designated areas such as schools and sensitive areas, (b) e-cigarettes with end-to-endrange of dynamic features such as authentication, direct to consumer engagements and exclusive offerings built on the foundations ofblockchain technology, and (c) a real-time biometric identity platform for user access controls, designed to create added security andreliability to deter counterfeiting in connection with vapor devices. As of the date of this Annual Report, Aspire North America LLCowns 40% of the Joint Venture.Â Intellectual PropertyÂ Shenzhen Yi Jia has patents or patent applicationsin the United States, the PRC, the European Union and elsewhere relating to various functional and ornamental aspects of our products.Pursuant to the Intellectual Property Transfer Agreement, Aspire Global, Shenzhen Yi Jia and Mr. Liu have transferred to our subsidiary,Aspire North America, all their intellectual property, including patents, trademarks, brand names, know-how and know-how documentationthat relate directly or indirectly to cannabis and hemp vaping products, and the patents and trademarks, trademarks and patent and trademarkapplication, have been transferred to Aspire North America. Pursuant to the License Agreement, Aspire Science has the right to an exclusive(to the exclusion of Shenzhen Yi Jia and Mr. Liu) right and license to any patents, trademarks and other intellectual property that relatesto tobacco vaping products in the territory, which include the world except for China and Russia.Â We believe that the utility patents form the coreintellectual property for our cigarette-cigarette and vaporizer products. The utility patents primarily relate to atomizer, heating coil,and battery technologies, which we believe provide enhanced functionality and an improved smoking experience to users of our products.Our atomizer technology is directed toward enhancing the atomization of e-liquid, including by enabling the user to adjust the airflowthrough the atomizer to provide a customized smoking experience. Our heating coil technology is directed towards heating coil designsand arrangements that deliver heat more efficiently from the heating coil to the e-liquid, thereby producing vapor more effectively. Ourbattery technology is directed towards battery assemblies that are replaceable and that are controllable to help facilitate a customizedsmoking experience in combination with the atomizer and heating coil technologies.Â We believe the design patents cover the visualaspects of certain of our products and serve to enhance the protection provide by our utility patents. We either own, with respect tocannabis vaping products, or license on an exclusive basis, with respect to tobacco products, designs patents for the ornamental appearanceof the housing of certain of our electronic cigarettes and cannabis vaping products. Our design patents also extend to the ornamentalappearance of certain e-cigarette components, including certain aspects of our atomizers and heating coils.Â The patents are primarily based on inventions developed by our chairman,Tuanfang Liu, who has received more than 200 patents in China, the United States, the European Union and other countries. All of thesepatents have been assigned, licensed, or otherwise transferred to Shenzhen Yi Jia, which, has transferred to Aspire North America, withrespect to intellectual property relating to cannabis products, and licensing on a sole and exclusive basis globally other than the PRCand Russia, to Aspire Science, with respect to e-cigarette products. The earliest patents were filed in 2012 and began expiring in 2022,with the last patents set to expire in 2037, depending on priority filing date, patent type, and jurisdiction. We intend to work to improveour technology and products and to seek further patent protection as warranted in connection with any new developments.Â We cannot guarantee that our patent rights aresufficient to protect all aspects of our products or that we will be able to enforce those rights against third parties, as patents canbe challenged, circumvented, or otherwise found to be invalid.Â 11 Â Â Shenzhen Yi Jia has obtained trademark registrationsfor Ispire in the countries which we believe are major markets for our products, including the United States, China, the European Union,and other countries. In addition to the Ispire mark, Shenzhen Yi Jia has also been granted trademark registrations in the United Statesand China for certain products and components, including the marks CLEITO, PERSEUS, PLATO, PROTEUS, and ZESTQUEST. Furthermore, ShenzhenYi Jia has submitted trademark applications for

the mark Ispire in the United States, China, the European Union, and other jurisdictionswe believe are important markets. To the extent any of these trademarks were held by our chairman, Tuanfang Liu or Shenzhen Yi Jia, thetrademarks related to cannabis products have been assigned to Aspire North America pursuant to the Intellectual Property Transfer Agreement,and all other trademarks have been licensed on an exclusive license (to the exclusion of Aspire Global, Shenzhen Yi Jia and Mr. Liu) toAspire Science pursuant to the License Agreement.Â We cannot assure you that our patent and trademarkrights are sufficient to protect all aspects of our brands or that we will be to enforce those rights to prevent third parties from usingthe same or confusingly similar marks, as trademarks can be opposed, cancelled, or otherwise challenged, especially by parties with rightsto similar marks.Â CompetitionÂ Vaping products for both e-cigarette and cannabiscompete with tobacco and marijuana cigarettes and a wide range of other tobacco, nicotine and legal and illegal cannabis products. Ineach case, vaping products seek to provide the user with pleasure that the user derives from consuming nicotine or cannabis without thedisadvantages of other mediums.Â The worldwide market for e-cigarette productsis highly competitive, with more than 50 companies selling products which compete with our products. In terms of volume of product sold,by far the largest worldwide producer of tobacco vapor products is Juul Labs, Inc. British American Tobacco Plc is also a major producerof tobacco vapor products.Â We anticipate that the market for vapingproducts will evolve, with technological innovation, changing standards and changes in needs and preferences of adult vapor users. Vapingdevices are more than a reduced-risk alternative to traditional cigarettes. Instead, they represent the userâ€™s taste and offerthem a new and fun experience, as they provide large amounts of vapor, different tastes of e-liquid and fashionable design. In lightof such trend and to further differentiate their vaping devices, manufacturers are upgrading their products in terms of technology anddesign. Many manufacturers are now providing full-spectrum vaping devices, including closed system vaping devices, open system vapingdevices and other kinds of vaping devices, so as to be more competitive in the market. In the next few years, with the technology becomingmore mature, we anticipate that more differentiated vaping devices will continuously emerge to draw adult consumersâ€™ attention.Our recent enhancements to our vaping products, such as the big smoke effect, have increased interest and sales of our products. We believethat our ability to remain profitable and to increase our market share is dependent upon our ability to anticipate market demand anddevelop and market products that address these trends.Â The market for cannabis vapor products is a developingmarket and at present is mainly limited to the United States, although there is a developing market in Canada, and we believe that a marketis developing in Europe. Our ability to be successful in these markets is dependent upon our ability to develop vaping systems that attractsand retains consumer interest and the regulatory environment in the United States. Our cannabis vaping products compete with other formsof legal and illegal cannabis, marijuana cigarettes, CBD oil and other CBD products, food products and other vaping products.Â SeasonalityÂ Seasonality does not materially affect our businessor the results of our operations.Â 12 Â Â Human CapitalÂ We believe our people are central to the foundationand future of our success. Our culture and commitment to our employees are important factors in attracting, retaining, developing andprogressing qualified employees. As of September 24, 2024, we had a total of 98 employees, of which 40 are operations personnel, 24 aregeneral management personnel, 19 are in sales and marketing, and 15, including Tuanfang Liu, our co-chief executive officer, are in researchand development relating to our products.Â Culture and EngagementÂ We value and support our people through, amongother initiatives, our talent management, health and safety, employment practices and total reward programs. We are committed to fosteringa culture of inclusion where differences are welcomed, appreciated and celebrated to positively impact our people and business, and whereour people are engaged and encouraged to support the communities in where they live and work.Â Talent ManagementÂ We are committed to providing our people withopportunities to learn, grow and be recognized for their achievements. Through our integrated talent management strategy, we strive toattract, retain, develop and progress a workforce that embraces our culture of inclusion and reflects our diversity efforts. Our talentprograms play a critical role in attracting and progressing a diverse pipeline of talent. We are also committed to investing in our peopleby providing learning and networking opportunities and to drive retention, progression and engagement and help them excel in their currentand future roles.Â Health and SafetyÂ We are committed to providing safe and healthyworking environments and taking reasonable preventative measures to protect the health and safety of our employees and customers. We driveenvironmental, health and safety excellence across the Company and strive for incident-free workplaces â€“ continuously assessingand developing measures that are in place to help keep our employees, customers and communities safe. In response to the COVID-19 pandemic,we have implemented significant changes to our business designed to protect the health and well-being of our employees and to supportappropriate physical distancing and other health and safety protocols. These efforts continue to include: enhanced cleaning and sanitationprocedures; domestic and international travel restrictions; return to work and visitor screening protocols; split shifts at facilitiesand the postponement or cancellation of attending large events.Â 13 Â Â Employment Practices and Total RewardsÂ We are committed to the fair, consistent and equitabletreatment of our employees in relation to working conditions, wages, benefits, policies and procedures. To this end, our policies andprograms are designed to respond to the needs of our employees in a manner that provides a safe, professional, efficient and rewardingworkplace. Our total rewards programs are designed to offer competitive compensation, comprehensive benefits and other programs to supportemployeesâ€™ growth, both personally and professionally, and the diverse needs and well-being of our employees worldwide. During 2020,we enhanced certain of our benefits to support the health and well-being of our employees during the COVID-19 pandemic, including familyleave and voluntary leave of absence policies and programs.Â From time to time, we hire part-time employeesas need in connection with our manufacturing. We consider our employee relations to be good.Â We enter into labor contracts and standard confidentialityand intellectual property agreements with our key employees. We believe that maintaining good working relationships with our employeesis essential, and we have not experienced any labor disputes except for the matter set forth below. None of our employees are representedby labor unions.Â InsuranceÂ We consider our insurance coverage to be consistentwith customary industry standards adopted by other companies in the same industry and of similar size although Aspire Science does nothave product liability insurance.Â Legal ProceedingsÂ From time to time, we may be subject to legalor regulatory proceedings, investigations and claims incidental to the conduct of our business.Â Weare not a party to, nor are we aware of, any legal or regulatory proceedings, investigations or claims which, in the opinion of our management,are likely to have a material adverse effect on our business, financial condition or results of operations.Â 14 Â Â REGULATIONÂ United StatesÂ Premarket Tobacco Product Application (â€œPMTAâ€)filings are required for electronic nicotine delivery systems (â€œENDSâ€) products, including devices, components, and/or partsthat deliver aerosolized e-liquid when inhaled. For existing ENDS products that were on the U.S. market on August 8, 2016, a PMTA wasrequired to be submitted to the FDA by September 9, 2020. We timely filed our PMTA for our Nautilus Prime open

system vaping products,which are the only products we can presently sell in the United States. For new ENDS products that were not on the U.S. market on August8, 2016, and not the subject of a pending PMTA filed by September 9, 2020, a premarket authorization is required before introducing theproduct to the U.S. market. Selling ENDS products without authorization can result in civil penalties, seizures, injunctions, and evencriminal prosecutions.Â The PMTA pathway remains open for us to add furtherproducts, but now neither we, nor anyone else, can bring new tobacco products to the U.S. market without actual premarket authorizations.The PMTA process is expensive, time-consuming, and uncertain.Â Under the Family Smoking Prevention and TobaccoControl Act of 2009 (the â€œTCAâ€), a PMTAâ€™s components include:Â Â â— Full reports of all information published or known to, or which should reasonably be known to, the applicant concerning investigations which have been made to show the health risks of such tobacco product and whether such tobacco product presents less risk than other tobacco products. Â Â â— Full statement of the components, ingredients, additives, and properties, and of the principle or principles of operation. Â Â â— Full description of the methods used in, and the facilities and controls used for, the manufacture, processing, and when relevant, packing and installation. Â Â â— An identifying reference to any tobacco product standard, if applicable. Â Â â— Samples of the tobacco product as required. Â Â â— Specimens of proposed labeling. Â In adopting the Consolidated Appropriations Act,2021, the COVID-19 relief bill that was signed on December 27, 2020, Congress amended the PACT Act to apply to e-cigarettes and all vapingproducts, which includes cannabis vaping products. The legislation amends the PACT Actâ€™s definition of â€œcigaretteâ€ toinclude ENDS, which is defined to include â€œany electronic device that, through an aerosolized solution, delivers nicotine, flavor,or any other substance to the user inhaling from the device. The term â€œany other substanceâ€ has been interpreted in regulationsto include liquids containing cannabis derivatives as well as nicotine. This amendment prohibits mailing covered products through theUnited States Postal Service to consumers (with exceptions for certain business-to-business mailings) and requires reporting to federaland state agencies. These restrictions make it more difficult for a seller of vaping products to sell the products in the United States.Â Briefly, the PACT Act requires any person whosells, transfers, or ships â€œcigarettes,â€ which is defined to include ENDS, which, as noted above, is very broadly defined,in interstate commerce for profit to, or who advertises or offers cigarettes or smokeless tobacco for such sale, transfer, or shipmentto:Â Â â— File a statement setting forth the name, address, phone number, email address, website address, with the U.S. Attorney General and the tobacco tax administrator of the State where shipment is being made or in which an advertisement or offer is disseminated; Â Â â— On the 10th day of every month, file a memorandum or a copy of the invoice covering each and every shipment of â€œcigarettesâ€ during the previous calendar month with the state tobacco tax administrator and, where there are also local taxes on cigarettes, with local/tribal official Â Â â— Comply with (i) certain shipping requirements if using common carriers other than the Postal Service, such as FedEx or UPS (e.g., label requirements, weight restrictions, 21+ age verification on delivery, etc.), and (ii) recordkeeping requirements (e.g., detailed invoices covering every delivery sale, organized by the state, the city or town, and zip code into which the delivery sale is made); (iii) all state, local, tribal, and other laws generally applicable to sales of cigarettes, including: excise taxes, licensing and tax-stamping requirements; restrictions on sales to minors; and other payment obligations or legal requirements relating to the sale, distribution, or delivery of cigarettes or smokeless tobacco. Â 15 Â Â Important, neither the mail ban nor the otherPACT Actâ€™s â€œdelivery saleâ€ provisions apply to business-to-business deliveries. Under an exception to the mail ban provisionof the PACT Act, covered products may be mailed for business purposes between legally operating businesses that have all applicable Stateand Federal Government licenses or permits and are engaged in product manufacturing, distribution, wholesale, export, import, testing,investigation, or research or for regulatory purposes between any business described above and an agency of the federal government ora state government. A business must apply for and obtain Postal Service approval of an exception to avail itself of this exception.Â Except for the mail ban, the amendmentto the PACT Act took effect on March 28, 2021. The mail ban took effect on October 21, 2021, pursuant to final regulations issued bythe Postal Service. It applies to cannabis and hemp vaping products that aerosolize liquids only. Further, the most commonly used carriers,Federal Express and UPS, have recently announced that they would cease all deliveries of vapor products in the United States.Â The other requirements of the PACT Act applicableto â€œdelivery sellersâ€ and â€œdelivery salesâ€ do not apply to business-to-business sales, as those terms involvedelivery to â€œconsumers.â€ The PACT Act defines â€œconsumerâ€ as â€œany person that purchases cigarettes or smokelesstobaccoâ€ and specifically excludes â€œany person lawfully operating as a manufacturer, distributor, wholesaler, or retailerof cigarettes or smokeless tobacco.Â Starting on February 6, 2020, the FDA prioritizedenforcement against: (i) flavored, cartridge-based ENDS products (other than tobacco- or menthol-flavored ENDS products), and (ii) anyflavored ENDS products (including tobacco and menthol flavors) that are targeted at minors. Several states in the United States have imposedtemporary emergency flavor bans on ENDS products, and a few of these bans have been enjoined by courts while several have become permanent.Several states and the District of Columbia have also enacted permanent prohibitions on the sale of flavored ENDS products. Flavor bansare not the same as a total ban on e-cigarettes, and none of the states in the U.S. have imposed a total ban on e-cigarettes.Â Our self-branded vaping systems are not affectedby the flavor bans. The flavor bans are mainly aimed at ENDS products that are sold with pre-filled non-tobacco flavored or non-menthol-flavoredcartridges, and our self-branded products do not contain any pre-filled cartridges.Â Moreover,we believe that the technology being developed by our IKE Tech LLC Joint Venture may allow for the approval of ENDS products with characterizingflavors other than tobacco or menthol. This is because the point-of-use age-gating technology could prevent youth usage of vapor devicesby biometrically preventing youth from powering-on the device itself. Accordingly, we have submitted a disposable ENDS device PMTA inSeptember of 2024 with several characterizing flavors. Our plan is to amend or resubmit this PMTA when we receive approval of the IKETech LLC age-gating technology from the FDA.Â Cannabis vaping products are governed by statelaws, which vary from state to state. Most states do not permit the adult recreational use of cannabis, and no states permit the saleof recreational cannabis products to minors. We cannot predict what action states will take or the nature and amount of taxes they mayimpose upon cannabis products. However, the shipping restrictions of the USPS under the PACT Act applied to certain cannabis products,and cannabis products cannot, with certain exceptions, be sent through the USPS. Major overnight courier services, such as Federal Express,do not ship vaping products that may not be sent using the USPS. We use a combination of advanced accounting software and PACT Act compliantcarriers to remain compliant with the tax and delivery restrictions of the PACT Act.Â Under federal law and the laws of certain statesthat continue to broadly restrict production and sale of cannabis, vaping devices intended for use in consuming cannabis products mayqualify as prohibited drug paraphernalia. However, the federal Controlled Substances Act includes an exemption for â€œany person authorizedby local, State, or Federal law to manufacture, possess, or distribute such items.â€ Several states with legal cannabis

programs,including California, have enacted legislation invoking this exemption to shield state-legal businesses from federal enforcement on paraphernaliagrounds. In addition, a recent court decision from the U.S. Court of International Trade applied this exemption in prohibiting U.S. Customsand Border Protection from refusing import entry of cannabis paraphernalia components that the importer could legally possess in the stateof importation.Â In distributing cannabis vaping devices in theUnited States, we rely on this exemption by (i) not selling our own branded cannabis vaping products directly into states that have maintainedcomplete or near-complete cannabis prohibition, (ii) requiring distributors to whom we sell cannabis vaping products to covenant thatthey will not sell our products into these states, and (iii) limiting the sale of our custom made and white label cannabis vaping productsto state-licensed dispensaries and entities, such as licensed cultivators or manufacturers.Â To the extent that we conduct manufacturing operationsin California we will be subject to federal and California state laws and regulations applicable to manufacturing operations generally,including employee health and safety and environmental laws and regulations.Â 16 Â Â EuropeÂ The European Commission issued the Tobacco ProductsDirective (the â€œTPDâ€™â€™), which entered into force on May 19, 2014, and became applicable in the EU Member States on May20, 2016. Under the TPD, an e-cigarette is widely defined as a product that can be used for, including all types of vaping devices, HNBdevices and their respective components, the consumption of nicotine-containing vapor via a mouthpiece, or any component of that product.The TPD regulates e-cigarettes on five main aspects: (i) the information to be provided by the manufacturer and/or distributor, (ii) theadvertising and promotion, (iii) safety issues and warnings, (iv) product presentation, and (v) provisional measures in case of suspectedrisk. Member states of the European Union are required to ensure that advertisements for any tobacco related product are prohibited, unlessthe advertisement is specifically targeted at professionals specializing in the electronic cigarettes trading. Moreover, no promotionwhatsoever shall be made as to those devices with an intention (direct or indirect) to promote electronic cigarettes.Â The sale of cannabis vaping products for recreational(as contrasted with medical) use is illegal in most of the European Union, although we believe that a market is developing, particularlyin Germany, where the new coalition government stated clearly that it is introducing the controlled supply of recreational cannabis toadults in licensed shops.Â United KingdomÂ The Medicines and Healthcare Products RegulatoryAgency (â€œMHRAâ€) is the authority for a regulatory scheme for e-cigarettes and refill containers in Great Britain and NorthernIreland and is responsible for implementing the majority of provisions under Part 6 of the Tobacco and related Products Regulations (â€œTRPRâ€)and the Tobacco Products and Nicotine Inhaling Products (Amendment) (EU Exit) Regulations 2020.Â The TRPR introduced rules which ensure:Â Â â— minimum standards for the safety and quality of all e-cigarettes and refill containers (otherwise known as e-liquids) Â Â Â Â â— that information is provided to consumers so that they can make informed choices Â Â Â Â â— an environment that protects children from starting to use these products. Â The requirements:Â Â â— restrict e-cigarette tanks to a capacity of no more than 2ml Â Â Â Â â— restrict the maximum volume of nicotine-containing e-liquid for sale in one refill container to 10ml Â Â Â Â â— restrict e-liquids to a nicotine strength of no more than 20mg/ml Â Â Â Â â— require nicotine-containing products or their packaging to be child-resistant and tamper evident Â Â Â Â â— ban certain ingredients including colorant, stimulants and any carcinogenic, mutanegenic or reprotoxic elements Â Â Â Â â— include new labelling requirements and warnings in line with the Classification, Labelling & Packaging regulations of the European Union Â Â Â Â â— require all e-cigarettes and e-liquids be notified to the MHRA before they can be sold. Â 17 Â Â The Tobacco Products and Nicotine Inhaling Products(Amendment) (EU Exit) Regulations 2020 (the â€œ2020 Regulationsâ€) explains the changes from a policy perspective:Â The 2020 Regulations set out the requirementsfor new products to be notified from January 1, 2021. This will mean that:Â Â â— Producers placing products on the Northern Ireland market will be required to notify using the EU Common Entry Gate (EU-CEG) system for the notification of tobacco and e-cigarette products. Â Â â— Producers placing products on the Great Britain market will be required to notify on the Great Britain domestic system. Â Â â— Notifiers will be required to pay one fee if they notify in relation to placing products on one of the Great Britain or Northern Ireland markets and the same one fee if they notify in relation to placing products on the two markets. Â A producer is anyone who manufactures or importsthese products or who re-brands any product as their own.Â Part 6Â of theÂ Tobacco and Related ProductsRegulations 2016 sets out the requirements for e-cigarettes and refill containers.Â Producers must submit information about theirproducts to the MHRA through the MHRA Submission Portal and European Common Entry Gate (EU-CEG) notification portal for UK wide supply.Â Under the TRPR, it is the responsibility of theproducer to ensure that their products comply with the TRPR requirements. We check notifications submitted for completeness and verifyTRPR compliance with producers. Where this review has been completed, the compliance status of products is recorded as â€˜declaredâ€™to indicate that the notification is complete, and the product has been declared compliant by the producer.Â Producers of new e-cigarette and refill containerproducts must submit a notification to the MHRA six months before they intend to put their product on the market in Great Britain and/orNorthern Ireland. Once the notification has been published on the MHRA website, producers can launch the product in the notified region.A product which has been substantially modified will count as a new product and must also follow this process. Further information regardingwhat qualifies as a substantial modification can be found in the guidance on submission type below.Â The TRPR does not include any requirements asto where testing of e-cigarettes and refill containers has to take place nor has any international testing standards been established.The notifier will need to be satisfied as to the standards of any testing carried out as they have to submit a declaration that they bearfull responsibility for the quality and safety of the product when placed on the market and used under normal or reasonably foreseeableconditions.Â Disposable (closed-system) e-cigarette productswill be banned in the United Kingdom on April 1, 2025. Our primary sales in the UK are currently open-system, non-disposable products.Â The sale of cannabis products is currently illegalin the United Kingdom.Â Malaysia Â We are operating a manufacturing facility in Malaysia.As such, we must comply with laws and regulations relating to manufacturing operations, including regulatory approval, as applicable,including satisfying the applicable government authority that we have sufficient capital to cover all of our planned activities. We arealso subject to wage and hour laws and laws relating to employee health and safety and environmental laws and regulations. We have structuredour operations to comply with applicable laws and regulations in Malaysia.Â Other requirements for e-cigarettesÂ Replacement e-cigarette parts that could containnicotine only require notification if they have not already been notified as part of a device or e-cigarette kit in the United Kingdomor European Union (EU). Identical replacement parts that have already been notified as part of another notified e-cigarette product donot need to be separately re-notified if it is clear on the labelling what notified product the part is for. Any non-identical replacementpart, particularly one that alters the consumer safety profile of a product (for example by changing its refill capacity), would requirea separate notification.Â The ConformitÃ¨ EuropÃ«enne (â€œCEâ€)Mark is defined as the EUâ€™s mandatory conformity marking for regulating the goods sold

within the European Economic Area (â€œEEAâ€)since 1985. The CE marking represents a manufacturerâ€™s declaration that products comply with the EUâ€™s New Approach Directives.These directives not only apply to products within the EU but also for products that are manufactured in or designed to be sold in theEEA. This makes the CE marking recognizable worldwide even to those unfamiliar with the EEA.Â 18 Â Â Regulations Relating to Privacy and SecurityÂ We are or may become subject to a variety of lawsand regulations in the United States and abroad regarding privacy, data security, cybersecurity and data protection. These laws and regulationsare continuously evolving and developing. The scope and interpretation of the laws that are or may be applicable to us are often uncertainand may be conflicting, particularly with respect to foreign laws. In particular, there are numerous United States federal, state, andlocal laws and regulations and foreign laws and regulations regarding privacy and the collection, sharing, use, processing, disclosure,and protection of personal information and other user data. Such laws and regulations often vary in scope, may be subject to differinginterpretations, and may be inconsistent among different jurisdictions. To the extent that we deal with the public and obtain privateinformation on our computer system, we would be subject to these laws. To the extent that we conduct internet sales, we may be subjectto these laws.Â In June 2018, California adopted the CaliforniaConsumer Privacy Act (â€œCCPAâ€), which became effective in 2020. Under the law, any California consumer has a right to demandto see all the information a company has saved on the consumer, as well as a full list of all the third parties that data is shared with.The consumer also has the right to request that we delete the information it has on the consumer. The CCPA broadly defines â€œprotecteddata.â€ The CCPA also has specific requirements for companies subject to the law. The CCPA provides for a private right of actionfor unauthorized access, theft or disclosure of personal information in certain situations, with possible damage awards of $100 to $750per consumer per incident, or actual damages, whichever is greater. The CCPA also permits class action lawsuits. To the extent that wesell products to adult consumers through our website or otherwise on the Internet, we may be subject to the CCPA as well as other consumerprotection laws.Â The European Union Parliament approved a new dataprotection regulation, known as the General Data Protection Regulation (â€œGDPRâ€), which came into effect in May 2018. The GDPRincludes operational requirements for companies that receive or process personal data of residents of the European Economic Area. TheGDPR imposes significant penalties for non-compliance. Although we do not conduct any business in the European Economic Area, in the eventthat residents of the European Economic Area access our website and input protected information, including information provided in orderingthrough our website, we may become subject to provisions of the GDPR.Â We are also subject to laws restricting disclosureof information relating to our employees. We strive to comply with all applicable laws, policies, legal obligations, and industry codesof conduct relating to privacy, data security, cybersecurity and data protection. However, given that the scope, interpretation, and applicationof these laws and regulations are often uncertain and may be conflicting, it is possible that these obligations may be interpreted andapplied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failureor perceived failure by us or our third-party service-providers to comply with our privacy or security policies or privacy-related legalobligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable informationor other user data, may result in governmental enforcement actions, litigation, or negative publicity, and could have an adverse effecton our business and operating results. Although we maintain cybersecurity insurance, we cannot assure you that this insurance will coveror satisfy any claim made against us or adequately cover any defense costs we may incur.Â Environmental Laws and RegulationsÂ As our supplier, Shenzhen Yi Jia is responsiblefor compliance with Chinese environmental laws and regulations. To the extent that such compliance results in increased manufacturingcosts, we anticipate that our prices will be increased, although we may not know the details of the expense of such compliance.Â As a distributor of products made by third parties,we do not have any material costs in complying with environmental laws and regulations. If we are able to establish manufacturing operationsin California, and as part of our current manufacturing Malaysia, we will be required to comply with applicable environmental laws andregulations. We cannot estimate the ongoing costs of such compliance. As we establish manufacturing facilities, we expect that the costof such compliance will be included in our capital budget for any facilities we establish.Â Available InformationÂ As a public company, we are required to file ourannual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements on Schedule 14A and other information(including any amendments) with the Securities and Exchange Commission (the â€œSECâ€). The SEC maintains an Internet site thatcontains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Youcan find our SEC filings at the SECâ€™s website at www.sec.gov.Â Our Internet address is www.ispiretechnology.com.Information contained on our website is not part of this Annual Report. Our SEC filings (including any amendments) will be made availablefree of charge on www.ispiretechnology.com, as soon as reasonably practicable after we electronically file such material with, or furnishit to, the SEC.Â 19 Â Â ITEM 1A. Risk FactorsÂ Investing in our securities involves ahigh degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other informationcontained in this Annual Report, before deciding to invest in our securities. If any of the following risks materialize, our business,financial condition, results of operation and prospects will likely be materially and adversely affected. In that event, the market priceof our Common Stock could decline, and you could lose all or part of your investment.Â An investment in our Common Stock involvesa high degree of risks. You should carefully consider all of the information in this Annual Report, including the risks and uncertaintiesdescribed below, before making an investment in our Common Stock. Any of the following risks could have a material adverse effect on ourbusiness, financial condition and results of operations. In any such case, the market price of our Common Stock could decline, and youmay lose all or part of your investment.Â Â Risks Related to Our Business and IndustryÂ We sustained losses of approximately $6.0million for the year ended June 30, 2023 (as restated) and $14.8 million for the year ended June 30, 2024, and we cannot assure you thatwe can or will operate profitably in the future.Â We sustained a loss of approximately $6.0 million,or $0.12 per share (basic and diluted) in the year ended June 30, 2023 (as restated), and a loss of approximately $14.8 million, or $0.27per share (basic and diluted) for the year ended June 30, 2024. The losses resulted primarily because of increased operating expensesfor both periods. We cannot assure you that we will be able to operate profitably in the future.Â Existing laws, regulations and policiesand the issuance of new or more stringent laws, regulations, policies and any other restrictions or limitations in relation to the nicotinevaping industry have and can materially and adversely affect our business operations.Â As vaping products have become more and more popularin recent years, government authorities worldwide have imposed laws, regulations and policies to regulate nicotine vaping products andthe vaping industry and may impose more stringent controls either with changes in existing laws or regulations, with new laws or regulations,or with new interpretations of existing laws or regulations. Some governments have prohibited the usage of vaping products in certainareas, imposed specific taxes

on vaping products or imposed restrictions, in certain areas such as product advertising, flavorings ornicotine concentration. Governments, primarily state and municipal, have imposed restrictions or prohibitions on smoking in public andon public transportation, such as on trains, airplanes and buses. Such prohibitions have been or may in the future be extended to e-cigarettes,including vaping products, and such restrictions may be imposed by local, regional or national governments. As a result of governmentlaws and regulations affecting tobacco products, we ceased selling nicotine vaping products in the United States.Â We cannot assure you that government authoritieswill not impose further restrictions on vaping nicotine products in the future, including but not limited to requirements to obtain andmaintain licenses, approvals or permits for relevant business operation. Such restrictions, if any, may adversely affect supplies of rawmaterials, production and sales activities, taxation or other aspects of our business operation. We may not be able to comply with anyor all changes in existing laws and regulations or any new laws and regulations and may incur significant compliance costs. All of theabove may affect our production or market demand for vaping products and thus adversely affect our business, financial condition and resultsof operations. To the extent that we grow in scale and significance, we expect to face increased scrutiny, which may result in increasedinvestment in compliance and related capabilities.Â 20 Â Â The WHO and the United States Centers for DiseaseControl and Prevention (â€œCDCâ€) have been clear in their view of the harmful effects of nicotine. Although they recognize thate-cigarettes may expose users to fewer harmful chemicals than burned cigarettes, which are considered very dangerous, and that any tobaccoproduct, including e-cigarettes, is unsafe particularly for young people and pregnant women.Â Countries have taken different steps to addressthe dangers of nicotine and to consider the difference between e-cigarettes and burned cigarettes. However, instances of death or seriousillness resulting or perceived to result from the use of e-cigarettes as well as significant reported use by certain populations, includingadolescents as well as nicotine-naÃ¯ve individuals, may spur governments at all levels to increase restrictions on vaping products.We cannot assure you that the actions taken by municipal, state or provincial and national governments will not materially and adverselyaffect the market for vaping products generally and our business in particular.Â Cannabis vapor products are subject to regulationsand restrictions in the United States and are prohibited in many other countries.Â Cannabis products are subject to federal and stateregulation in the United States, and Western Europe generally prohibits the sale and use cannabis products, although some countries permitthe use of approved cannabis products for medical purposes. Although an increasing number of states in the United States permit adultuse of recreational marijuana, states have restrictions as to where the products can be sold and many of the states that permit recreationaluse of marijuana require that sales be made only at licensed stores. The U.S. federal government still prohibits non-hemp cannabis products(unless approved by the FDA) but has generally not enforced against entities and individuals operating in compliance with state laws permittingsuch products. Likewise, under certain circumstances, devices intended for use in consuming federally prohibited cannabis products mayalso technically qualify as prohibited drug paraphernalia under federal law and the laws of certain states that continue to broadly restrictproduction and sale of non-hemp cannabis. However, the Federal Controlled Substances Act includes an exemption for â€œany person authorizedby local, State, or Federal law to manufacture, possess, or distribute such items.â€Â On April 1, 2024, Germany legalized recreationalcannabis use and is likely to accelerate the cannabis debate within the EU and promote the development of the industry at a regional level.However, no other countries in Western Europe have legalized recreational cannabis, but the region has some of the most developed cannabiscultures in the world, such as in the Netherlands and Spain. However, great differences persist among consumers, with older generationstypically being more reluctant to allow cannabis use. Our ability to expand our marketing of cannabis products in the European marketis dependent upon whether recreational cannabis will become legal in other Western European countries, and we cannot give any assurancethat we will be able to sell products in Western Europe. These restrictions on the sale and use of cannabis could impair our ability tomarket and sell our products.Â The U.S. Department of Health and Human Services(â€œHHSâ€) recently made a recommendation to the US Drug Enforcement Agency (â€œDEAâ€) to reschedule cannabis as a Schedule3 drug. The DEA is currently going through a public comment period on the potential rescheduling. If the DEA accepts HHSâ€™s recommendationand reschedules cannabis, there may be new regulatory compliance obligations placed upon cannabis operators in the U.S. Under the FD&CAct, Schedule 3 drugs must be dispensed with a prescription and the safety and efficacy of such products would be governed by FDA regulationunder the FD&C Act. It is unclear how this would impact state-legal cannabis programs (both medical and adult use), if at all. Ifthere are significant new regulatory barriers for the U.S. adult use cannabis industry, such increased regulation may negatively impactthe sale of our cannabis vaporizer products in the U.S. marketplace.Â 21 Â Â While we believe that our business and salesdo not violate the Federal Paraphernalia Law, legal proceedings alleging violations of such law or changes in such law or interpretationsthereof could adversely affect our business, financial condition or results of operations.Â Under U.S. Code Title 21 Section 863 (the â€œFederalParaphernalia Lawâ€), the term â€œdrug paraphernaliaâ€ means â€œany equipment, product or material of any kind whichis primarily intended or designed for use in manufacturing, compounding, converting, concealing, producing, processing, preparing, injecting,ingesting, inhaling, or otherwise introducing into the human body a controlled substance.â€ That law exempts â€œ(1) any personauthorized by local, State, or Federal law to manufacture, possess, or distribute such itemsâ€ and â€œ(2) any item that, in thenormal lawful course of business, is imported, exported, transported, or sold through the mail or by any other means, and traditionallyintended for use with tobacco products, including any pipe, paper, or accessory.â€ Any non-exemptÂ drug paraphernalia offeredor sold by any person in violation of the Federal Paraphernalia Law can be subject to seizure and forfeiture upon the conviction of suchperson for such violation, and a convicted person can be subject to fines under the Federal Paraphernalia Law and even imprisonment.Â Several states with legal cannabis programs, includingCalifornia, have enacted legislation invoking this exemption to shield state-legal businesses from federal enforcement on paraphernaliagrounds. In addition, a recent court decision from the U.S. Court of International Trade applied this exemption in prohibiting U.S. Customsand Border Protection from refusing import entry of cannabis paraphernalia components that the importer could legally possess in the stateof importation.Â Â We believe our sales do not violate the FederalParaphernalia Law. We restrict the sale of products to comply with the Federal Paraphernalia Lawâ€™s exemption for sales authorizedby state law. In particular, we (a) do not sell any vaping equipment or hardware into the 11 states that have maintained complete or nearcomplete cannabis prohibition (i.e., Georgia, Idaho, Indiana, Kansas, Kentucky, Nebraska, North Carolina, South Carolina, Tennessee, Wisconsin,and Wyoming), and have the distributors we work with covenant that they will not sell our products into these states, and (b) in any stateswith laws that allow the sale of vaping equipment or hardware, but require such products to be sold to licensed cannabis businesses (suchas dispensaries), we limit sales accordingly.Â Â While we believe that our business and sales arelegally compliant with the Federal Paraphernalia Law in all material respects, any legal action commenced against us under

such law couldresult in substantial costs and could have an adverse impact on our business, financial condition or results of operations. In addition,changes in cannabis laws or interpretations of such laws are difficult to predict and are subject to change, which could significantlyaffect our business.Â Because Tuanfang Liu, our co-chief executiveofficer, who is also director, and his wife, Jiangyan Zhu, who is also a director, beneficially own 63.1% of our Common Stock as of September24, 2024 and Mr. Liu owns 95% of the equity of our majority supplier, Mr. Liu has a conflict of interest.Â Because our co-chief executive officer, Tuanfang Liu, and his wifeown 63.1%, of our Common Stock as of September 24, 2024, they have the power to elect all of our directors and to approve any matter whichis subject to stockholder approval. Mr. Liu also own 95% of the equity in Shenzhen Yi Jia, which is currently our major supplier. Mr.Liu is chairman of Shenzhen Yi Jia and his wife, Jiangyan Zhu, is its vice president of finance. The price and other terms at which ShenzhenYi Jia sells product to us have been largely determined by Mr. Liu. In addition, as our co-chief executive officer, Mr. Liu has significantauthority in the implementation of our business plan, including the expected commencement of our manufacturing operations in Californiaand the opening of additional manufacturing operations in Malaysia. He has also historically been responsible for our product developmentand our present products have been the result of his research and development efforts. Mr. Liuâ€™s interests may be different fromour interests. Because of Mr. Liuâ€™s conflict of interest, there is a risk that any actions he may take may have an adverse effectupon the success and development of our business and the price of our Common Stock.Â As a result of the voting power of Mr. Liu andhis wife, Ms. Zhu, investors will have little, if any, power to influence our business or to approve any action submitted to stockholdersfor their approval. The fact that they have a controlling interest in us may, by itself, serve as a deterrent to any person seeking toobtain control of us or to enter into any business relationship which might be beneficial to the minority stockholders.Â Although our supply agreements with Shenzhen YiJia require Shenzhen Yi Jia to sell products to us at the most favorable market price that it sells similar products to third parties,because our products are designed for us and based on technology that was either developed by Mr. Liu prior to the date of the agreementor is developed by us, we cannot determine whether another supplier would be able to provide the products at the same or a better price.However, all pricing will be designed to enable us to sell the products at a price which enables us to generate a gross margin that weconsider acceptable, and Mr. Liu will have significant input as to what is an acceptable gross margin. Our supply agreements also requireShenzhen Yi Jia to provide us with quality products and services in a timely manner, to provide to our customers the same warranty thatwe provide to our customer and to give first priority to the manufacture of our products over any other manufacturing obligations. However,as our co-chief executive officer, Mr. Liu has the ability to determine whether to pursuant any legal action to enforce our supply agreements.Thus, we will be relying on Mr. Liu taking actions that are in our best interests, and we run the risk that he may not do so.Â 22 Â Â The recent implementation of regulations relating to e-cigaretteshas resulted in our decision not to market nicotine products in the United States until we secure PMTA approvals on our ENDS devices.Â The FDA has authority to regulate e-liquids, e-cigarettes,and other vaping products that contain (or are used to consume e-liquid containing) tobacco-derived ingredients and nicotine from anysource as â€œtobacco productsâ€ under the federal Food, Drug and Cosmetic Act (the â€œFood, Drug and Cosmetic Actâ€),as amended by Family Smoking Prevention and Tobacco Control Act of 2009 (the â€œTobacco Control Actâ€) and subsequent legislation.Through the issuance of the â€œDeeming Regulationâ€ that became effective on August 8, 2016, the FDA began regulating e-liquids,e-cigarettes, and other vaping products that qualify as â€œtobacco productsâ€ under the Food, Drug and Cosmetic Actâ€™s requirementsadded by the Tobacco Control Act. The Food, Drug and Cosmetic Act requires that any Deemed Tobacco Product that was not commercially marketedas of the â€œgrandfatherâ€ date of February 15, 2007, obtain premarket authorization before it can be marketed in the UnitedStates. The compliance policy generally allowed companies to market Deemed Tobacco Products that qualify as â€œnew tobacco productsâ€but that were on the U.S. market on August 8, 2016, until September 9, 2020, and the continued marketing of such products without otherwise-requiredauthorization for up to one year during the FDAâ€™s review of a pending marketing application submitted by September 9, 2020. Thecompliance policy did not apply to otherwise-eligible products (i) for which the manufacturer has failed to take (or is failing to take)adequate measures to prevent minorsâ€™ access and (ii) that are targeted to minors or with marketing that is likely to promote useby minors. In the absence of this policy, we would have had to obtain prior authorization from the FDA to market any of our products afterAugust 8, 2016. Accordingly, through September 9, 2020, Aspire North America marketed tobacco vaping products in the United States pursuantto the FDAâ€™s compliance policy based on evidence that they were on the U.S. market on August 8, 2016, and had not been physicallymodified since.Â FDA authorization to introduce a â€œnew tobaccoproductâ€ (or to continue marketing a â€œnew tobacco productâ€ covered by the current compliance policy for Deemed TobaccoProducts that were on the U.S. market on August 8, 2016) could be obtained via any of the following three authorization pathways: (1)submission of a PMTA and receipt of a marketing authorization order; (2) submission of a substantial equivalence report and receipt ofa substantial equivalence order; or (3) submission of a request for an exemption from substantial equivalence requirements and receiptof a substantial equivalence exemption determination.Â Since there were few, if any, e-liquid, e-cigarette,or other vaping products on the market as of February 15, 2007, there is no way to utilize the less onerous substantial equivalence orsubstantial equivalence exemption pathways that traditional tobacco companies can utilize for cigarettes, smokeless tobacco, and othertraditional tobacco products. In order to obtain marketing authorizations, manufacturers of practically all e-liquid, e-cigarette, orother vaping products would have to use the PMTA pathway, which could potentially cost $1.0 million or more per application. Furthermore,the Deeming Regulation created a significant barrier to entry for any new e-liquid, e-cigarette, or other vaping product seeking to enterthe market after August 8, 2016, since any such product would require an FDA marketing authorization through one of the aforementionedpathways.Â We filed a PMTA for the Nautilus Prime open systemvaping products on September 9, 2020, and the FDA has not to date taken final action on our PMTA. For this reason, and based on publicFDA statements, it appears that the FDA would not prioritize enforcement of the premarket review requirements against any covered NautilusPrime products during the continued pendency of the PMTAâ€™s review, despite the fact that the one-year compliance period closed onSeptember 9, 2021.Â On September 6, 2024, we filed a PMTA for a disposableENDS device with a variety of characterizing flavors. We believe that, when equipped with our IKE Tech LLC Joint Venture age-gating technology,there is a path to getting an approval for these products, as they will have strong technological barriers to prevent youth usage. TheFDA has repeatedly indicated that the only way it will approve characterizing flavors in ENDS devices is if they are equipped with technologyto prevent youth usage. We believe the technology we have access to will be desirable to the FDA and IKE Tech LLC has a meeting with theFDA on November 13, 2024, to discuss this technology.Â 23 Â Â Further, although we are not marketing e-cigaretteproducts in the United States market, and we can contractually prohibit our distributors from selling our e-cigarette vaping productsin the United

States market, in the event that those products are sold in the United States market, we cannot assure you that we willnot be subject to regulatory or enforcement action as a result of such productsâ€™ being sold in the United States. Though it is highlyunlikely, we may also face regulatory or enforcement action from the FDA for certain of our products that remained distributed in theUnited States between September 9, 2020, and April 30, 2021, and for which we did not file a PMTA by the September 9, 2020, deadline.While we have taken steps intended to ensure that no such distribution occurs, we cannot assure you that, should the FDA prioritize theseviolations for regulatory action, the FDA will follow its standard of approach of issuing a public warning letter and seeking voluntarycorrective action rather than initiating an enforcement action under its various Food, Drug, and Cosmetic Act authorities. Such a resultcould materially and adversely affect our business, financial condition, and results of operations.Â On March 17, 2021, the FDA issued letters to fourcompanies operating in the e-cigarette industry, including Aspire North America, requesting documents related to their social media marketingpractices. Specifically, the FDA requested the documents â€œto further understand the relationship between rising youth exposure toonline e-cigarette marketing and youth e-cigarette use,â€ and the FDA asserted in each letter that each recipient had â€œactivebrand pages on multiple popular social media platforms, a large number of followers, and did not use age restriction tools to preventyouth exposure.â€ Under its Food, Drug, and Cosmetic Act authority requiring industry members to produce certain documents upon request,the FDA requested that we respond within 60 days but granted us a 30-day extension. On June 15, 2021, Aspire North America provided therequired information to the FDA. To date, the FDA has not substantively responded or taken any further action in the matter. However,we cannot assure you that the FDA will consider the response adequate and will not initiate regulatory or enforcement action based onan alleged failure to comply with the request or that the FDA will not initiate regulatory or enforcement action on other grounds basedon the contents of the documents produced in the response. Either result could materially and adversely affect our business, financialcondition, and results of operations.Â In the event that similar legislation or regulationsare adopted with respect to cannabis products, our business is likely to be materially impaired since all of our sales of cannabis productswere in the United States.Â Recently enacted legislation and regulationsin the United States may make it more difficult to sell nicotine and cannabis vaping products in the United States.Â Provisions of the 2021 Appropriations Act subjectede-cigarettes and other vaping devices (including, based on recent regulations, cannabis and hemp vaporization products that aerosolizeliquids), as well as e-liquids products, to the provisions of the Prevent All Cigarette Trafficking Act of 2009 (the â€œPACT Actâ€),which imposes stringent rules on interstate shippers and, in particular, online sellers. Under the PACT Act, interstate shippers mustregister with the U.S. Attorney General and the tobacco tax administrator of each jurisdiction into which they ship products as well assubmit monthly reports to such tobacco tax administrators. In addition, online retailers making delivery sales to consumers must also(i) verify the age of customers using a commercially available database, (ii) use private shipping services that collect an adult signatureand verify the recipientâ€™s age using government-issued identification at the point of delivery, (iii) if shipping to jurisdictionsthat tax vaping products, collect and remit all applicable local and state taxes and comply with all applicable licensing requirementsof the recipientâ€™s jurisdiction, (iv) comply with shipping-package quantity restrictions and labeling requirements, and (v) maintainrecords for five years of any delivery interrupted because the carrier or delivery service determines or has reason to believe that theperson ordering the delivery is in violation of the PACT Act. Shippers and delivery sellers who do not comply with the PACT Act are subjectto civil and criminal penalties. Accordingly, compliance with the requirements of the PACT Act may significantly increase the costs ofour and our customersâ€™ online businesses, increasing the prices of our products sold online and making them less attractive to consumersas compared to products sold at local retailers. In addition, failure to comply with the PACT Act could expose us to significant penaltiesthat could materially adversely affect our business and our financial condition and results of operations. Further, as a result of theissuance of final regulations implementing the PACT Act amendments by the United States Postal Service (the â€œUSPSâ€), the USPSgenerally prohibits the mailing of such products, subject to potential exceptions already applicable to combusted cigarettes and smokelesstobacco (e.g., for shipments between legally operating businesses). The USPS issued these final regulations on October 21, 2021, and theregulations took effect immediately. Further, the most commonly used carriers, Federal Express andUnited Parcel Service, have recently announced that they would cease all deliveries of vapor products.Â These restrictionson use of the USPS to ship our products and the decisions by private carriers not to deliver vapor products in the United States couldmaterially impair our ability to sell products in the United States which would adversely affect our business, financial condition andresults of operations. Further, since most of our revenue from cannabis vapor product sales is from sales to other cannabis vaping brands,if our customers are not able to deliver product in the United States, which is the largest market for cannabis vaping products, our abilityto generate revenue from cannabis products would be materially impaired. We use a combination of advanced accounting software and PACTAct compliant carriers to remain compliant with the tax and delivery restrictions of the PACT Act. To the extent that the carriers thatwe currently use change their policies and refuse to ship or are prohibited from shipping vaping products and we are not able to findother carriers that are PACT Act compliant, our business and prospects will be materially impaired, and we may not be able to continuein the cannabis vaping business.Â 24 Â Â We are exposed to risks relating to ourrelationship with a related party, and we may not be able to successfully operate manufacturing operations.Â The majority of our products are presently manufacturedby Shenzhen Yi Jia, a related party. Due to the reliance on our business relationship with Shenzhen Yi Jia, any interruption of its operations,any failure of Shenzhen Yi Jia to accommodate our growing business demands, any termination or suspension of our cooperation terms, orany deterioration of cooperative relationships with Shenzhen Yi Jia may materially and adversely affect our operation. Failure by ShenzhenYi Jia to provide us satisfactory products and/or services in a timely manner is likely to have a have material adverse effect on ourbusiness, financial condition and results of operations. There is a risk in relying on any third-party supplier in that we are dependenton the supplierâ€™s ability to produce a product which meets our quality standards and delivery requirements as well as being dependentupon the supplierâ€™s priorities. These risks are present when the supplier is controlled by Tuanfang Liu, our co-chief executiveofficer. We do not presently have any plans to engage another supplier since Shenzhen Yi Jia is familiar with our products, and we aredevoting our efforts to establishing our own production facilities with no assurance that we can successfully establish manufacturingfacilities.Â In 2021, Shenzhen Yi Jia suffered a chip shortageresulting in a slowdown in delivery of its products to us from April to August 2021. Since September 2021, Shenzhen Yi Jia has obtaineda supply of chips to meet its production need and Shenzhen Yi Jia has advised us that a chip shortage no longer affect its production.However, we cannot assure you that we will not suffer from a chip shortage affecting Shenzhen Yi Jia or any other supplier. The delayin shipment and chip shortage had a negative impact on the results of our operation. Although we are not presently experiencing delaysin our orders for Shenzhen Yi Jia, we cannot assure you that we will not suffer delays or

shortages in the future. We cannot assure youthat we will not suffer from a chip shortage affecting Shenzhen Yi Jia or any other supplier.Â If it is determined or perceived that theusage of nicotine or cannabis vaping products poses long-term health risks, the use of vaping products may decline significantly, whichis likely to materially and adversely affect our business, financial condition, and results of operations.Â Since vaping products were only introduced tothe market in the last two decades and are rapidly evolving, studies relating to the long-term health effects of nicotine and cannabisvaping product usage are still ongoing. Currently, there remain uncertainties regarding whether vaping products are sufficiently safefor their intended use, and health risks associated with the usage of vaping products have been under scrutiny. According to the WHO,there is no conclusive evidence that the use of nicotine vaping products facilitates smoking cessation. The WHO recommended governmentsto strengthen relevant laws and regulations on the sale of vaping products, including to, among others, prohibit marketing strategiestargeting the underage and the non-smoking population.Â Negative publicity on the health consequencesof vaping products or other similar devices may also adversely affect the usage of vaping products. For example, the FDA and the CDC issueda joint statement on AugustÂ 30, 2019, linking a number of cases of respiratory illnesses to nicotine vaping product use. On NovemberÂ 8,2019, the CDC announced that it had preliminarily linked cases of severe respiratory illness to the presence of Vitamin E acetate, whichwas found in certain cannabis-derived tetrahydrocannabinol-containing vaping cartridges not intended for use with nicotine-containinge-liquids that may have been obtained illegally. However, evidence is not sufficient to rule out the contribution of other chemicals ofconcern, including chemicals in either cannabis or non-cannabis products. In January 2020, after further research, the FDA and CDC recommendedagainst the use of cannabis-containing vaping products, especially those from unofficial sources, and that the underage, pregnant womenand adults who do not currently use tobacco products should not start using vaping products. On FebruaryÂ 25, 2020, the CDC issueda final update, stating that the number of cases of severe respiratory illnesses had declined to single digits as of FebruaryÂ 9,2020. The CDC also reconfirmed that (i)Â Vitamin E acetate, which was found in some cannabis-derived vaping cartridges that were mostlyobtained illegally, was strongly linked to and indicated to be the primary cause of the severe respiratory illnesses, and (ii)Â cannabis-derivedvaping products from illicit sources were linked to most cases of severe respiratory illnesses.Â 25 Â Â If vaping product usage is determined or perceivedto pose long-term health risks or to be linked to illnesses, the usage of vaping products may significantly decline, which would havea material adverse effect on our business, financial condition and results of operations.Â Any perceived correlation between cannabis andVitamin E acetate may adversely affect the publicâ€™s perception of vaping products in general, regardless of whether such productscontain cannabis and/or Vitamin E acetate and may impact sales of our cannabis vapor product.Â Because cannabis oil, unlike nicotine oil,is not of a uniform quality, products we design may not perform as intended, which could result in a loss of business.Â We do not include cannabis oil in our products. The cannabis oil isprovided by our customer before selling the product or a cartridge with oil is inserted in the product by the customer or the end user.Unlike nicotine oil, cannabis oil is not of a uniform quality or viscosity. If the end user uses cannabis oil that is too viscous forour product and does not have the desired experience from the product, our client may reject an order, cancel an order or seek a refundof the payment made to us and/or discontinue purchasing our products. These refunds and the cost of cancellation of orders are reflectedas sales return, The amount of sales return for the years ended June 30, 2023 and 2024 was $1,932,280 and $4,764,434. We cannot assureyou that we will not incur significant warranty expenses and lose business as a result cannabis oil not providing the end userâ€™sdesired experience or that we will not lose significant business as a result of this problem.Â The vaping market may develop more slowlyor differently than we expect.Â The e-cigarette vaping market worldwide has experiencedrapid growth through 2019 and the cannabis market is developing, with the United States accounting for the overwhelming majority of sales.The growth rate for e-cigarette products decreased in 2021 and 2022, in part, we believe, because of the steps taken by governments worldwideto address the COVID-19 pandemic, which negatively affected our revenue and industry sales in general. The growth of cannabis vaping productsis largely confined to those states in the United States where recreational cannabis is legal. The growth rate may decrease or declinedue to uncertainties with respect to the acceptance of vaping technologies and products, health studies relating to vaping product use,general economic conditions, disposable income growth, and pace of development of technologies and other factors. There can be no assurancethat the penetration of vaping products among adult smokers will further deepen, or thatthe tobacco and cannabis vaping market will grow at a pace that we expect. Additionally, vapor market development is subject to the uncertaintyof overall regulatory landscape for such products, which may have a material impact on the market development of vaping products, particularlyin Western Europe. There can be no assurance that the regulatory regime will be favorable to us or nicotine or cannabis vaping productsin general. It is also uncertain whether our products and services will achieve and sustain high levels of market acceptance and meetusersâ€™ expectations. Our ability to increase the sales of our vaping products depends on several factors, some of which may be beyondour control, including usersâ€™ receptiveness towards and adoption of vaping technologies and products, market awareness of our brand,the market acceptance of our products and services, the â€œword-of-mouthâ€ effects of our products and services, our abilityto attract, retain and effectively train customer representatives, our ability to develop effective relationships with distributors andexpand our distribution networks and the cost, performance and functionality of our products and services and meeting consumer trends.The market for nicotine products has recently seen a change in consumer preference as closed systems are overtaking open systems in marketshare. If we are not successful in implementing our business strategies, developing our vaping products, anticipating consumer trendsor reaching adult smokers, or if these users do not accept our vaping products, the market for our products may not develop or may developmore slowly than we expect, any of which could materially and adversely affect our profitability and growth prospects.Â 26 Â Â We are exposed to product liability anduser complaints arising from the products we sell, which could have a material adverse impact on us.Â Currently, we primarily sell our e-cigarette productsto our distributors, who then supply our products to wholesale companies that in turn sell to retail outlets, and we sell our cannabisproducts primarily to other cannabis brands on an ODM basis, and the customers sell the products through their own distribution networks.The retail market is dominated by stores, primarily grocery stores, convenience stores and tobacco stores. Even though we generally donot sell our products directly to users, we may nevertheless be liable for defects in our products pursuant to general laws on productliability. We are exposed to potential product liability claims from users of our products in the event that the use of our products resultsin any personal injury, property damage or health and safety issues.Â There is no assurance that we can succeed in defendingourselves, and we may be required to pay significant amounts of damages for product liability claims and, to the extent that we are ableto obtain product liability coverage, product liability insurance may not provide sufficient coverage against claims of injury based onthe fact that they are inhaling a nicotine product. Further, product liability claims against us, whether or not

successful, are costlyand time-consuming to defend. These claims, whether against us or another manufacturer, may result in negative publicity that could severelydamage our reputation and affect the marketability of our products, and could result in substantial costs and diversion of our resourcesand managementâ€™s attention. Any of the above could in turn materially and adversely affect our business, financial condition andresults of operations. Although we may seek indemnification or contribution from our suppliers in certain circumstances, we cannot assureyou that we will be able to receive indemnification or contribution in full, or at all.Â We maintain limited product liability insurancefor claims of personal injury and property damage caused by our products. Our insurance coverage may not be adequate to cover claims whichmay be made against us. Our insurance does not provide coverage for all liabilities (including liability for certain events involvingpollution or other environmental claims). In addition, there can be no assurance that we will be able to maintain our product liabilityinsurance on acceptable terms. If we cannot maintain our product liability insurance on reasonable terms or our insurance does not sufficientlycompensate us for the losses we sustain in the event of a legal proceeding, our business, financial condition and results of operationswould be adversely affected.Â At present, a majority of our products are manufacturedby Shenzhen Yi Jia, a Chinese company of which Tuanfang Liu, our co-chief executive officer is a 95% owner. In the event of any claimof product liability resulting from a product manufactured by Shenzhen Yi Jia, any legal action would most likely be brought against ussince the plaintiff may not be willing or able to commence an action against Shenzhen Yi Jia in China. Our co-chief executive officerhas a conflict of interest in determining the extent to which Shenzhen Yi Jia would accept responsibility for any product liability claimrelating to a product manufactured by Shenzhen Yi Jia or for making changes in the manufacturing process to address the substance of anyclaim, whether or not such claim is valid. To the extent that that we have product liability insurance, the insurer may seek to recoverany amount paid from Shenzhen Yi Jia for products manufactured by Shenzhen Yi Jia.Â Further, although we may have legal recourse againstShenzhen Yi Jia pursuant to applicable laws, attempts to enforce our rights against Shenzhen Yi Jia may be expensive, time-consuming andmay not be successful, particularly since Shenzhen Yi Jia is located in China, and we may not be able prevail in a Chinese court.Â The interests of the stockholders of ShenzhenYi Jia in their capacities as such stockholders may differ from our interests. What is in the best interests of Shenzhen Yi Jia may notbe in our best interests, including with respect to matters such as the warranty period and allocation of expenses with respect to thewarranted repair or replacement. There can be no assurance that when conflicts of interest arise, the stockholders of Shenzhen Yi Jia,principally, our chairman as 95% owner, will act in our best interests of or that any conflicts of interest will be resolved in our favor.In addition, these related parties may breach or refuse to renew the existing cooperation arrangements with us.Â 27 Â Â Since our products involve inhaling nicotine orcannabis, we may be subject to claims based on the known effects of nicotine or cannabis. Because e-vaping is a relatively recent methodof ingesting nicotine and cannabis and is thought by some that, for adults, it may be less toxic than cigars and cigarettes or marijuanacigarettes, it is possible that long-term effects of inhaling nicotine or cannabis may not become generally known for many years and mayprove to be not significantly less toxic than cigars, cigarettes and marijuana cigarettes, and we cannot assure you that manufacturersand distributors of vaping products may not face liability resulting from the nature of the product â€“ a device for inhaling nicotineor cannabis, which could materially impair our ability to operate profitably if at all.Â Furthermore, negative publicity including butnot limited to negative online reviews on social media and crowd-sourced review platforms, industry findings or media reports relatedto the quality, functionality and health concerns of vaping products, whether or not accurate, and whether or not concerning our products,can adversely affect our business, results of operations and reputation. Such negative publicity may reduce usersâ€™ confidence inus, our products and our brand, which may adversely affect our business and results of operations.Â Our business, financial condition and resultsof operations may be adversely impacted by product defects or other quality issues.Â Our products may contain defects that are notdetected until after they are shipped or inspected by our users. The failure of our supplier or, when we commence manufacturing operations,our operations to maintain the consistency and quality throughout our production process could result in substandard quality or performanceof our products, and product defects could cause significant damage to our market reputation and reduce our sales and market share. Forexample, the products we distribute may contain lithium-ion or similar types of batteries. Defects in these products could result in personalinjury, property damage, pollution, release of hazardous substances or damage to equipment and facilities. As we primarily rely on onesupplier, Shenzhen Yi Jia, which is a related party, to supply our products, if this supplier does not produce products that meet theindustrial and our standards, we may fail to maintain our quality control over our products. Actual or alleged defects in the productswe distribute may give rise to claims against us for losses and expose us to claims for damages. If we deliver any defective products,or if there is a perception that our products are of substandard quality, we may incur substantial costs associated with mass productrecalls, product returns and replacements and significant warranty claims, our credibility and market reputation could be harmed and ourresults of operations and market share may be adversely affected.Â Further, defective products may result in complianceissues that could subject us to administrative proceedings and unfavorable results such as product recall and other actions. Such proceedingsand unfavorable results could have a material adverse effect on our brand, reputation and results of operations.Â Our business and the industry in which weoperate are subject to inherent risks and uncertainties, including, among others, developments in regulatory landscape, medical discoveryand market acceptance of vaping devices.Â Our business and the industry in which we operateare subject to inherent risks and uncertainties, including, among others, developments in regulatory landscape, medical discovery andmarket acceptance of vaping devices. Our business and the vaping industry are subject to inherent risks, challenges and uncertainties,including but not limited to the following:Â Â Â â— the regulatory landscape in the jurisdictions to which we market our products are constantly evolving, and there may be further restrictions, bans or requirements with respect to e-cigarettes and vaping devices that may increase our cost of compliance or prevent us from marketing our products to certain jurisdictions; Â Â â— we may face unforeseen capital requirements caused by the changing industry requirements or consumer tastes and demands; demands for our vaping devices may decline significantly due to the decrease in market acceptance for our products or vaping devices generally; Â Â â— we may not be able to establish business relationships with customers or compete with other more established competitors as, for an evolving industry, customers generally prefer to choose more established suppliers, including Juul Labs, Inc. the largest producer of nicotine vapor products, rather than us. Â Â â— we may not be able to adjust our procurement and/or production in time to meet the changes in market demands; and Â Â â— future changes in our industry may not be consistent with our prediction. Therefore, our industrial prospects, research and development focus and business plans may not be effective in helping sustain our competitive position in the vaping industry. Â If we fail to cope with the challenges and competewith other industry players in such uncertain and evolving vaping industry, our future prospects, business, financial conditions and resultsof operations may be materially and

adversely affected.Â 28 Â Â We may not be able to develop and introducenew products or upgrade existing products in a timely and cost-effective manner, which may adversely affect our business, results of operationsand prospects.Â To optimize adult vapersâ€™ experience, wemust introduce new products and upgrade our existing products to meet our usersâ€™ evolving preferences and to incorporate the latesttechnological developments. It is difficult to predict the preferences of users or a specific segment of users. Changes and upgrades toour existing products may not be well received by our users, and newly introduced products may not achieve expected results. Going forward,we may introduce new products with different features. Such efforts may require substantial investments of additional human capital andfinancial resources. However, if we are not able to develop or obtain rights to the latest technological developments, we may not be ableto market a product that meets the adult consumerâ€™s changing taste. If we fail to improve our existing products or introduce newproducts that meet consumer taste ones in a timely or cost-effective manner, our ability to attract and retain users may be impaired,and our results of operations and prospects may be adversely affected.Â Although we endeavor to understand user preferencesthrough surveys, sampling and other forms of interactions from time to time, we cannot assure you that we can anticipate, identify, developor market products that respond to changes in usersâ€™ preferences and expectations. For example, our surveys may not yield accurateor useful insights on user behaviors, and feedbacks on our products may be different after such products are commercially available toa wider public. There can be no assurance that any of our new products will achieve market acceptance or generate sufficient revenuesto offset the costs and expenses incurred in relation to our development and promotion efforts. There can be no assurance that each ofour new products will achieve market acceptance and be successful.Â Outbreaks of communicable diseases, naturaldisasters or other events, such as the COVID-19 pandemic, have materially and adversely affected, and in the future, may materially andadversely affect our business, results of operations and financial condition.Â Our business could be adversely affected by theeffects of communicable diseases, pandemics and epidemics, such as COVID-19.Â We are also vulnerable to natural disasters andother calamities that may affect our supplier and may affect us when we establish our own manufacturing facilities.Â 29 Â Â Misuse or abuse of our products may leadto potential adverse health effects, subjecting us to complaints, product liability claims and negative publicity.Â We are unable to control how our users chooseto use our products. For example, we cannot prevent the users from misusing or abusing our products or prevent minors from obtaining accessto our products. Our users may also use our products to inhale chemicals obtained from informal sources and in other potentially hazardousapplications that can result in personal injury, product liability and environmental claims.Â Misuse or abuse of our products, including useof our products in combination with other products and components from third parties, may significantly and adversely affect the healthof our users, subjecting us to user complaints and product liability litigation, even though such products were not used in the mannerrecommended by us. Applicable law may render us liable for damages without regard to negligence or fault. The FDA strongly advises againstvaping during pregnancy on the ground that any products containing nicotine are not safe to use during pregnancy since nicotine is a healthrisk for pregnant women and developing babies and can damage a babyâ€™s brain and lungs. We cannot assure you that we would not besubject to liability resulting from a birth defect in a baby born to a woman who used vaping products during pregnancy, notwithstandingour warnings not to use during pregnancy. Any such liability may not be covered by insurance and may materially impair our ability tooperate profitably.Â Regardless of whether these complaints or productliability litigation have merit, they may be costly and time-consuming to defend and resolve, bring negative publicity that could damageour reputation and result in higher scrutiny by the government or stricter regulations, all of which could materially and adversely affectour business, financial condition and results of operations.Â Failure to manage inventory at optimal levelscould adversely affect our business, financial condition, and results of operations.Â We are required to manage a large volume of inventoryeffectively for our business. We depend on our forecasts for the anticipated demand for our products to make procurement plans and manageour inventory. Our forecast for demand, however, may not accurately reflect the actual market demands, which depends on a number of factorsincluding, without limitation, launches of new products, changes in product life cycles and pricing, product defects, changes in userspending patterns, supplier back orders and other supplier-related issues, distributorsâ€™ and retailersâ€™ procurement plans,as well as the volatile economic environment in the markets where we sell our products. We do not have long-term contracts with some ofour distributors, which makes the demands for our products from distributors unstable and unpredictable. In addition, when we launch anew product with new components or raw material, it may be difficult to establish relationships, determine appropriate raw material andproduct selection, and accurately forecast market demand for such product. We cannot assure you that we will be able to maintain properinventory levels for our business at all times, and any such failure may have a material and adverse effect on our business, financialcondition and results of operations.Â 30 Â Â Inventory levels in excess of distributor demandwith respect to tobacco products and customer demand with respect to cannabis products may result in inventory write-downs, expirationof products or an increase in inventory holding costs and a potential negative effect on our liquidity. As we plan to continue expandingour product offerings, we expect to include more products in our inventory, which will make it more challenging for us to manage our inventoryeffectively and will put more pressure on our warehousing system. If we fail to manage our inventory effectively, we may be subject toa heightened risk of inventory obsolescence, a decline in inventory values, and significant inventory write-downs or write-offs. In addition,we may be required to lower sale prices in order to reduce inventory level, which may lead to lower gross margins. High inventory levelsmay also require us to commit substantial capital resources, preventing us from using that capital for other important purposes. Any ofthe above may materially and adversely affect our results of operations and financial condition.Â Conversely, if we underestimate distributor demand,or if our supplier fails to provide products to us in a timely manner, we may experience inventory shortages, which may, in turn, requireus to purchase our products at higher costs, result in unfulfilled user orders, leading to a negative impact on our financial conditionand our relationships with distributors.Â Additionally, the distributors largely determinethe inventory levels of the retail outlets they operate or to whom they sell, based on their estimation, and such inventory levels mightnot correspond to actual market demands and could lead to under-stocking or over-stocking in the retail outlets. We cannot assure youthat there will not be under-stocking or over-stocking in these stores which would materially impact the results of our operations andour working capital.Â Under-stocking can lead to missed sales opportunities,while over-stocking could result in inventory depreciation and decreased shelf space for stocks that are in higher demands. These resultscould adversely affect our business, financial condition and results of operations.Â One customer accounts for a significantportion of our sales.Â Although we have more than 150 distributors, our largest distributor,who is a non-exclusive distributor for the United Kingdom and France, accounted for approximately 32.4% and 30.0% of our revenue for theyears ended June 30, 2023 and 2024, respectively. On January 1, 2021, we signed a distributorship agreement with this distributor in

ourstandard form, which does not provide any special terms or prices. Â No other customer accounted for 10% or more of our revenue duringeither year. The loss of this distributor or a significant reduction in our sales to this distributor could have a material adverse effectupon our business. See â€œBusiness â€“ Sales and Distribution.â€Â Economic factors beyond our control, and changes in the globaleconomic environment, including fluctuations in inflation and currency exchange rates, could result in lower revenues, higher costs anddecreased margins and earningsÂ A majority of our products are manufactured andsold outside of the United States which creates exposure to the volatility of global economic conditions, including fluctuations in inflationand foreign currency exchange rates. Central banks deploy various strategies to combat inflation, including increasing interest rates,which impact our borrowing costs. Government shutdowns or the risk of government shutdowns, as well as the impact or expected impact ofelections, both in the United States and in other countries around the world, may also increase volatility. Additionally, there has been,and may continue to be, volatility in currency exchange rates that impact the U.S. Dollar value relative to other international currencies.Our international revenues and expenses generally are derived from sales and operations in foreign countries, and these revenues and expensesare affected by currency fluctuations. CurrencyÂ exchange rateÂ fluctuations could also disrupt the business of the independentmanufacturers that produce our products by making their purchases of raw materials more expensive and more difficult to finance. Foreigncurrency fluctuations have adversely affected and could continue to have an adverse effect on our results of operations and financialcondition.Â 31 Â Â We face competition from companies in thevaping industry as well as other sources of nicotine and cannabis, and we may fail to compete effectively.Â Vaping products for both nicotine and cannabiscompete with tobacco and marijuana cigarettes and a wide range of other tobacco and legal and illegal cannabis products. The vaping industryworldwide is intensely competitive. Some of our current and potential competitors have greater financial, marketing, ordering quantities,portfolios of products and intellectual properties and other resources and some, such as JUUL Labs, Inc., which is the major seller ofvaping nicotine products, and British American Tobacco Plc, another major producer of vaping nicotine products, are better known and havegreater resources than we do. Certain competitors may be able to secure raw materials and products from suppliers and manufacturers onmore favorable terms, devote greater resources to marketing and promotional campaigns, adopt more aggressive pricing or inventory policies,and devote substantially more resources to product development and technology. Increased competition may adversely affect our resultsof operations, market share and brand recognition, or force us to incur losses. There can be no assurance that we will be able to successfullycompete against current and future competitors, and competitive pressures may have a material adverse effect on our business, prospects,financial condition and results of operations.Â The cannabis vaping market is in the early stagesand at present is mainly limited to the United States, although there is a developing market in Canada and a potential market in Europe.Our ability to be successful in this market is dependent upon our ability to develop vaping systems that attracts and retains consumerinterest and the regulatory environment in the United States. Our cannabis vaping products compete with other forms of legal and illegalcannabis, marijuana cigarettes, CBD oil and other CBD products, food products and other vaping products. Since most of our revenue fromcannabis is derived from sales to other brands rather than sales to distributors and consumers, we compete based on our technology andability to work with the customers to develop a product that they can successfully market.Â Misconduct, including illegal, fraudulentor collusive activities, by our employees, distributors, retailers, suppliers and manufacturers, may harm our brand and reputation andadversely affect our business and results of operations.Â Misconduct, including illegal, fraudulent or collusiveactivities, unauthorized business conduct and behavior, or misuse of corporate authorization by our employees, contractors, distributors,retailers, suppliers and manufacturers and other business relationships could subject us to liability and negative publicity. Our employees,distributors, retailers, suppliers and manufacturers may conduct fraudulent activities or violations of the Foreign Corrupt PracticesAct, such as accepting payments from or making payments to other distribution channel participants or other third parties in order tobypass our internal system and to complete shadow transactions and/or transactions outside our official or authorized distribution channels,disclosing usersâ€™ information to competitors or other third parties for personal gains, or applying for fake reimbursement. Theymay conduct activities in violation of unfair competition law, which may expose us to unfair competition allegations and risks. We cannotassure you that such incidents will not occur in the future. It is not always possible to identify and deter such misconduct, and theprecautions we take to detect and prevent these activities may not be effective. Such misconduct could damage our brand and reputation,which could adversely affect our business and results of operations.Â We may become subject to governmental regulationsand other legal obligations related to privacy, information security, and data protection, and any security breaches, and our actual orperceived failure to comply with our legal obligations could harm our brand and business.Â Most of our revenue is derived from sales to distributorsfor our e-cigarette products and other cannabis brands for our cannabis products, and we do not sell online. As a result, in the normalcourse of business we do not collect, store and process personal, transactional, statistical and behavioral data, including certain personaland other sensitive data from our users. To the extent that we market to the public and collect personal data, such as credit card information,we would face risks inherent in handling large volumes of data and in securing and protecting such data. In particular, we would facea number of data-related challenges related to our business operations, including: (i) protecting the data in and hosted on our systemand cloud servers, including against attacks on our system and cloud servers by external parties or fraudulent behavior by our employees;(ii) addressing concerns related to privacy and sharing, safety, security and other factors; and (iii) complying with applicable laws,rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatoryand government authorities relating to such data.Â 32 Â Â We may be subject to liability if privateinformation that we receive is not secure or if we violate privacy laws and regulations.Â We are or may become subject to a variety of lawsand regulations in the United States and abroad regarding privacy, data security, cybersecurity and data protection. These laws and regulationsare continuously evolving and developing. The scope and interpretation of the laws that are or may be applicable to us are often uncertainand may be conflicting, particularly with respect to foreign laws. In particular, there are numerous United States federal, state, andlocal laws and regulations and foreign laws and regulations regarding privacy and the collection, sharing, use, processing, disclosure,and protection of personal information and other user data. Such laws and regulations often vary in scope, may be subject to differinginterpretations, and may be inconsistent among different jurisdictions. To the extent that we deal with the public and obtain privateinformation on our computer system including information on our system as a result of internet sales of our products, we would be subjectto these laws.Â In June 2018, California adopted the CaliforniaConsumer Privacy Act (â€œCCPAâ€), which became effective in 2020. Under the law, any California consumer has a right to demandto see all the information a company has saved on the consumer, as well as a full list of

all the third parties that data is shared with.The consumer also has the right to request that we delete the information it has on the consumer. The CCPA broadly defines â€œprotecteddata.â€ The CCPA also has specific requirements for companies subject to the law. The CCPA provides for a private right of actionfor unauthorized access, theft or disclosure of personal information in certain situations, with possible damage awards of $100 to $750per consumer per incident, or actual damages, whichever is greater. The CCPA also permits class action lawsuits. To the extent that wesell products to consumers through our website or otherwise through the Internet, we may become subject to the CCPA and any other similarconsumer protection laws.Â The European Union Parliament approved a new dataprotection regulation, known as the General Data Protection Regulation (â€œGDPRâ€), which came into effect in May 2018. The GDPRincludes operational requirements for companies that receive or process personal data of residents of the European Economic Area. TheGDPR imposes significant penalties for non-compliance. Although we do not conduct any business in the European Economic Area, in the eventthat residents of the European Economic Area access our website and input protected information, including information provided in orderingproducts through our website, we may become subject to provisions of the GDPR.Â We are also subject to laws restricting disclosureof information relating to our employees. We strive to comply with all applicable laws, policies, legal obligations, and industry codesof conduct relating to privacy, data security, cybersecurity and data protection. However, given that the scope, interpretation, and applicationof these laws and regulations are often uncertain and may be conflicting, it is possible that these obligations may be interpreted andapplied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failureor perceived failure by us or our third-party service-providers to comply with our privacy or security policies or privacy-related legalobligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable informationor other user data, may result in governmental enforcement actions, litigation, or negative publicity, and could have an adverse effecton our business and operating results. Although we maintain cybersecurity insurance, we cannot assure you that this insurance will coveror satisfy any claim made against us or adequately cover any defense costs we may incur.Â Any significant cybersecurity incident ordisruption of our information technology systems or those of third-party partners could materially damage user relationships and subjectus to significant reputational, financial, legal and operation consequences.Â We depend on our information technology systems,as well as those of third parties, to develop new products and services, host and manage our services, store data and process transactions.Any material disruption or slowdown of our systems or those of third parties upon whom we depend could cause outages or delays in ourservices, particularly in the form of interruption of services delivered by our website, which could harm our brand and adversely affectour operating results. Our failure to implement adequate cybersecurity protections could subject us to claims for any breach of security,particularly if it results in disclosure of information relating to our customers. If changes in technology cause our information technologysystems, or those of third parties whom we depend upon, to become obsolete, or if our or their information systems are inadequate to handleour growth, we could lose users, and our business and operating results could be adversely affected.Â 33 Â Â Infringement of our intellectual propertyby any third party or loss of our intellectual property rights may materially and adversely affect our business, financial condition andresults of operations.Â We, through our operating subsidiaries, eitherown or will own or license as an exclusive licensee patent, trademark, copyright and trade secret and other intellectual property, aswell as confidentiality procedures and contractual provisions, to protect our intellectual property rights. We also enter into confidentialityagreements with our employees and any third parties who may access our proprietary information, and we control access to our proprietarytechnology and information.Â Intellectual property protection may not be sufficient.Confidentiality agreements may be breached by counterparties, we may not be able to enforce these agreements and there may not be adequateremedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rightsor to enforce our contractual rights, and, with respect to rights licensed to us, the licensor, which is a related party, may not be willingor able to enforce its intellectual property rights against alleged infringers. Policing any unauthorized use of our intellectual property,whether owned or licensed, is difficult, time-consuming and costly, and the steps we have taken may be inadequate to prevent the misappropriationof our intellectual property. In the event that we resort to litigation to enforce our intellectual property rights, such litigation couldresult in substantial costs and a diversion of our managerial and financial resources. We can provide no assurance that we will prevailin such litigation, and we cannot assure you that our licensor will take steps to sufficiently protect the licensed intellectual property.Furthermore, we or our licensor may be subject to the risks of losing our intellectual property rights or the intellectual property rightslicensed from other third-parties due to several reasons. Certain intellectual property rights, such as patents, are subject to a limitedperiod of time. Upon the expiry of such period of time, others may freely use such intellectual properties without any license or charges,which may impose competitive harm to us and in turn adversely affect our business and prospects. The intellectual property rights thatwe currently have may also be revoked, invalidated or deprived by regulatory authorities as a result of intellectual property claims orchallenges successfully raised by third parties. We may also rely on certain intellectual property rights licensed from other third parties.There can be no guarantee that we will be able to maintain such licenses at all times or renew such licenses upon expiry. Moreover, ourtrade secrets may be leaked or otherwise become available to, or be independently discovered by, our competitors. Any failure in maintaining,protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition andresults of operations.Â We may be subject to intellectual propertyinfringement claims from third parties, which may be expensive to defend with no assurance of success and may disrupt our business andoperations.Â We cannot be certain that our operations or anyaspects of our business do not or will not infringe upon or otherwise violate patents, copyrights or other intellectual property rightsheld by third parties. Through our operating subsidiaries, we are acquiring patent, trademark and other intellectual rights from TuanfangLiu, Aspire Global and Shenzhen Yi Jia all of their intellectual property relating to the cannabis vaping products, and we are licensingpatent, trademarks and other intellectual property rights relating to the tobacco vaping products from Mr. Liu, Aspire Global and ShenzhenYi Jia. We may, and from time to time in the future be, subject to legal proceedings and claims relating to the intellectual propertyrights of others. There could also be existing patents or other intellectual property of which we are not aware that we may infringe.While we do not know of any intellectual property rights on which our products or our business infringe, we cannot assure you that holdersof patents or other intellectual property rights purportedly relating to some aspect of our technology or business, would not seek toenforce such patents against us or the licensor of intellectual property licensed by us, including intellectual property licensed by ShenzhenYi Jia, or that they will not be successful in any such enforcement action. If we fail to maintain our patents or if our licensor is notable to maintain its rights, we may be subject to intellectual property infringement claims from third parties. We and Shenzhen Yi Jiahave patents and patent applications in a number of

jurisdictions, including the United States and the European Union. If we are foundto have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may beprohibited from using such intellectual property, and we may incur licensing fees or damages or be forced to develop alternatives of ourown. In addition, we may incur significant expenses, and may be forced to divert managementâ€™s time and other resources from ourbusiness and operations to defend against these third-party infringement claims, regardless of their merits. Although the intellectualproperty transfer agreement (the â€œIntellectual Property Transfer Agreementâ€) dated September 30, 2022, among Mr. Liu, AspireGlobal, Shenzhen Yi Jia, us and Aspire North America, and the exclusive license agreement (the â€œIntellectual Property License Agreementâ€)dated September 30, 2022, among Mr. Liu, Aspire Global, Shenzhen Yi Jia, us and Aspire Science, provide that Mr. Liu, Aspire Global andShenzhen Yi Jia will indemnify us against any liability in the event that the transferred or licensed intellectual property infringesthe intellectual property rights of a third party, we cannot assure you that we will be able to enforce such indemnification. Further,since Shenzhen Yi Jia and Mr. Liu are located in the PRC, we cannot assure you that we will be able to enforce any action or any judgmentwe may receive from a U.S. court in a Chinese court.Â 34 Â Â As the patents we own or are licensed tous may expire and may not be extended, our patent applications may not be granted and our patent rights may be contested, circumvented,invalidated or limited in scope, our patent rights and license may not protect us.Â As of the date of this Annual Report, ouroperating subsidiaries own or license more than 200 patents relating to various aspects of our operations. The rights granted under anyissued patents, however, may not provide us with proprietary protection or competitive advantages. The claims under any patents thatissue may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours.It is also possible that the intellectual property rights of others will bar us from licensing. Numerous patents owned by others existin the fields in which we have developed and are developing our technology. These patents and patent applications might have priorityover our patent applications filed by our transferor or licensor and we or our licensor may not be able to enforce these rights. Finally,in addition to those who may claim priority, any of our existing patents may also be challenged by others on the basis that they areotherwise invalid or unenforceable.Â Any failure in extending our existing patents, or if our patent rights were to be contested,circumvented, invalidated or limited in scope could materially and adversely affect our business, financial condition and results ofoperations.Â If we are unable to manage our growth orexecute our strategies effectively, our business and prospects may be materially and adversely affected. Â To accommodate our growth, we anticipate thatwe will need to implement a variety of new and upgraded operational and financial systems, procedures and controls, including the improvementof our accounting and other internal management systems. We will also need to continue to expand, train, manage and motivate our workforceand manage our relationships with customers and third-party suppliers. All of these endeavors involve risks and will require substantialmanagement effort and significant additional expenditures. We may not be able to manage our growth or execute our strategies effectively,and any failure to do so may have a material adverse effect on our business and prospects.Â Our success depends on our ability to retainour core management team and other keyÂ personnel. Â Our performance depends on the continued serviceand performance of our directors and senior management as they play an important role in guiding the implementation of our business strategiesand future plans. Our co-chief executive officer, Tuanfang Liu, is responsible primarily for our product development, since all of thepatents we own or license are based on his inventions, and we anticipate that he will continue to be responsible for product development.Because of his knowledge of the market and the underlying technology for our products, the loss of Mr. Liu could have a material adverseeffect on our business, financial condition and prospects. If any of our other members of senior management were to terminate his or heremployment, there can be no assurance that we would be able to find suitable replacements in a timely manner, at acceptable cost or atall. The loss of services of key personnel or the inability to identify, hire, train and retain other qualified and managerial personnelin the future may materially and adversely affect our business, financial condition, results of operations and prospects. Additionally,in addition to our co-chief executive officer, we rely on our research and development personnel for product development and technologyinnovation. If any of our key research and development personnel were to leave us, we cannot assure you that we can secure equally competentresearch and development personnel in a timely manner, or at all.Â Competition for highly skilled employeesis intense, and we may not be able to attract and retain the highly skilled employees needed to support our business.Â As we continue to experience growth, we believeour success depends on the efforts and talents of our employees, including management team and financial personnel. Our future successdepends on our continued ability to attract, develop, motivate and retain highly qualified and skilled employees. Competition for highlyskilled personnel is extremely intense. We may not be able to hire and retain these personnel at compensation levels consistent with ourexisting compensation and salary structure. Many of the companies with which we compete for experienced employees have greater resourcesthan we do and may be able to offer more attractive terms of employment.Â In addition, we invest significant time and expensein training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees,we could incur significant expenses in hiring and training their replacements, and the quality of our services and our ability to servecustomers could diminish, resulting in a material adverse effect on our business.Â 35 Â Â Our business, financial condition and resultsof operations may be adversely affected by an economic downturn.Â In recent years, the United States and other marketshave experienced cyclical or episodic downturns, and worldwide economic conditions remain uncertain, including, as a result of the COVID-19pandemic, supply chain disruptions, the Russian invasion of Ukraine, instability in the U.S. and global banking systems, rising fuel prices,increasing interest rates or foreign exchange rates and increased inflation and the possibility of a recession. A significant downturnin economic conditions may affect the market for our products and our supplierâ€™s ability to provide products to us on acceptableterms.Â We cannot predict the timing, strength, or durationof any future economic slowdown or any subsequent recovery generally, or in any industry. If the conditions in the general economy andthe markets in which we operate worsen from present levels, our business, financial condition, operating results could be adversely affected.For example, in January 2023, the outstanding national debt of the U.S. government reached its statutory limit. The U.S. Department ofthe Treasury has announced that, since then, it has been using extraordinary measures to prevent the U.S. governmentâ€™s default onits payment obligations, and to extend the time that the U.S. government has to raise its statutory debt limit or otherwise resolve itsfunding situation. The failure by Congress to raise the federal debt ceiling could have severe repercussions within the U.S. and to globalcredit and financial markets. If Congress does not raise the debt ceiling and if the U.S. government defaults on its payment obligationsor experiences delays in making payments when due, such payment default or delay by the U.S. government, as well as continued uncertaintysurrounding the U.S. debt ceiling or the U.S. Governmentâ€™s ability to pay debts, could result in a variety of adverse effects forfinancial markets, market participants and U.S. and global economic conditions. In addition, U.S.

debt ceiling and budget deficit concernshave increased the possibility a downgrade in the credit rating of the U.S. government and could result in economic slowdowns or a recessionin the United States. Although U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions, ratingsagencies have lowered or threatened to lower the long-term sovereign credit rating on the United States as a result of disputes over thedebt ceiling. The impact of a potential downgrade to the U.S. governmentâ€™s sovereign credit rating or its perceived creditworthinesscould adversely affect economic conditions, as well as our business, financial condition and operating results.Â Â Our need to restate our unaudited financialstatements reflected a material weakness in our internal controls over financial reporting.Â During the preparation of our financial statementsfor the year ended June 30, 2023, we determined that we needed to restate our unaudited financial statements for the six months endedDecember 31, 2022 and the nine months ended March 31, 2023. In September 2022, certain intangible assets were transferred to us by a controllingstockholder. The value of the transferred assets was initially determined based on the fair value of the assets. Because the transferwas from a controlling stockholder, under GAAP, the transfer should have been recorded at the value on the books of the transferor andnot at fair market value. In our unaudited condensed consolidated statements of changes in stockholdersâ€™ equity, we reflected thetransfer of the intangible assets at the fair value of $74,259,915 rather than the carrying cost of nil. As a result of the restatement,our net loss for the six months ended December 31, 2022 decreased from $2,950,921, or $0.06 per share (basic and diluted), to $2,178,290,or $0.04 per share (basic and diluted) and our net loss for the nine months ended March 31, 2023 decreased from $6,057,776, or $0.12 pershare (basic and diluted), to $4,512,513, or $0.09 per share (basic and diluted). The decrease in net loss reflects the reduced amortizationof the intangible assets transferred from the controlling stockholder. On the March 31, 2023 balance sheet, (i) intangible assets decreasedfrom $74,480,651 to nil. (ii) capital contribution decreased from $74,259,915 to nil and (iii) stockholdersâ€™ equity decreased from$79,953,608 to $7,238,957. Similar changes affected our financial statements at December 31, 2022 and for the six months ended December31, 2022.Â 36 Â Â During the preparation of our financial statements for the year endedJune 30, 2024, we determined that we needed to restate our audited financial statements for the year ended June 30, 2023, as well as ourunaudited financial statements as of and for the periods ended September 30, 2023, December 31, 2023, March 31, 2024. The restatementwas to correct identified errors related to (i) the incorrect statement of cash flows presentation for right-of-use assets and lease liabilities(and related activity), (ii) the omitted disclosure of supplement non-cash activities related to the acquisition of right-of-use assetsin exchange for operating lease liabilities, (iii) the incorrect statement of operations presentation of shipping and handling costs assales and marketing expenses and not cost of revenue, and (iv) the incorrect calculation of right-of-use assets and lease liabilitiesat inception for the Companyâ€™s operating leases, as well as the incorrect recognition of rent expense. As a result of the restatement,and as of June 30, 2023, the Companyâ€™s total assets decreased from $90,693,349 to $90,395,744, total liabilities decreased from$59,318,416 to $58,925,834 and stockholdersâ€™ equity increased from $31,374,933 to $31,469,910. For the year ended June 30, 2023,cost of revenue increased from $94,529,769 to $94,828,472, gross profit decreased from $21,075,767 to $20,777,064, total operating expensesdecreased from $25,644,901 to $25,251,221, loss before income taxes decreased from $4,853,300 to $4,758,323, and net loss decreased from$6,098,603 to $6,003,626. For the year ended June 30, 2023, net cash used in operating activities increased from $7,581,759 to $8,455,798,net cash used in financing activities decreased from $16,443,844 to $15,569,805 and from a non-cash supplement disclosure standpoint,leased assets obtained in exchange for operating lease liabilities was recognized as $4,988,032. Similar changes affected our unauditedfinancial statements for the periods noted above.Â A material weakness is a deficiency, or a combination of deficiencies,in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the issuingcompanyâ€™s annual or interim financial statements will not be prevented or detected on a timely basis. Our need to restate our financialstatements for the periods noted above reflects certain material weaknesses in our internal control over financial reporting. We are takingsteps to address these material weaknesses. The unaudited financial statements for the six months ended December 31, 2021, were includedin our final prospectus dated April 3, 2023, relating to our initial public offering. We cannot assure you that a claim will not be madeagainst us as a result of our failure to accurately reflect in accordance with GAAP the value of the intangible assets acquired from acontrolling stockholder and the resulting restatement of our financial statements.Â As a result of our restatement of our unauditedfinancial statements as described in the preceding risk factor, our internal controls over financial reporting were not effective,which could have a significant and adverse effect on our business and reputation.Â We are subject to the reporting requirements ofthe Securities Act, the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of Nasdaq. We expect that the requirementsof these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities moredifficult, time-consuming and costly, and place significant strain on our personnel, systems and resources.Â The Sarbanes-Oxley Act requires, among other things, that we maintaineffective disclosure controls and procedures and internal control over financial reporting. We need to restate our financial statementsfor the year ended 2023 for identified errors related to (i) the incorrect statement of cash flows presentation for right-of-use assetsand lease liabilities (and related activity), (ii) the omitted disclosure of supplement non-cash activities related to the acquisitionof right-of-use assets in exchange for operating lease liabilities, (iii) the incorrect statement of operations presentation of shippingand handling costs as sales and marketing expenses and not cost of revenue, and (iv) the incorrect calculation of right-of-use assetsand lease liabilities at inception for the Companyâ€™s operating leases, as well as the incorrect recognition of rent expense. Similarrestatement adjustments will be required for our financial statements for the quarters ended September 30, 2023, December 31, 2023 andMarch 31, 2024. Based on above, we have determined that our disclosure controls and procedures were not effective as of June 30, 2024.Â 37 Â Â On May 15, 2024, our previous chief financialofficer completed his service with us and we appointed a new chief financial officer, James Patrick McCormick. We have implemented newcontrols in order that we can be confident that we maintain books are records such that we are able to generate financial statementsthat are prepared in accordance with GAAP. Any controls that we develop may become inadequate because of changes in conditions in ourbusiness. Further, weaknesses in our internal controls may be discovered in the future. Any failure to develop or maintain effectivecontrols, or any difficulties encountered in their implementation or improvement, could adversely affect our operating results or causeus to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failureto implement and maintain effective internal controls also could adversely affect the results of periodic management evaluations andannual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financialreporting that we are required to include in our periodic reports that we will file with the SEC under Section 404 of the Sarbanes-OxleyAct when the company is subject to Section 404(b). Ineffective disclosure

controls and procedures and internal control over financialreporting could also cause investors to lose confidence in our reported financial and other information.Â In order to maintain and improve the effectivenessof our disclosure controls and procedures and internal control over financial reporting, we have expended and anticipate that we willcontinue to expend significant resources, including accounting-related costs, and provide significant management oversight. Any failureto maintain the adequacy of our internal controls, or our consequent inability to produce accurate financial statements on a timely basis,could increase our operating costs and could materially and adversely affect our ability to operate our business. In the event that ourinternal controls are perceived as inadequate or that we are unable to produce timely or accurate financial statements, investors maylose confidence in our operating results and the price of our Common Stock could decline. In addition, if we are unable to continue tomeet these requirements, we may not be able to maintain our listing on Nasdaq.Â Our independent registered public accounting firmis not required to attest to the effectiveness of our internal control over financial reporting until after we are no longer an emerginggrowth company or a non-accelerated filer. At such time, our independent registered public accounting firm may issue a report that isadverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Any failure to maintaineffective disclosure controls and internal control over financial reporting could have a material and adverse effect on our companyâ€™sbusiness and operating results.Â Although we believe that our business isnot subject to PRC Laws, our business could be materially impaired if it is determined that our business is subject to PRC Laws.Â Based upon the nature of our existing businessoperations we do not believe, based on advice from PRC counsel, that we are subject to PRC Laws. There is no assurance that certain PRCLaws, including existing laws and regulations and those enacted or promulgated in the future, will not be applicable to our Hong Kongsubsidiary due to change in the current political arrangements between mainland China and Hong Kong or other unforeseeable reasons. Theapplication of such PRC Laws may have a material adverse impact on us, as relevant PRC authorities may impose fines and penalties uponour Hong Kong subsidiary, delay or restrict the repatriation of the proceeds from this offering into Hong Kong, and any failure of usto fully comply with such new regulatory requirements may significantly limit or completely hinder our ability to offer or continue tooffer our Common Stock, cause significant disruption to our business operations, and severely damage our reputation, which would materiallyand adversely affect our financial condition and results of operations and cause our Common Stock to significantly decline in value orin extreme cases, become worthless.Â We have limited insurance coverage, whichcould expose us to significant costs and business disruption.Â We are exposed to various risks associated withour business and operations, and we have limited liability insurance coverage and product liability insurance coverage, and Aspire Sciencedoes not have product liability insurance. A successful liability claim against us due to injuries or damages suffered by users of ourproduct could materially and adversely affect our reputation, results of operations and financial conditions. Even if unsuccessful, sucha claim could cause us adverse publicity, require substantial costs to defend, and divert the time and attention of our management. Inaddition, we do not have any business disruption insurance. Any business disruption event could result in substantial costs to us anda diversion of ourÂ resources.Â 38 Â Â The occurrence of natural disasters mayadversely affect our business, financial condition and results of operations.Â The occurrence of natural disasters, includinghurricanes, floods, earthquakes, tornadoes, fires and other disasters disease may adversely affect our business, financial condition orresults of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative andwould depend on numerous factors. The extent and severity of these natural disasters determines their effect on a given economy. We cannotassure you that natural disasters will not occur in the future or that our business, financial condition and results of operations willnot be adversely affected. In particular, our factory in Malaysia may be at risk to certain natural disasters that could interrupt productionor even cause a catastrophic loss of equipment and inventory. Further, our logistics and supply chain could be interrupted by hurricaneor typhoon activity in Southeast Asia.Â Because we are a â€œcontrolled companyâ€as defined in the Nasdaq Stock Market Rules, you may not have protection of certain corporate governance requirements which otherwiseare required by Nasdaqâ€™s rules. Â Under Nasdaqâ€™s rules, a controlled companyis a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company.We are a controlled company because Mr.Â Tuanfang Liu, our co-chief executive officer, holds more than 50% of our voting power. Forso long as we remain a controlled company, we are not required to comply with the following permitted to elect to rely, and may rely,on certain exemptions from the obligation to comply with certain corporate governance requirements, including:Â Â â— our board of directors is not required to be comprised of a majority of independent directors. Â Â Â Â â— our board of directors is not subject to the compensation committee requirement; and Â Â Â Â â— we are not subject to the requirements that director nominees be selected either by the independent directors or a nomination committee comprised solely of independent directors. Â We have not taken advantage of these exemptionsexcept that our co-chief executive officer and principal stockholder, Tuanfang Liu, is chairman of the nominating and corporate governancecommittee. As a result, to the extent that we take advantage of these exemptions, you will not have the same protections afforded to stockholdersof companies that are subject to all of the Nasdaq corporate governance requirements. Although we do not currently intend to take advantageof the controlled company exemptions, except as set forth above, we cannot assure you that, in the future, we will not seek to take advantageof these exemptions. If we cease to be a â€œcontrolled companyâ€ in the future, we will be required to comply with the Nasdaqlisting standards, which may require replacing a number of our directors and will require development of certain other governance-relatedpolicies and practices. These and any other actions necessary to achieve compliance with such rules may increase our legal and administrativecosts, will make some activities more difficult, time-consuming and costly and may also place additional strain on our personnel, systemsand resources.Â You may experience difficulties in effectingservice of legal process, enforcing foreign judgments or bringing actions in China against two of our directors, Tuanfang Liu, our co-chiefexecutive officer and chairman, and his wife Jiangyan Zhu, who are both based in China.Â Although we are a Delaware corporation, two ofour directors, -- who are Tuanfang Liu, our co-chief executive officer, chairman and controlling stockholder, and his wife, Jiangyan Zhu,who is also a director â€“ live in mainland China. The PRC does not have treaties providing for the reciprocal recognition and enforcementof judgments of courts with the United States. As a result, it may not be possible for investors to serve process upon our co-chief executiveofficer, or to enforce any judgments obtained from non-PRC jurisdictions against any of them in China. As a result, it may be difficultfor you to effect service of process upon those persons inside mainland China. It may also be difficult for you to enforce judgments obtainedin U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors whodo not reside in the United States or have substantial assets located in the United States. In addition, there is uncertainty as to whetherthe courts of the PRC would recognize or enforce judgments of U.S. courts against such persons predicated upon the civil liability provisionsof the securities

laws of the United States or any state.Â 39 Â Â The recognition and enforcement of foreign judgmentsare provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirementsof the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles ofreciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States thatprovide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, thePRC courts will not enforce a foreign judgment against our directors and officers who are residents of China if they decide that the judgmentviolates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, it is uncertain whether andon what basis a PRC court would enforce a judgment rendered by a court in the United States.Â Our failure to collect accounts receivablefrom our customers may adversely affect the results of our operations.Â Ourbusiness relies on the collection of accounts receivable from our customers in a timely manner to maintain liquidity and support ourongoing operations. We recorded an allowance for credit losses of approximately $1.5 million for the year ended June 30, 2023, and approximately$5.9 million for the year ended June 30, 2024. Our failure or inability to collect accounts receivable when due results from a numberof factors, including (i) our customerâ€™s failure to pay as a result of adverse economic conditions affecting the customers; (ii)our failure to accurately assess the creditworthiness of our customers; (iii) our failure to implement effective collection efforts;and (iv) disputes over contract terms, product quality or delays in delivery. Although we may implement strategies to mitigate theserisks, but there can be no assurance that such measures will be entirely effective, and we may continue to incur write-offs of accountsreceivable, which may impair our ability to operate profitably.Â Risks Related to Our Common StockÂ Our failure to meet the continued listingrequirements of Nasdaq could result in a delisting of our Common Stock.Â If we fail to satisfy the continued listing requirements of Nasdaq,such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our CommonStock. Such a delisting would likely have a negative effect on the price of our Common Stock and would impair your ability to sell orpurchase our Common Stock when you wish to do so. In the event of a delisting, we would take actions to restore our compliance with Nasdaqâ€™slisting requirements, but we can provide no assurance that any such action taken by us would allow our Common Stock to become listed again,stabilize the market price or improve the liquidity of our Common Stock, prevent our Common Stock from dropping below the Nasdaq minimumbid price requirement or prevent future non-compliance with Nasdaqâ€™s listing requirements.Â If our shares are delisted from Nasdaq andbecome subject to the penny stock rules, it would become more difficult to trade our shares.Â The SEC has adopted rules that regulate broker-dealer practices inconnection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than $5.00, other thansecurities registered on certain national securities exchanges or authorized for quotation on certain automated quotation systems, providedthat current price and volume information with respect to transactions in such securities is provided by the exchange or system. If wedo not obtain or retain a listing on Nasdaq and if the price of our Common Stock is less than $5.00, our Common Stock will be deemed apenny stock. The penny stock rules require a broker-dealer, before a transaction in a penny stock not otherwise exempt from those rules,to deliver a standardized risk disclosure document containing specified information. In addition, the penny stock rules require that beforeeffecting any transaction in a penny stock not otherwise exempt from those rules, a broker-dealer must make a special written determinationthat the penny stock is a suitable investment for the purchaser and receive (i) the purchaserâ€™s written acknowledgment of the receiptof a risk disclosure statement; (ii) a written agreement to transactions involving penny stocks; and (iii) a signed and dated copy ofa written suitability statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary marketfor our Common Stock, and therefore stockholders may have difficulty selling their shares.Â 40 Â Â The trading price of our Common Stock may be volatile, whichcould result in substantial losses to investors.Â The trading price of our Common Stock may be volatile and could fluctuatewidely due to factors beyond our control. This may happen because of broad market and industry factors. The securities of some newly publiccompanies have experienced significant volatility since their initial public offerings, including, in some cases, substantial increasefollowed by a substantial decline in their trading prices. The trading performances of other vaping companiesâ€™ securities aftertheir offerings may affect the attitudes of investors toward vaping companies listed in the United States, which consequently may impactthe trading performance of our Common Stock, regardless of our actual operating performance. In addition, any negative news or perceptionsabout inadequate corporate governance practices or fraudulent accounting, corporate structure or other matters of other vaping companiesmay also negatively affect the attitudes of investors towards us. In addition to the above factors, the price and trading volume of ourCommon Stock may be highly volatile due to multiple factors, including the following:Â Â â— regulatory developments affecting us, our customers, or our industry; Â Â â— announcements of studies and reports relating to our service offerings or those of our competitors; Â Â â— actual or anticipated fluctuations in our results of operations and changes or revisions of our expected results; Â Â â— changes in financial estimates by securities research analysts; Â Â Â Â â— announcements by us or our competitors of new product and service offerings, acquisitions, strategic relationships, joint ventures or capital commitments; Â Â Â Â â— additions to or departures of our senior management; Â Â Â Â â— detrimental negative publicity about us, our management or our industry; Â Â Â Â â— release or expiry ofÂ lock-upÂ orother transfer restrictions on our outstanding Common Stock; and Â Â Â Â â— sales or perceived potential sales of additional Common Stock. Â As an â€œemerging growth companyâ€under the Jumpstart Our Business Startups Act, or JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosurerequirements.Â As an â€œemerging growth companyâ€ underthe JOBS Act, we are permitted to rely and rely on exemptions from certain disclosure requirements. We are an emerging growth companyuntil the earliest of:Â Â â— the last day of the fiscal year during which we have total annual gross revenues of $1.235 billion or more; Â Â â— the last day of the fiscal year following the fifth anniversary of our initial public offering, which was on April 3, 2023; Â Â â— the date on which we have, during the previous three-year period, issued more than $1 billion inÂ non-convertibleÂ debt; or Â Â â— the date on which we are deemed a â€œlarge accelerated filerâ€ as defined under the federal securities laws. Â 41 Â Â For so long as we remain an emerging growth company, we may take advantageof certain exemptions from various reporting requirements that are applicable to public companies that are not â€œemerging growthcompaniesâ€ including, but not limited to, not being required to comply with the auditor attestation requirements of section 404of the Sarbanes-Oxley Act for up to five fiscal years after the date of this our initial public offering. We cannot predict if investorswill find our Common Stock less attractive because we may rely on these exemptions. If some investors find our Common Stock less attractiveas a result, there may be a less active trading market for our Common Stock and the trading price of our Common Stock may be more volatile.In addition, our costs of operating as a public company may increase when we cease to be an emerging growth

company.Â If securities or industry analysts do notpublish research or publish inaccurate or unfavorable research about our business, the market price for our Common Stock and tradingvolume could decline.Â The trading market for our Common Stock dependsin part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do notestablish and maintain adequate research coverage or if one or more of the analysts who cover us downgrade our Common Stock or publishinaccurate or unfavorable research about our business, the market price for our Common Stock would likely decline. If one or more of theseanalysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets,which, in turn, could cause the market price or trading volume for our Common Stock to decline.Â Our by-laws include forum selection provisionswhich may limit your ability to commence an action against us.Â Our by-laws provide that unless we consent inwriting to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does nothave jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivativeaction or proceeding brought on our behalf; (ii) any action asserting a claim for breach of a fiduciary duty owed by any of our directors,officers, employees, or agents to us or our stockholders; (iii) any action asserting a claim arising pursuant to any provision of theDelaware General Corporation Law, our certificate of incorporation, or our by-laws; or (iv) any action asserting a claim governed by theinternal affairs doctrine; in each case, subject to said court having personal jurisdiction over the indispensable parties named as defendantstherein.Â Our by-laws also provide that unless we consentin writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusiveforum for the resolution of any complaint for the resolution of any complaint for which such courts have exclusive jurisdiction, including,but not limited to, any complaint asserting a cause of action arising under the Securities Exchange Act. Our by-laws also provide thatthe exclusive forum provisions do not apply to actions arising under the Securities Act.Â There is uncertainty as to whether a court wouldenforce these provisions, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.Â ITEM 1B. Unresolved Staff CommentsÂ Not ApplicableÂ ITEM 1C. CybersecurityÂ Cyberattacks are a growing geopolitical risk,becoming larger, more frequent, more intricate and more relentless. These attacks represent a significant threat to individual organizationsand their ability to conduct daily operations. We rely on accounting, financial, and operational management information systems to conductour operations. Any disruption in these systems could adversely affect our ability to conduct our business. Furthermore, as part of ournormal business activities, we collect and store common confidential information about customers, employees, vendors, and suppliers. Thisinformation is entitled to protection under a number of regulatory regimes.Â Any failure to maintain the security of the data,including the penetration of our network security and the misappropriation of confidential and personal information, could result in businessdisruption, damage to our reputation, financial obligations to third parties, fines, penalties, regulatory proceedings and private litigationwith potentially large costs. This scenario may also result in a deterioration of customer confidence in us and potentially other competitivedisadvantages. As such, a cyberattack could have a material adverse impact on our financial condition and results of operations.Â 42 Â Â While we devote resources to implement and maintain security measuresto protect our systems and data, these measures cannot provide absolute security against a cyberattack. In such an event, the insurancecoverage we maintain may be inadequate to cover claims, costs, and liabilities relating to cybersecurity incidents.Â While we have not been subject to cyberattacksand other cyber incidents, we take cybersecurity preparedness seriously. Our risk management framework considers cybersecurity risk alongsideother company risks as part of our overall risk assessment process. We have plans to implement cybersecurity training for all employeesupon onboarding, and then annual follow-up training courses to ensure that all employees understand the risk and implications of a cyberevent.Â We plan to implement a Cybersecurity Committee which will be responsiblefor the day-to-day management of cybersecurity risks, and which will meet bi-monthly to review our practices related to cyber events andrisk management. The Committee will be composed of the Chief Financial Officer, Chief Legal Officer, Controller, and Head of Human Resources.The Committee will develop and implement cybersecurity risk mitigation strategies and activities, including the management of comprehensiveincident response plans, oversee the cybersecurity risks posed by third-party vendors, ensure policies and procedures are current andfollowed, and receive regular updates on cybersecurity-related matters. Further, the Committee will engage subject matter experts suchas consultants and auditors to assist us in establishing processes to assess, identify, and manage potential and actual cybersecuritythreats, to actively monitor our systems internally using widely accepted digital applications, processes, and controls, and to provideforensic assistance to facilitate system recovery in the case of an incident.Â The Audit Committee of our Board of Directors oversees our policiesand practices with respect to risk assessment and risk management, including the review, in coordination with our management, of our managementof cybersecurity. The Audit Committee will receive regular updates from the Cybersecurity Committee on the state of cybersecurityrisks we face. This will include briefings on any significant cyber incidents and ongoing risk management efforts. These updates willenable the Audit Committee to provide informed reports on cybersecurity matters to the full Board. Â Â As of the date of this Annual Report on Form 10-K,we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect us,our business strategy, results of operations or financial condition.Â Â ITEM 2. PropertiesÂ Our headquarters are located at 19700 MagellanDr, Los Angeles, CA 90502 and we maintain offices, manufacturing and storage facilities at the same location. We do not own any real property,and we leased an aggregate of approximately 74,071 square feet of real property. We do not expect to experience difficulties in renewingany of the leases when they expire. If we require additional space, we expect to be able to obtain additional facilities on commerciallyreasonable terms.Â The following table sets forth information as to the real propertyleased by us:Â LocationÂ Square FeetÂ Â Current AnnualÂ RentÂ Â Expiration Date 1410 Abbot Kinney Blvd., PH 1, Venice, CA 90291Â Â 4,121Â Â $388,000Â Â June 30, 2026 19700 Magellan Dr, Los Angeles, CA 90502Â Â 37,100(1)Â $872,719Â Â July 31, 2027 55 King Yip Street, King Palace Plaza, Floor 31, Suite J, Kwun Tong, Hong KongÂ Â 1,850Â Â $81,323Â Â July 14, 2025 No. 16, Jalan I-Park SAC 3, Taman Perindustrian I-Park SAC, 81400 Senai, Johor, MalaysiaÂ Â 31,000Â Â $127,076Â Â August 17, 2026 Â Â (1) The number in the table reflects the square feet of building that we occupy. The leased property also includes land, and the total leased land and building is 79,512 square feet. Â ITEM 3. Legal ProceedingsÂ From time to time, we may be subject to legalproceedings, investigations and claims incidental to the conduct of our business.Â We are not a party to,nor are we aware of, any legal proceedings, investigations or claims which, in the opinion of our management, are likely to have a materialadverse effect on our business, financial condition or results of operations.Â ITEM 4. Mine and SafetyDisclosureÂ Not applicable.Â 43 Â Â PART IIÂ ITEM 5. Market for Registrantâ€™s Common Equity, Related StockholderMatters and Issuer Purchases of Equity Securities Â Market InformationÂ Our Common Stock trades on the Nasdaq Stock Market under the symbolâ€œISPR.â€Â Holders of RecordÂ Â Asof September 24, 2024, we had

approximately 19 holders of record of our Common Stock. Because most of our shares of Common Stock heldby persons other than our original stockholders are held by brokers and other institutions on behalf of stockholders, this number isnot indicative of the total number of stockholders who beneficially own our stock.Â Dividend PolicyÂ We have never declared or paid any cash dividendson our capital stock. We do not anticipate paying cash dividends on our Common Stock in the foreseeable future. We currently intend toretain all available funds and any future earnings to support our operations and finance the growth and development of our business. Anyfuture determination related to our dividend policy will be made at the discretion of our board of directors and will depend upon, amongother factors, our results of operations, financial condition, capital requirements, contractual restrictions, business prospects, therequirements of current or then-existing debt instruments and other factors our board of directors may deem relevant. One of our subsidiariesdeclared a dividend payable to its then sole stockholder, Tuanfang Liu, our co-chief executive officer. See Item 13. Certain Relationshipsand Related Transactions, and Director IndependenceÂ Securities Authorizedfor Issuance under Equity Compensation PlanÂ The following table sets forth information concerningsecurities authorized under equity compensation plans as of June 30, 2024.Â Â Â Number of securities to be issued upon exercise of outstanding options, warrants and rightsÂ Â Weighted-average exercise price of outstanding options, warrants and rightsÂ Â Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))Â Plan CategoryÂ (a) (1)Â Â (b) (1)Â Â (c)Â Equity compensation plans approved by security holdersÂ Â 3,255,000Â Â $Â Â Â Â Â Â 9.11Â Â Â 10,063,178Â Equity compensation plans not approved by security holdersÂ Â -Â Â Â -Â Â Â -Â TotalÂ Â 3,255,000Â Â $9.11Â Â Â 10,063,178Â Â (1)Excludes 1,681,822 shares of Common Stock reserved under the 2022 EquityIncentive Plan, subject to the issuance of restricted stock units (â€œRSUsâ€) and performance stock units (â€œPSUsâ€).Â Recent Sales of Unregistered Securities Â There were no unregistered securities to reportwhich have not been previously included in a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.Â ITEM 6. [Reserved]Â 44 Â Â ITEM 7. Managementâ€™s Discussion and Analysis of FinancialCondition and Results of Operations Â The following discussion should be read inconjunction with our consolidated financial statements and the related notes contained elsewhere in this Annual Report on Form 10-K andin our other Securities and Exchange Commission filings. The following discussion may contain predictions, estimates, and other forward-lookingstatements that involve a number of risks and uncertainties, including those discussed under â€œRisk Factorsâ€ and elsewherein this Annual Report on Form 10-K. These risks could cause our actual results to differ materially from any future performance suggestedbelow.Â Overview Â As stated in our corporate mission, we are committedto delivering superior products that challenge industry norms, with the goal of delivering an unmatched customer and adult consumer experience.In achieving this, risk reduction is central to our mission, and we aim to improve the lives of our consumers through cutting-edge researchand development. Our technology platforms look to reduce youth access to vaping products, which in turn, will facilitate our abilityto provide adult consumers with the products they desire.Â We are engaged in the research and development,design, commercialization, sales, marketing and distribution of branded and non-branded vaping hardware products in both the nicotineand cannabis spaces. Vaping refers to the practice of inhaling and exhaling the vapor produced by an electronic vaping device. Theseproducts are sold into the global nicotine and cannabis markets in the form of e-cigarettes or cartridges filled with oils by our customers,respectively.Â We sell our e-cigarette (or nicotine) productsglobally, in markets where we are legally permitted to do so. To date, our nicotine products are marketed under the â€œAspireâ€brand name and are sold primarily through our expansive distribution network. However, we are currently preparing to expand our internationalpresence via the launch of nicotine products under the Ispire platform. These products will be launched under licensing arrangementswith the owner(s) of selected partner brand(s).Â We currently sell our cannabis vaping hardware in the United States,Canada, South Africa, and Germany. However, we are continuing to develop our sales network across Europe, South America, and other regionsin preparation for legalization in these markets. Our cannabis products are sold under the Ispire brand name, primarily on an ODM basisto other cannabis vapor companies including multi and single-state operators, brand owners and co-packers. ODM generally involves thedesign and customization of the core products to meet each brandâ€™s unique image and needs. Our hardware products are sold by ourcustomers under their own brand names. We do not â€œtouch the cannabis plantâ€ in the production and sale of our hardware productsand thus are not subject to the specific cannabis-related regulatory and taxation provisions of the industry(e.g., IRS Code Section 280E).Â Since our initial public offering in April 2023,we have completed three fundraising rounds. The first was executed as part of our initial public offering, from which we raised approximately$18.3 million after underwriting and other offering expenses.Â In June 2023, we raised net proceeds of approximately$7.4 million, after placement agent and offering expenses, from the private placement of our Common Stock to three investors.Â In March 2024, we raised net proceeds of approximately $10.6 million,after placement agent fees and offering expenses, through a public offering of our Common Stock priced at $6.00 per share. We used thenet proceeds from this offering in connection with the establishment and operation of our manufacturing facility in Malaysia, the fundingof our joint venture with Touch Point Worldwide Inc. d/b/a/ Berify and Chemular Inc. and for working capital and general corporate purposes,including research and development.Â 45 Â Â Regulatory RisksÂ The sale of nicotine and cannabis products issubject to regulations worldwide. Many countries prohibit the sale of any cannabis products, and many countries have regulations relatingto nicotine products, with a particular emphasis on underage sales. We work closely with our various global distribution partners tohelp ensure our nicotine products comply with local regulations (e.g., packaging, ingredient disclosure, health warnings, etc.). Changesin the regulatory environment can be enacted swiftly and may lead to our products becoming non-compliant in one or more internationalmarkets. This regulatory scenario may severely disrupt our business in these markets while we resolve the deficiencies (if possible)with the current product offering.Â E-cigarette regulationÂ Regulation regarding e-cigarettes varies acrosscountries, from limited regulation to a total ban. The legal status of e-cigarettes is currently pending in many countries. As e-cigaretteshave become more and more popular recently, many countries are considering imposing more stringent law and regulations to regulate thismarket. Changes in existing law and regulations and the imposition of new laws or regulations in countries and regions that our majorcustomers are in may adversely affect our business.Â In many markets e-cigarettes and other nicotineproducts are subject to an excise tax. The amount of excise tax on our products is a key determining factor in our pricing and the valueproposition to our adult consumer target market. The structure (i.e., ad valorem vs. specific) and tax burden can vary significantly frommarket to market. According to a 2023 study by Dauchy E, Fuss C. Global Taxation of Electronic Nicotine and Non-Nicotine Delivery Systems,the tax burden on nicotine vape products in Norway is 81.2% while the tax burden on the same products in Paraguay is 2.9%. The tax burdenand resulting retail sales price is a key factor in determining how competitive our products are compared to illicit vaping products.The greater the price gap between legal and illicit vaping products the greater the incentive for adult consumers to buy illicit

products.These illicit vaping products are not subject to the same quality standards as our products and undermine the efforts of legal operatorsseeking to help adult consumers switch from combustible tobacco products to vaping alternatives.Â United States E-Cigarette MarketÂ In the United States, the Federal Food, Drug,and Cosmetic Act requires all Electronic Nicotine Delivery Systems (â€œENDSâ€) product manufacturers that market products inthe United States to submit Premarket Tobacco Product Applications (â€œPMTAsâ€) to the FDA. For ENDS products that were on theU.S. market on or before August 8, 2016, a PMTA was required to be submitted to the FDA before September 9, 2020. For ENDS products thatwere not on the U.S. market prior to August 8, 2016, and for which a PMTA was not filed before September 9, 2020, a PMTA premarket authorizationissued by FDA is required before the subject product may enter the U.S. market. We have submitted a PMTA filing for one ENDS product,and, under apparent FDA policies, the agency will not enforce the premarket review requirements for that product pending review of itsPMTA. However, even with submission of the PMTA application, the FDA may reject our application and may prevent our ENDS products frombeing sold in U.S., which will adversely affect our business.Â As a result of ENDS regulation noted above, wecan sell only one tobacco vaping product line, the Nautilus Prime, in the U.S. Our tobacco vaping sales related to this line in the U.S.were approximately $0.6 million and $0.2 million for the twelve months ended June 30, 2023, and 2024, respectively. Because the volumeof sales did not justify the marketing and regulatory costs, we have ceased marketing tobacco vaping products in the U.S.Â On September 6, 2024, we submitted a PMTA applicationfor a disposable ENDS product with 4 flavors. This is an important milestone for us, as it signals our re-entry into the US ENDS market.It is our intention to amend or resubmit this application in the coming months, once we have finalized the age-gating technology solutionwith our IKE Tech LLC joint venture. We have further plans to submit additional PMTA applications for pod-based ENDS systems, which willinclude age-gating technology, in the future as well.Â 46 Â Â Amendments to the Prevent All Cigarette Trafficking(â€œPACTâ€) Act, which became law in 2021, extend the PACT Act to include e-cigarettes and all vaping products, and place significantburdens on sellers of vaping products in the United States which may make it difficult to operate profitably in the United States. Becauseof tighter government regulations, we have stopped marketing tobacco vaping products in the United States, as the volume of sales fromthe one tobacco vaping product which we may sell in the United States does not justify the marketing and regulatory costs involved.Â In the United States, cannabis vaping productsare governed by state laws, which vary from state to state. Most states do not permit the adult recreational use of cannabis, and no statespermit the sale of recreational cannabis products to minors.. Further, States may be more willing to permit recreational cannabis usein the future given the DEAâ€™s intention to reschedule cannabis as a Schedule III controlled substance allowing for medicinal use.We cannot predict what action states will take or the nature and amount of taxes they may impose. However, to the extent the PACT Actapplies to cannabis products that aerosolize liquids, it may be more difficult to sell our products in states that permit the sale ofcannabis.Â However, cannabis and its derivatives containingmore than 0.3% delta-9 tetrahydrocannabinol on a dry weight basis remain Schedule I controlled substances under U.S. federal law, meaningthat federal law generally prohibits their manufacture and distribution. United States federal law also deems it unlawful to sell, offerfor sale, transport in interstate commerce, import, or export â€œdrug paraphernalia,â€ which includes â€œany equipment,product, or material of any kind which is primarily intended or designed for use in manufacturing, compounding, converting, concealing,producing, processing, preparing, injecting, ingesting, inhaling, or otherwise introducing into the human body a controlled substanceâ€the possession of which federal law prohibits, including Schedule I â€œmarijuana.â€ Limited exemptions exist, most notably whenstate or local law authorizes these itemsâ€™ manufacture, possession, or distribution.Â European MarketÂ The European Commission issued the Tobacco ProductsDirective (the â€œTPDâ€), which became effective on May 19, 2014, and became applicable in the European Union member states onMay 20, 2016. The TPD regulates e-cigarettes on the packaging, labelling and ingredients of the products on the European Union market,the creation of smoke-free environments, tax measures and activities against illegal trade and anti-smoke campaigns. Member states ofthe European Union are required to ensure that advertisements for any tobacco-related product are prohibited, and no promotion shall bemade as to those devices with an intention to promote e-cigarettes. For the e-cigarettes released after May 20, 2016, TPD requires e-cigarettemanufacturers to submit product sales applications to the regulatory market six months in advance and ensure their products can meet theTPD requirements before they can be released. We have complied with TPD requirements for all our tobacco products sold in Europe.Â The sale of cannabis vaping products is illegal in the European Union,save for Germany, and the United Kingdom.Â Accounts ReceivableÂ Our business relies on the collection of accountsreceivable from our customers in a timely manner to maintain liquidity and support our ongoing operations. The balance of the allowancefor credit losses was $1.5 million and $5.9 million at June 30, 2023 and June 30, 2024, respectively.Â Our failure or inability to collect accountsreceivable when due results from a number of factors, including (i) our customerâ€™s failure to pay as a result of adverse economicconditions affecting the customerâ€™s cash flow; (ii) our failure to implement effective collection efforts; and (iii) disputes over contractterms, product quality or delays in delivery. Although we may implement strategies to mitigate these risks, there can be no assurancethat such measures will be entirely effective, and we may continue to incur write-offs of accounts receivable, which may impair our abilityto operate profitably.Â 47 Â Â Key Factors that Affect Our Results of OperationsÂ We believe the following key factors may affectour financial condition and results of operations:Â â—The effect of legislation and regulations affecting tobacco and cannabis vaping products.Â â—If we elect to market tobacco vaping products in the United States, our ability to obtain regulatory approval to market additional tobacco vaping products in the United States and the significant cost of seeking such approval.Â â—Our ability to develop and market tobacco and cannabis vaping products to meet the changing tastes of adult consumers.Â â—The effects of competition.Â â—The development of an international market for cannabis vaping products, which is presently primarily limited to certain states in the United States.Â â—The effect of both the outbreak any other pandemic or other disease outbreak results in restrictions imposed by governments which may impact our ability to purchase or assemble products as well as the ability of end users to purchase our products.Â Resultsof OperationsÂ The following table sets forth a summary of ourconsolidated statements of operations and comprehensive income for the years ended June 30, 2023 (as restated) and 2024 (dollars in thousandsexcept per share amounts).Â Â Â Â Years Ended June 30,Â Â Â 2023(Restated)Â Â 2024Â Â Â Â Â Â % of RevenueÂ Â Â Â Â % of RevenueÂ RevenueÂ $115,606Â Â Â 100.0%Â $151,909Â Â Â 100.0% Cost of revenueÂ Â (94,828)Â Â (82.0)%Â Â (122,126)Â Â (80.4)% Gross profitÂ Â 20,777Â Â Â 18.0%Â Â 29,783Â Â Â 19.6% Operating expensesÂ Â (25,251)Â Â (21.8)%Â Â (43,677)Â Â (28.8)% Loss from operationsÂ Â (4,474)Â Â (3.9)%Â Â (13,894)Â Â (9.1)% OtherÂ (loss) income, netÂ Â (285)Â Â (0.2)%Â Â 409Â Â Â 0.3% Loss before income taxesÂ Â (4,758)Â Â (4.1)%Â Â (13,486)Â Â (8.9)% Income taxesÂ Â (1,245)Â Â (1.1)%Â Â (1,282)Â Â (0.8)% Net lossÂ Â (6,004)Â Â (5.2)%Â Â (14,768)Â Â (9.7)% Other comprehensive (loss) incomeÂ Â 21Â Â Â (0.0)%Â Â 221Â Â

Â 0.1% Comprehensive lossÂ Â (5,983)Â Â (5.2)%Â Â (14,546)Â Â (9.6)% Net loss per ordinary share (basic and diluted)Â $(0.12)Â Â Â Â Â $(0.27)Â Â Â Â Weighted ordinary shares outstandingÂ Â 50,725,814Â Â Â Â Â Â Â 54,812,900Â Â Â Â Â Â Â Â 48 Â Â Revenue Â The following table sets out the breakdown ofour revenue percentage by region based on information provided to us by our distributors.Â Â Â For the yearÂ endedÂ June 30,Â Â Â 2023Â Â 2024Â EuropeÂ Â 50.8%Â Â 43.0% North America (the U.S. and Canada)Â Â 36.0%Â Â 41.5% Asia Pacific (excluding PRC)Â Â 12.9%Â Â 11.6% OthersÂ Â 0.3%Â Â 3.9% TotalÂ Â 100.0%Â Â 100.0% Â Our revenue increased by $36,303,155, or 31.4%, from $115,605,536 forthe year ended June 30, 2023, to $151,908,691 for the year ended June 30, 2024. The increase in revenue is the combined effect of (i)increases in product sales in the United States of $21.5 million from $41.6 million for the year ended June 30, 2023, to $63.1 millionfor the year ended June 30, 2024, (ii) increases in sales of vaping products in Europe of $6.5 million from $58.8 million for the yearended June 30, 2023 to approximately $65.3 million for the year ended June 30, 2024, and (iii) increases in sales of vaping products inothers of $5.7 million from $0.3 million for the year ended June 30, 2023 to approximately $6.0 million for the year ended June 30, 2024,mainly contributed by increase in sales to South Africa of $5.2 million.Â Cost of Revenue Â Cost of revenue mainly consists of cost of purchasesof vaping products, that are mostly purchased from Shenzhen Yi Jia though there has been decreased reliance on this factory in 2024 vs2023. Cost of revenue increased by $27,297,773, or 28.8%, from $94,828,472 for the year ended June 30, 2023 (as restated), to $122,126,245for the year ended June 30, 2024. The increase in cost of revenue is in line with increase in sales.Â Gross Profit Â The following tables show the revenue, cost of revenue and gross profitof our products (dollars in thousands).Â Year Ended June 30, 2023 (Restated)Â RevenueÂ Â Cost of revenueÂ Â Gross profitÂ Â Gross profit %Â $115,606Â Â $94,828Â Â $20,778Â Â Â 18.0% Â Year Ended June 30, 2024Â RevenueÂ Â Cost of revenueÂ Â Gross profitÂ Â Gross profit %Â $151,909Â Â $122,126Â Â $29,782Â Â Â 19.6% Â 49 Â Â Gross profit increased by $9,005,382, or 43.3%,from $20,777,064 for the year ended June 30, 2023 (as restated), to $29,782,446 for the year ended June 30, 2024, while our gross marginincreased from 18.0% to 19.6%.Â The increase in gross margin was primarily dueto changes in product mix with more higher margin products being sold during the year ended June 30, 2024.Â Operating Expenses Â Operating expenses increased $18,425,364, or 73.0%,from $25,251,221 for the year ended June 30, 2023 (as restated), to $43,676,585 for the year ended June 30, 2024.Â Our sales and marketing expenses mainly consistof employee salaries and benefits, marketing expenses, travel expenses, and other miscellaneous expenses.Â Sales and marketing expenses increased by $2,192,504,or 49.6%, from $4,416,220 for the year ended June 30, 2023 (as restated), to $6,608,724 for the year ended June 30, 2024. The increasein sales and marketing expenses was primarily due to an increase in (i) our marketing activities, marketing campaign and trade shows of$1.1 million, (ii) stock-based compensation expense related to selling personnels of $0.5 million incurred in 2024 and (iii) headcountand payroll expense for Aspire Science of $0.2 million.Â Our general and administrative expenses mainlyconsist of employeeâ€™s salaries and benefits, rental expense, professional fees, share based payment expenses and other administrativeexpenses. General and administrative expenses increased by $16,232,860, or 77.9%, from $20,835,001 for the year ended June 30, 2023 (asrestated), to $37,067,861 for the year ended June 30, 2024. The increase was primarily due to (i) stock-based compensation expense of$5.9 million incurred in 2024, as compensation and incentive for management, employees and service providers, (ii) an increase of $4.8million for payroll and contract worker expenses as more employees were hired and contract workers were engaged by us for expansion ofour cannabis business and building our manufacturing plant, (iii) increase in bad debt expense as an allowance for credit losses of $2.7million from accounts that are under dispute due to delayed shipment, (iv) an increase in professional fees of $2.3 million incurred forexpansion of cannabis business.Â Other (expense) income, net Â Other income, net includes interest income, interestexpense, exchange gain (loss), net and other income (expense).Â Interest income increased $170,042, from $195,209for the year ended June 30, 2023, to $365,251 for the year ended June 30, 2024. The increase in interest income is mainly due to increasein interest rate and more interest income from bank deposits.Â Other(expense) income mainly consists of interest expense, loss on equity method investment, credits from company credit card and other miscellaneousexpenses. Other (expense) income increased by $268,555, or 173.1%, from net expense of $155,150 for the year ended June 30, 2023 to netincome of $113,405 for the year ended June 30, 2024.Â Exchange loss, net decreased by $253,932, or 78.3%,from net exchange loss of $324,225 for the year ended June 30, 2023 to net exchange loss of $70,293 for the year ended June 30, 2024.Â As a result of these factors, total other (expense)income increased by $692,529, from other expense of $284,166 for the year ended June 30, 2023 to other expenses of $408,363 for the yearended June 30, 2024.Â Income Taxes Â We account for income taxes under ASC 740. Deferredtax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financialstatement carrying amounts of existing assets and liabilities and their respective tax bases.Â 50 Â Â Deferred tax assets and liabilities are measuredusing enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recoveredor settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period includingthe enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to berealized.Â The provisions of ASC 740-10 prescribe a more-likely-than-notthreshold for consolidated financial statement recognition and measurement of a tax position taken (or expected to be taken) in a taxreturn. This interpretation also provides guidance on the recognition of income tax assets and liabilities, classification of currentand deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and related disclosures.For the years ended June 30, 2023 and 2024, we did not incur any interest or penalties related to an uncertain tax position. We do notbelieve that there were any uncertain tax positions as of June 30, 2023 and 2024.Â Income taxes increased by $36,743 or 3.0%, from$1,245,303 for the year ended June 30, 2023 to $1,282,046 for the year ended June 30, 2024. We had a consolidated net loss for both yearended June 30, 2023 and 2024, which was the combined effect of a profit by Aspire Science and a loss by Aspire North America. The profitfrom Aspire Science resulted in a current tax expense. The increase in valuation allowance reflects our view that the taxable income inthe future will not be sufficient to utilize the carryforward loss.Â Net Loss Â Asa result of the foregoing, net loss increased by $8,764,196, from net loss of $6,003,626, or $(0.12) per share (basic and diluted) forthe year ended June 30, 2023 (as restated) to a net loss of $14,767,822, or $(0.27) per share (basic and diluted), for the year endedJune 30, 2024.Â Liquidity and Capital Resources Â The following table summarizes our changes inworking capital from June 30, 2023 (as restated) to June 30, 2024 (dollars in thousands).Â Â Â June 30, 2023 (Restated)Â Â June 30, 2024Â Â ChangeÂ Â % ChangeÂ Current AssetsÂ $84,811Â Â $102,572Â Â $17,761Â Â Â 20.9% Current LiabilitiesÂ Â 55,855Â Â Â 85,991Â Â Â 30,136Â Â Â 54.0% Working CapitalÂ Â 28,956Â Â Â 16,581Â Â Â (12,375)Â Â (42.7)% Â Â The following table sets forth information asto consolidated cash flow information for the years ended June 30, 2023 and 2024 (dollars in thousands).Â Â Â Year Ended June 30, Â Â Â Â Consolidated cash

flow data: Â 2023 (Restated) Â Â 2024 Â Â Increase (Decrease) Â Net cash used in operating activities Â $ (8,456) Â $ (18,302) Â $ (9,846) Net cash (used in) provided by investing activities Â Â (10,154) Â Â 2,990 Â Â Â 13,144 Â Net cash (used in) provided by financing activities Â Â (15,570) Â Â 10,083 Â Â Â 25,653 Â Net decrease in cash Â $ (34,180) Â $ (5,229) Â $ 28,951 Â Â Net cash flow used in operating activities forthe year ended June 30, 2023 (as restated), of $8.5 million, reflected our net loss of $6.0 million, adjusted primarily as follows: addback of impairment of account receivable of $3.3 million, an increase in accounts payable of $10.6 million, a decrease in inventoriesof $7.1 million, offset by an increase in accounts receivable of $19.6 million, an increase in prepaid expenses and other current assetsof $3.1 million and payment made for operating lease liabilities of $1.4 million.Â 51 Â Â Net cash flow used in operating activities forthe year ended June 30, 2024 of $18.3 million, reflected our net loss of $14.8 million, adjusted primarily as follows: add back of impairmentof account receivable of $6.0 million, add back of shared based payment expenses of $6.4 million, add back of depreciation and amortizationof $0.5 million, an increase in accounts payable of $17.9 million, an increase in accrued liabilities and other payables of $2.5 million,a decrease in inventory of $0.9 million, a decrease in prepaid expenses and other current assets of $2.4 million, an increase in contractliabilities of $1.2 million offset by an increase in accounts receivable of $41.3 million.Â Net cash flow used in investing activities forthe year ended June 30, 2023 (as restated), of $10.2 million reflected primarily the purchase of short term investment of $9.1 millionand purchase of property, plant and equipment of $1.0 million.Â Net cash flow generated from investing activitiesfor the year ended June 30, 2024, of $3.0 million reflected primarily maturity of short term investment of $9.1 million offset by purchaseof cost other investment of $2.0 million, purchase of property, plant and equipment of $2.0 million, acquisition of intangible assetsof $1.2 million and purchase of equity method investment of $1.0 million.Â Net cash flow used in financing activities forthe year ended June 30, 2023 (as restated), of $15.6 million reflected primarily proceeds from our initial public offering of $21.7 million,and proceeds from equity offering of $8.0 million, offset by repayment of advances to related parties of $37.9 million, payment of initialpublic offering costs of $3.5 million and dividend payment of $3.4 million.Â Net cash flow generated by financing activitiesfor the year ended June 30, 2024, of $10.1 million reflected primarily proceeds from our equity offering of $12.3 million, offset bypayment of equity offering costs of $1.5 million.Â To date, we have financed our operations primarily through cash flowfrom operations and working capital loans from our major stockholders, who are our co-chief executive officer and his wife, when necessary.We plan to support our future operations primarily from cash generated from our operations and cash on hand. As of the date of this AnnualReport, we believe that our current cash and cash flows provided by operating activities, and the net proceeds from our equity offeringswill be sufficient to meet our working capital needs in the next 12 months. If we experience an adverse operating environment or incurunanticipated capital expenditure requirements, or if we decide to accelerate our growth, then additional financing may be required. Wecannot give any assurance that additional financing will not be required or, if required, would be available on favorable terms if atall. Such financing may include the use of additional debt or the sale of additional equity securities. Any financing which involves thesale of equity securities or instruments that are convertible into equity securities could result in dilution to our stockholders whichmay be substantial.Â The cash held at a bank by our Hong Kong operatingsubsidiary can be freely transferred within our corporate structure without restriction. If our Hong Kong operating subsidiary were toincur additional debt on its own behalf in the future, the instruments governing the debt may restrict the ability of our operating subsidiariesto transfer cash to our U.S. investors.Â Contractual Obligations Â We are a smaller reporting company as definedby Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.Â 52 Â Â Trend Information Â Other than as disclosed elsewhere in this Form10-K, we are not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effecton our net revenues, income from operations, profitability, liquidity or capital resources, or that would cause reported financial informationnot necessarily to be indicative of future operating results or financial condition.Â Seasonality Â Seasonality does not materially affect our businessor the results of our operations.Â Off-Balance Sheet Arrangements Â We do not have off-balance sheet arrangements.Â Critical Accounting EstimatesÂ Revenue recognitionÂ We sell our vaping products to customers and recognizerevenue in accordance with the guidance of ASC 606,Â Revenue from Contracts withÂ Customers. In certain sales contracts, a rightof return is offered. With a right of return, a customer is given the right to return the products if they are not satisfied with theproduct, and a credit would be given. The return rate historically is low, and we recognize a sales return reserve based on historicalreturn rate and apply the rate on sales for the latest three months, as it is unlikely to have sales return after the three-month period.Should there be a change in our estimate of the return rate, or a change in the periods in which we expect return, the return reserveswould be affected, and our revenue would be affected as well.Â Â Allowance for credit lossesÂ We adopted Accounting Standards Update 2016-13 â€œFinancial Instrumentsâ€“ Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instrumentsâ€ in July 2023. We estimate the allowancefor current expected credit losses based on an expected loss model. Certain quantitative and qualitative factors used to estimate creditlosses are subject to uncertainty. With this model, some of the factors that are considered are based on our judgment and estimates, includingage of balance, past events, any historical default, current information available about the customers, current economic conditions, andcertain forward-looking information, including reasonable and supportable forecasts. The assumptions and estimates have not changed significantlysince the adoption of the standard. Although management believes it uses the best information necessary to establish the allowance forcredit losses, future adjustments to the allowance for credit losses may be necessary and our results of operations could be adverselyaffected if circumstances differ substantially from the assumptions used in making the determinations.Â 53 Â Â Recent Accounting PronouncementsÂ The discussion of the recent accounting pronouncementscontained in our consolidated financial statements, â€œSummary of Significant Accounting Policies,â€ is incorporated hereinby reference.Â Emerging Growth CompanyÂ As a company with less than $1.235 billion inrevenue for our last fiscal year, we qualify as an â€œemerging growth companyâ€ pursuant to the JOBS Act. An emerging growthcompany may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies.These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in theassessment of the emerging growth companyâ€™s internal control over financial reporting. The JOBS Act also provides that an emerginggrowth company does not need to comply with any new or revised financial accounting standards until such date that a private companyis otherwise required to comply with such new or revised accounting standards. We have elected to take advantage of such exemptions.We could lose Emerging Growth Company status if we become a â€œLarge Accelerated Filer.â€ This would occur if we had a publicfloat of $700 million or more, as of the last business day of our most recently completed second fiscal quarter.Â ITEM 7A. Quantitative and Qualitative DisclosureAbout Market RiskÂ As a â€œsmaller reporting companyâ€we are not required to provide information required by this Item.Â ITEM 8. Financial

Statements and SupplementaryData Â The financial statements begin on page F-1 andare incorporated in their entirety into this Item 8.Â Â ITEM 9. Changes in and Disagreements with Accountants on Accountingand Financial Disclosure Â On December 11, 2023, the Board of Directors (theâ€œBoardâ€) of Ispire Technology Inc. (the â€œCompanyâ€) received a formal notice that the Companyâ€™s independentauditor, MSPC Certified Public Accountants and Advisors, P.C. (â€œMSPCâ€), had made the decision to resign as independent registeredpublic accounting firm of the Company, effective December 11, 2023. Neither the Companyâ€™s Board nor the Audit Committee of the Boardtook part in MSPCâ€™s decision to resign. MSPCâ€™s decision is due to its internal determination to transition away from providingaudit services to public companies.Â During the period of time from June 15, 2022, when MSPC was appointed,and the subsequent interim periods through the December 11, 2023 (the date of the change in accountants was disclosed on Form 8-K): (i)there were no disagreements (as described in Item 304(a)(1)(iv) of Regulation S-K under the Securities and Exchange Act of 1934, as amended(the â€œExchange Actâ€)) between the Company and MSPC on any matter of accounting principles or practices, financial statementdisclosure, or auditing scope or procedure, which disagreements, if not resolved to MSPCâ€™s satisfaction, would have caused MSPCto make reference to the subject matter of the disagreement in connection with its reports; and (ii) there were no reportable events(as described in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).Â MSPCaudited the consolidated financial statements of the Company as of and for the years ended June 30, 2022 and 2023. The report of MSPCon such financial statements did not contain an adverse opinion or a disclaimer of opinion, nor was such report qualified or modified.Â OnJanuary 25, 2024, the Audit Committee (the â€œAudit Committeeâ€) of the Board of the Company engaged Marcum LLP (â€œMarcumâ€)as the Companyâ€™s independent registered public accounting firm for the fiscal year ended June 30, 2024, effective immediately.In connection with the engagement, Marcum will prepare the report on the Companyâ€™s consolidated financial statement for the yearended June 30, 2024. During the fiscal years ended June 30, 2022 and 2023 and the subsequent interim period through January 25, 2024,neither the Company nor anyone on its behalf has consulted with Marcum regarding (i) the application of accounting principles to anyspecified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Companyâ€™s financialstatements, and neither a written report nor oral advice was provided to the Company that Marcum concluded was an important factor consideredby the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any matter that was eitherthe subject of a â€œdisagreement,â€ as defined in Item 304(a)(1)(iv) of Regulation S-K, or a â€œreportable event,â€as defined in Item 304(a)(1)(v) of Regulation S-K.Â 54 Â Â ITEM 9A. Controls and ProceduresÂ Evaluation of Disclosure Controls and ProceduresÂ Under the supervision and with the participationof our management, including our principal executive officer and principal financial officer, we carried out an evaluation of the effectivenessof the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the SecuritiesExchange Act of 1934 (the â€œExchange Actâ€). Based on the foregoing, our principal executive officer and principal financialofficer concluded that our disclosure controls and procedures were not effective due to the material weaknesses in internal controls overfinancial reporting noted below.Â Managementâ€™s Responsibility for InternalControls over Financial Reporting Â Our management is responsible for establishingand maintaining adequate internal control over financial reporting as defined inÂ Rules 13a -15(f) under theÂ Exchange Act. Ourinternal control was designed to provide reasonable assurance to our management and board of directors regarding the preparation and fairpresentation of published financial statements. Our internal control over financial reporting is designed to provide reasonable assuranceregarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordancewith GAAP. Our internal control over financial reporting includes those policies and procedures that:Â (1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,Â (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, andÂ (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.Â Inherent Limitations of Internal Controlover Financial ReportingÂ Because of its inherent limitations, internalcontrol over financial reporting may not prevent or detect all errors or misstatements in our financial statements. Â A control system,no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systemare met.Â Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may becomeinadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Becauseof the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all controlissues and instances of fraud, if any, have been detected.Â Managementâ€™s Report of Internal Controlover Financial ReportingÂ Management is responsible for establishing andmaintaining adequate internal control over financial reporting, as defined inÂ Rules 13a-15(f) andÂ 15d-15(f) under theÂ ExchangeAct. Management assessed the effectiveness of our internal control over financial reporting as of June 30, 2024 under the supervisionand participation of our management, including our Chief Executive Officer and Chief Financial Officer. In making these assessments, managementused the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control â€”Integrated Framework (2013). Based on that assessment, management concluded that, the Companyâ€™s internal control over financialreporting was not effective as of June 30, 2024, due to the material weaknesses described below.Â 55 Â Â Material WeaknessesÂ We identified the following material weaknessesin our internal control over financial reporting as of June 30, 2024. A material weakness is a deficiency, or a combination of deficiencies,in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the issuingcompanyâ€™s annual or interim financial statements will not be prevented or detected on a timely basis.Â 1).The lack of controls to record assets acquired from a controllingstockholder in accordance with GAAP;Â Â 2). The lack of controls needed to enable us to evaluate significant estimates, including (i) the sufficiency of inventory reserve for slow-moving inventories and (ii) the credit loss history and use it to evaluate the sufficiency of credit loss reserve for accounts receivable under the Topic 326; Â Â 3). The lack of comprehensive accounting policies and procedures manual in accordance with U.S.Â GAAP and SEC reporting, including IT general controls, and a financial risk assessment to evaluate controls; Â Â 4). The lack of a sufficient complement of personnel with appropriate technical expertise to evaluate complex accounting matters, resulting in the need to restate our unaudited financial statements as of and for the six months ended December 31, 2022 and the nine months ended March 31, 2023; the audited financial statements for the annual period ended June 30, 2023; and the unaudited financial statements for the three months ended September 30, 2023, the six months ended December 31, 2023, and the nine months ended

March 31, 2024. Â Therefore, management determined that we did notmaintain effective internal control over financial reporting as of June 30, 2024.Â Remediation Plan for the Material Weaknesses:Â We are committed to continually improving ourinternal controls over financial reporting. Subsequent to June 30, 2023, we appointed a new chief financial officer and a vice presidentof finance, as part of our program to develop and implement effective internal controls over financial reporting. Additionally, managementis currently working on the plan to address the material weaknesses noted above including, but not limited to the following:Â 1).Engaging an expert third party advisory firm to implementand then assess a formal internal controls framework in accordance with the COSO 2013 Internal Controls Framework and as required bySection 404(a) of the Sarbanes-Oxley Framework.Â 2).Perform scoping and risk assessment of material financialstatement line items and identify key processes and systems including documentation of key processes and internal controls.Â 3).Implement formal remedial action plans to address the rootcause for these material weaknesses noted above.Â 4).Assess the design and operational effectiveness of the internalcontrols over financial reporting, including the remedial actions implemented.Â The material weaknesses will not be consideredremediated, however, until the applicable controls operate for a sufficient period and management has concluded, through testing, thatthese controls are operating effectively. As we continue to evaluate and work to improve our internal control over financial reporting,we may decide that additional measures are necessary to address these identified control deficiencies.Â Changes in Internal Control over FinancialReporting Â During the year ended June 30, 2024, we developedand commenced the implementation of improvements to internal controls over financial reporting, and we are continuing to develop and implementinternal controls over financial reporting particularly in view of the material weakness described above.Â Item 9B. Other Information Â Not Applicable.Â Item 9C. Disclosure Regarding Foreign Jurisdictions That PreventInspectionsÂ Not Applicable.Â 56 Â Â PART IIIÂ ITEM 10. Directors, Executive Officers and Corporate GovernanceÂ Listed below are the names of our directors andexecutive officers, their ages as of the date of this Annual Report, their positions held and the year they commenced service with us.Â Name Â Age Â Position/Title Tuanfang Liu3 Â 51 Â Co-Chief Executive Officer and Chairman Michael Wang Â 61 Â Co-Chief Executive Officer and President of Aspire North America James Patrick McCormick Â 57 Â Chief Financial Officer Tirdad Rouhani Â 41 Â President Steven Przybyla Â 38 Â Chief Legal Officer and Secretary Jiangyan Zhu Â 48 Â Director Christopher Robert Burch1,2,3 Â 56 Â Independent Director Brent Cox1,2 Â 41 Â Independent Director John Fargis1,2,3 Â 57 Â Independent Director Â 1Member of the Audit Committee2Member of the Compensation Committee3Member Nominating and Corporate Governance Committee.Â Tuanfang Liu has been serving asour chairman of the board of directors and chief executive officer since our organization and co-chief executive officer since August7, 2023. Mr. Liu has also served as chairman of the board and chief executive officer of Aspire Global, a position he has held sinceits organization. Mr. Liu also serves as chairman of Shenzhen Yi Jia since he founded the company in June 2010. He is responsible forour daily operations and research and development of the e-cigarette and cannabis vaporizer technology products. Mr. Liu has served asthe vice-chairman of the European Union E-cigarette Association since 2019, vice-chairman and founding member of the Canada E-cigarettesAssociation since 2019, vice chairman of the China Electronics Chamber of Commerce since 2017, and executive vice-chairman and founderof the Shenzhen E-Vapor Industry Association since October 2017. He received â€œShenzhen High-level Professionalsâ€ award in2019. Mr. Liu holds doctorate degrees in business management from Victoria University School of Management in Switzerland and EuroPortBusiness School in the Netherlands, respectively. He has more than 14 years of experience in research and development of the e-cigaretteproducts and quality control management. Mr. Liu is the spouse of Jiangyan Zhu.Â Michael Wang has been serving asco-chief executive officer since August 7, 2023, having served as our chief financial officer from our organization until August 7, 2023,and he has served as president of Aspire North America since its organization in 2020. Mr. Wang served chief financial officer of AspireGlobal from August 2020 until his resignation in September 2022. Mr. Wang is an experienced chief executive officer, chief operatingofficer and president of various companies with leadership skills in profit and loss management, finance, human resources, products,technology, sales and operations. Mr. Wang has approximately 12 years of internet technology and e-commerce experience. From September2018 through August 2020, he was the president, chief operating officer and co-chief executive officer of The Pharm/Sunday Goods (locatedin California and Arizona), a vertically integrated leader in the cannabis cultivation, processing, manufacturing, distribution, wholesale,and retail industry. Mr. Wang managed and transformed the cultivation, manufacturing and wholesale divisions. Mr. Wang was with OnestopCommerce, a leading e-commerce technology and service company, as president and chief operating officer from February 2013 to July 2015and as chief executive officer from July 2015 to June 2018. Onestop Commerce managed omni-channel-commerce for major lifestyle brandsand retailers. From May 2005 through June 2010, he was the chief operating and fulfillment officer and an investor in Zazzle, a leaderin online customization and personalization service. He started his career in 1992 at Honeywell and also worked at Technicolor, ESS Technologyand Vitec Group. Mr. Wang received bachelor of science and master of science degrees in aerospace engineering in 1983 and 1985 respectively,from the Beijing University of Aeronautics & Astronautics also known as Beihang University. In 1987, he received a master of sciencedegree in systems engineering from Oakland University in Rochester, Michigan. In 1992, Mr. Wang received an MBA in Finance and GeneralManagement from the University of Chicagoâ€™s Booth School of Business.Â 57 Â Â James (Jim) Patrick McCormick hasbeen our chief financial officer since May 17, 2024. Mr. McCormick began his career in public accounting with KPMG in 1989. His firstconsumer goods experience came with Mid-America Pepsi-Cola before joining British American Tobaccoâ€™s (BAT) associate company Brown& Williamson Tobacco Corporation in 1992. At BAT, Mr. McCormick held multiple international general management and Chief FinancialOfficer roles spending 13 years living abroad in seven different markets in Europe, South America, South East Asia, Sub-Sahara and NorthernAfrica before returning to the United States in 2009. Following his return, Mr. McCormick held Chief Financial Officer roles in FederalFlange Inc., a subsea components manufacturer in the oil and gas sector from February 2009 to October 2010, and in Sodexoâ€™s CorporateService division from October 2011 to February 2013. Mr. McCormick served as Chief Financial Officer from April 2014 to July 2015 atElectronic Cigarettes International Group Ltd. (OTCBB: ECIG), a publicly traded vaping products company with operations in the UnitedStates and the United Kingdom. Mr. McCormick served as Chief Operating Officer and Chief Financial Officer of KushCo Holdings Inc. fromAugust 2017 to January 2019 and as President of Ignite International Inc. from January 2019 to December 2019. Since January 2020, Mr.McCormick has served as a management consultant to various firms in the cannabis and nicotine industries. Mr. McCormick graduated fromEastern Illinois University with a Bachelor of Science in Finance and Accounting in 1988 and from Southern Illinois University Edwardsvillewith Master of Business Administration in 1992.Â Tirdad RouhaniÂ served as ourchief operating officer from July 2022 until his appointment as our president. In the prior four years, Mr. Rouhani has been deeply entrenchedin the cannabis industry. He held the role of Chief Operating Officer at

Touchstone (one of the largest cannabis extraction lab and co-packingbusinesses in California) in 2019 prior to taking on the role of Chief Executive Officer for Napalm Brands, a Los Angeles-based cannabisproducts brand, in March 2020. Prior to entering the cannabis industry through his position at Napalm Brands, Mr. Rouhani co-foundedBlock Nexus, an incubator of SaaS data aggregator technologies in 2016 and served as a principal until 2019. Between 2008 and 2015, Mr.Rouhani served as a business process consultant at Live Nation (NYSE: LYV), a multinational entertainment company that promotes, operatesand manages ticket sales for live entertainment. Prior to joining Live Nation, Mr. Rouhani additionally held positions at Deloitte andReal Estate Income Partners. He received his B.A. and Masters in Accounting from the University of Arizona where he studied business.Â Steven P. Przybyla has served asour chief legal officer and secretary since September 1, 2023. Mr. Przybyla has 10 years of regulated cannabis industry experience anda half-decade of experience in nicotine/tobacco product regulation. From July 2020 to April 2023, Mr. Przybyla was General Counsel andCorporate Secretary, and then President of Hemp/Cannabis, at 22nd Century Group. Inc., a plant biotechnology company. While at 22nd Century,Mr. Przybyla helped to secure the only Modified Risk Tobacco Product approval for a combustible cigarette authorized by the U.S. Foodand Drug Administration to date. Prior to that, he was President of the Medical Division at Jushi, Inc., a multi-state cannabis operator,from 2018 to 2020, General Counsel at Dent Neurologic Group LLP from 2016 to 2018 and General Counsel at Seneca Development Corporationfrom 2015 to 2016. Early in his career, he worked as an associate at Phillips Lytle LLP. Mr. Przybyla received his undergraduate degreein Economics from Washington & Lee University and his Juris Doctor from Columbia Law School.Â 58 Â Â Jiangyan Zhu has been serving asour director since inception. Ms. Zhu is one of the founders of Aspire Global and is a director of Aspire Global, and, since 2013, shehas served as vice president of finance of Shenzhen Yi Jia, where she is responsible for financial management, assisting in human resourcesmanagement and establishing and improving the automated office system. Ms. Zhu holds a bachelorâ€™s degree in business managementfrom Jiangxi University of Technology. She also holds a Business Management certificate from the College of Continuing Education GraduateSchool of Shenzhen Tsinghua University. Ms. Zhu is the spouse of Mr. Tuanfang Liu.Â Christopher Robert Burch has beenserving as a director since July 2023. He has worked in the finance and venture capital industries for more than 15 years. Currently,Mr. Burch is consulting for Bioglobal Inc., a biopesticides company. From September 2020 to May 2022, Mr. Burch served as Chief FinancialOfficer at Braun Bio-Technology (Shan Dong) Co. Ltd. in China where he was responsible for fundraising and corporate strategies. Priorto that, from January 2020 to September 2020, Mr. Burch served as Chief Financial Officer at Waton Corporation Limited where he was responsiblefor fundraising, financial planning, cash flow management, investor relations, banking relations, securities licensing, and strategy direction.From July 2019 to November 2019, Mr. Burch worked at Zhejiang Panshi Information Technology Co. Ltd. as a Vice President responsible forcorporate strategic investment. From March 2017 to July 2019, Mr. Burch served as a Managing Director at Feiyang Group Co. Ltd. in HongKong and China where he was responsible for fundraising and providing advisory services to the sector. Prior to joining us, from October2008 to October 2014 Mr. Burch served on the board of directors of KeenHigh Technologies Limited, listed on Taiwanâ€™s Emerging StockMarket (TW:3651). In 2006, Mr. Burch received a Master of Business Administration with a focus on technology management from TsinghuaUniversity. In 1993, Mr. Burch received a bachelorâ€™s degree in business administration with concentration in decision sciences fromGeorgia State University. In 1991, Mr. Burch received a bachelorâ€™s degree in business administration with concentration in financefrom University of Georgia. We believe that Mr. Burch is well qualified to serve as a member of our board of directors because of hisexperience in finance, operations of public companies and corporate fundraising and strategy.Â Brent Cox has been serving as adirector since April 2023. He also serves as the co-founder and managing partner of The Inception Companies, a private investment firm,a position he has held since 2016. From September 2008 to April 2016, he served as a principal investor of the Yucaipa Companies, a LosAngeles, California based private equity firm where he was responsible for sourcing, analyzing and executing investment opportunities,structuring financing for investments and monitoring the performance and strategic initiatives of its portfolio companies. From 2006to 2008, Mr. Cox served as an investment banking analyst in the Leveraged Finance Group of Jefferies & Co. a multinational independentinvestment bank and financial services company. Mr. Cox received a bachelor of science degree from the University of Southern California.Mr. Cox previously served on the boards of Medmen Enterprises Inc. (OTC: MMNFF), The Pharm, LLC, Pacific Dutch Group, LLC, and has alsoserved as a board observer for Soho House & Co Inc. (NYSE: SHCO), Americold Realty Trust (NYSE: COLD), Versacold International Corp,Stephen Webster Limited, Garrard & Co. Limited, and EimskipafÃ©lag Ãslands hf. (IC: EIM). We believe Mr. Cox is well-qualifiedto serve as a member of our board of directors due to his experience in investment banking and prior corporate governance experiencehaving served on corporate boards of directors.Â John Fargishas been serving as a director since April 2023. He is the co-founder and principal of BYG Advantage since June 2014, a Beijing-basedplatform that outsources business development, sales acceleration bridging best in class technology into the Asia Pacific region. Clientsinclude Hashicorp, Trustonic, Tomorrow.io, and EF. Its services include market analysis, market entry, market acceleration, governmentrelations and special vehicle creation across the region. Mr. Fargis founded and runs Dustybrine LLC, a market entry consulting firmin New York State. Mr. Fargis has been serving as the professor of management, strategy, and emerging markets at Hult International BusinessSchool since February 2014, where he teaches courses including strategy, management, emerging markets, leadership, operations and bigdata. Mr. Fargis has been also serving as the Adjunct Professor of Strategy and China History since January 2014 in Shanghai, China.Mr. Fargis has been serving as the principal Asia-Pacific of Hortonworks since 2014. From March 2010 to December 2013, Mr. Fargis servedas the executive vice president and general manager at Kaseya where he incorporated, staffed and ran offices for Kaseya in Beijing, Seoul,Tokyo and Hong Kong. The company was purchased by Insight Venture Partners in June 2013. From 2007 to April 2010, Mr. Fargis served asthe vice president sales and general manager of Asia of On2 Technologies which was purchased by Google in February 2010. From August2005 to October 2007, Mr. Fargis served as the general manager Asia Pacific of Global IP Solutions (GIPS), where he oversaw sales andbusiness development strategy for Global IP Sound (GIPS) in Asia. GIPS provides premiere quality speech processing technology for VoiceOver IP (VOIP) networks, and its software enables numerous clients including application providers such as Skype, Google, AOL, Tencent,etc. From January 2004 to July 2005, Mr. Fargis served as the chief executive officer of SiMa Systems, where he oversaw funding and alliancestrategy and general management for this digital clipboard solutions company. In 1998, Mr. Fargis received his master of arts in lawand diplomacy degree in international consulting at The Fletcher School of Law and Diplomacy. In 1992, Mr. Fargis received his masterâ€™sdegree in special education at Hunter College. In 1988, Mr. Fargis received his bachelorâ€™s degree in medieval studies at WesleyanUniversity. We believe Mr. Fargis is well-qualified to serve as a member of our board of directors due to his experience in businessstrategy, emerging markets, and his contacts and relationships.Â 59 Â Â Resignation of Chief

Operating OfficerÂ On September 24, 2024, DavidÂ HesslerÂ andthe Company agreed to transition his role from our Chief Operating Officer to a consulting role. Mr.Â Hesslerâ€™s wholly ownedconsulting entity, Synergie Conseils SARL (â€œSynergieâ€), and our subsidiary Aspire North America have entered a ConsultingAgreement, dated as of September 24, 2024, under which Mr.Â Hessler, through Synergie, will provide consulting services to the Companyfor international nicotine related projects (the â€œConsulting Agreementâ€). The Consulting Agreement provides for a 10-monthterm and may be terminated by either party on 3-monthsâ€™ notice. Synergie will receive a monthly consulting fee of $12,500 and Mr.Â HesslerÂ willreceive the immediate vesting of 25,000 of his non-qualified stock options. Under the Consulting Agreement, Synergie will be paid or reimbursedfor Mr.Â Hesslerâ€™s travel time, travel expenses, or any other costs or expenses expressly pre-approved by Aspire North Americain writing and supported by documentary evidence.Â Family RelationshipsÂ Tuanfang Liu, our chairman and chief executiveofficer, and Jiangyan Zhu, one of our directors, are married. Other than this relationship, there are no other direct family relationshipsamong any of our directors or executive officers.Â Â Section 16(a) Beneficial Ownership ReportingComplianceÂ Â Section 16(a) of theExchange Act requires our directors, executive officers and ten percent stockholders to file initial reports of ownership and reportsof changes in ownership of our Common Stock with the Commission. Directors, executive officers and ten percent stockholders are also requiredto furnish us with copies of all Section 16(a) forms that they file. All of our officers, directors and 10% stockholders have filed therequired ownership reports.Â Director IndependenceÂ The Nasdaq Marketplace Rules require a majorityof a listed companyâ€™s board of directors to be comprised of independent directors within one year of listing. In addition, theNasdaq Marketplace Rules require that, subject to specified exceptions, each member of a listed companyâ€™s audit, compensation andnominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria setforth in Rule 10A-3 under the Exchange Act.Â Â Under Rule 5605(a)(2)of the Nasdaq Marketplace Rules, a director will only qualify as an â€œindependent directorâ€ if, in the opinion of our boardof directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying outthe responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 of the Exchange Act, a member ofan audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors,or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed companyor any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries.Â Our board of directors has reviewed the compositionof our board of directors and its committees and the independence of each director. Based upon information requested from and providedby each director concerning his background, employment and affiliations, including family relationships, our board of directors has determinedthat each of Brent Cox, John Fargis and Christopher Robert Burch is an â€œindependent directorâ€ as defined under Rule 5605(a)(2)of the Nasdaq Marketplace Rules. Because we are a controlled corporation, we have included our chief executive officer, who is not anindependent director, as a member and chair of the nominating and corporate governance committee.Â Â Board CommitteesÂ Our board of directors has established threestanding committees-audit, compensation, and nominating and corporate governance-each of which operates under a charter that has beenapproved by our board of directors. Copies of each committeeâ€™s charter are posted on the Investors section of our website, whichis located at https://ispiretechnology.com/pages/investors#corporate-governance. Information contained on our website is not part ofthis Annual Report. Each committee has the composition and responsibilities described below. Our board of directors may from time totime establish other committees.Â 60 Â Â Â Audit CommitteeÂ Our Audit Committeeconsists of Brent Cox, John Fargis and Christopher Robert Burch, with Mr. Cox as chair. We have determined that each of these three directorssatisfies the â€œindependenceâ€ requirements of the Nasdaq Listing Rules and meet the independence standards under Rule 10A-3under the Exchange Act. We have determined that Brent Cox and Christopher Robert Burch qualify as an â€œaudit committee financialexpert.â€ The Audit Committee oversees our accounting and financial reporting processes and the audits of our financial statements.The Audit Committee is responsible for, among other things:Â Â â— selecting the independent registered public accounting firm and pre-approving all auditing and non-auditing services permitted to be performed by the independent registered public accounting firm; Â Â Â Â â— reviewing with the independent registered public accounting firm any audit problems or difficulties and managementâ€™s response; Â Â Â Â â— reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act; Â Â Â Â â— discussing the annual audited financial statements with management and the independent registered public accounting firm; Â Â Â Â â— reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any special steps taken to monitor and control major financial risk exposures; Â Â Â Â â— annually reviewing and reassessing the adequacy of our audit committee charter; Â Â Â Â â— meeting separately and periodically with management and the independent registered public accounting firm; Â Â Â Â â— monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance; and Â Â Â Â â— reporting regularly to the board. Â Our audit committeereviews all proposed related party transactions on an ongoing basis and any such transactions must be approved by the audit committee.The audit committee also approves certain pricing matters pursuant to our supply agreements with Shenzhen Yi Jia. In determining whetherto approve a related party transaction, the audit committee considers, among other factors, the following factors to the extent relevantto the related party transaction:Â â— whether the terms of the related party transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a related party; Â Â Â Â â— whether there are business reasons for us to enter into the related party transaction; Â Â Â Â â— whether the related party transaction would impair the independence of an outside director; Â Â Â Â â— whether the related party transaction or the approval of the related party transaction would present an improper conflict of interest for any director or executive officer, taking into account the size of the transaction, the overall financial position of the director, executive officer or the related party, the direct or indirect nature of the directorâ€™s, executive officerâ€™s or the related partyâ€™s interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the audit committee deems relevant; and Â Â Â Â â— any pre-existing contractual obligations. Â 61 Â Â Compensation CommitteeÂ Our Compensation Committee consists of ChristopherRobert Burch, Brent Cox and John Fargis, with Brent Cox as chair. We have determined that each of these directors satisfies the â€œindependenceâ€requirements of the Nasdaq Listing Rules. The Compensation Committee assists the board in reviewing and approving the compensation structure,including all forms of compensation relating to our directors and executive officers. Tuanfang Liu, our co-chief executive officer maynot be present at any committee meeting during which his compensation is deliberated upon. The Compensation Committee is responsiblefor, among other things:Â â— reviewing and approving, or recommending to the board for its approval, the compensation for our

co-chief executive officers and other executive officers; Â Â Â Â â— reviewing and recommending to the board for determination with respect to the compensation of our non-employee directors; Â Â Â Â â— reviewing periodically and approving any incentive compensation or equity plans, programs or other similar arrangements; and Â Â Â Â â— selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that personâ€™s independence from management. Â Nominating and Corporate Governance CommitteeÂ Our Nominating and Corporate Governance Committeeconsists of Tuanfang Liu, Brent Cox and John Fargis, with Tuanfang Liu as chair. We have determined that Mr. Cox and Mr. Fargis satisfythe â€œindependenceâ€ requirements of the Nasdaq Listing Rules. Because we are a controlled corporation, we have included TuanfangLiu, our co-chief executive officer, who is not an independent director, as a member and chair of the Nominating and Corporate GovernanceCommittee. The Nominating and Corporate Governance Committee assists the board in selecting individuals qualified to become our directorsand in determining the composition of the board and its committees. The Nominating and Corporate Governance Committee is responsiblefor, among other things:Â â—recommendingnominees to the board for election or re-election to the board, or for appointment to fill any vacancy on the board;Â â—reviewingannually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills,experience, expertise, diversity and availability of service to us;Â â—selectingand recommending to the board the names of directors to serve as members of the audit committee and the compensation committee, as wellas of the nominating and corporate governance committee itself;Â â—developingand reviewing the corporate governance principles adopted by the board and advising the board with respect to significant developmentsin the law and practice of corporate governance and our compliance with such laws and practices; andÂ â—evaluatingthe performance and effectiveness of the board as a whole.Â Meetings of the Board and CommitteesÂ Our independent directors were appointed, andthe committees were formed, at the time of our initial public offering in April 2023. During the period from June 30, 2023 until June30, 2024, our board of directors met telephonically five times and also acted by unanimous written consent. During this period, the auditcommittee met four times, the nominating and corporate governance committee did not meet and the compensation committee met once meet.Â Code of ConductÂ Our board of directors has adopted a writtencode of conduct that applies to our directors, officers and employees, including our principal executive officer, principal financialofficer, principal accounting officer or controller, or persons performing similar functions. A current copy of the code and all disclosuresthat are required by law or Nasdaq Marketplace Rules concerning any amendments to, or waivers from, any provision of the code are availableon our website at https://ispiretechnology.com/pages/investors#corporate-governance. Information contained on our website is not partof this Annual Report.Â 62 Â Â Insider Trading PolicyÂ Our board of directors adopted and amendedand restated Insider Trading Policy on August 27, 2024. A copy of our Insider Trading Policy is filed herewith as Exhibit 19.1 and isincorporated herein by reference.Â Board Leadership StructureÂ Our board of directors has the ability to selectthe chairman of the board of directors and a chief executive officer in a manner that it considers to be in the best interests of ourcompany at the time of selection. Currently, Tuanfang Liu and Michael Wang serve as our Co-Chief Executive Officers and Mr. Liu servesas chairman of the board of directors. We currently believe that this leadership structure is in our best interests. Additionally, threeof our five members of our board of directors have been deemed to be â€œindependentâ€ by the board of directors, which we believeprovides sufficient independent oversight of our management.Â Our board of directors, as a whole and also atthe committee level, plays an active role overseeing the overall management of our risks. Our Audit Committee reviews risks related tofinancial and operational items with our management and our independent registered public accounting firm. Our board of directors isin regular contact with our co-chief executive officers, who report directly to our board of directors and who supervises day-to-dayrisk management.Â Â Role of Board in Risk Oversight ProcessÂ Our board of directors believes that risk managementis an important part of establishing, updating and executing on our business strategy. Our board of directors has oversight responsibilityrelating to risks that could affect the corporate strategy, business objectives, compliance, operations, and the financial conditionand performance of our company. Our board of directors focuses its oversight on the most significant risks facing us and on our processesto identify, prioritize, assess, manage and mitigate those risks. Our board of directors receives regular reports from members of oursenior management on areas of material risk to us, including strategic, operational, financial, legal and regulatory risks. While ourboard of directors has an oversight role, management is principally tasked with direct responsibility for management and assessment ofrisks and the implementation of processes and controls to mitigate their effects on us.Â Delinquent Section 16(a) ReportsÂ Section 16(a) of the Exchange Act requires ourexecutive officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file withthe SEC initial reports of ownership and reports of changes in ownership of our Common Stock and other equity securities. These executiveofficers, directors, and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a)forms filed by such reporting persons. Based solely on our review of such forms furnished to us and written representations from certainreporting persons, we believe that during the fiscal year ended June 30, 2024, all reports applicable to our executive officers, directorsand greater than 10% beneficial owners were filed in a timely manner in accordance with Section 16(a) of the Exchange Act, except as setforth below:Â James Patrick McCormick (our Chief FinancialOfficer) filed a late Form 4. David Hessler (our Chief Operating Officer) filed a late Form 3. Steven Przybyla (our Chief Legal Officer)filed a late Form 3.Â Amended and Restated BylawsÂ On September 24, 2024, our Boardby unanimous written consent voted to amend our bylaws and to restate our bylaws in their entirety with immediate effect. The amendmentto our bylaws amends Section 2.03(a) to vest the power to call a special meeting of stockholders solely with our Board, in line with Section7.01 of our certificate of incorporation. The full text of our amended and restated bylaws is filed as Exhibit 3.2 to this Annual Reportand incorporated herein by reference.Â 63 Â Â ITEM 11. Executive Compensation Â Â Summary CompensationTableÂ The following tableshows information regarding the compensation of the named executive officers during the fiscal years ended June 30, 2024 and 2023.Â Summary Compensation Table5 Name and PrincipalÂ Fiscal Year Ending,Â SalaryÂ Â BonusÂ Â Stock AwardsÂ Â Option AwardsÂ Â Non-Equity Incentive Plan CompensationÂ Â Non-Qualified Deferred Compensation EarningsÂ Â All Other CompensationÂ Â TotalsÂ PositionÂ June 30Â ($)Â Â ($)Â Â ($)(4)Â Â ($)(4)Â Â ($)Â Â ($)Â Â ($)Â Â ($)Â Tuanfang Liu, Co-CEO(1)(2)Â 2024Â Â 245,568Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 245,568Â Â Â 2023Â Â 206,720Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 206,720Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Michael Wang, co-CEO(2)Â 2024Â Â 350,000Â Â Â â€”Â Â Â 2,760,001Â Â Â 5,537,903Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 8,647,904Â Â Â 2023Â Â 393,447Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 393,447Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Tirdad Rouhani, President(3)Â 2024Â Â 297,500Â Â Â 300,000Â Â Â 1,134,509Â Â Â 1,661,371Â Â Â â€”Â Â

Â â€”Â Â Â â€”Â Â Â 3,393,380Â Â Â 2023Â Â 233,493Â Â Â 25,000Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 258,493Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Steven Przybyla, Chief Legal Officer and SecretaryÂ 2024Â Â 216,039Â Â Â 40,000Â Â Â â€”Â Â Â 553,790Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 809,829Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Daniel Machock (CFO)Â 2024Â Â 234,936Â Â Â 20,000Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 254,936Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â James McCormick (CFOÂ 2024Â Â 32,500Â Â Â â€”Â Â Â â€”Â Â Â 819,029Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 851,529Â Â (1) Mr. Liuâ€™s compensation is paid in Hong Kong dollars, which are converted into U.S. dollars at the average exchange rates during the period, which was 7.8367 Hong Kong dollars to $1.00 for the year ended June 30, 2023 and 7.8186 Hong Kong dollars to $1.00 for the year ended June 30, 2024. Â (2) Mr. Liu and Mr. Wang are currently co-chief executive officers. Â (3) Mr. Rouhani was appointed as President on May 20, 2024. Â Â (4) Amounts reflect the full grant-date fair value of RSUs and stock options granted during our most recently completed fiscal year computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. Â Â (5) Grants represent a one-time grant recognition of the executiveâ€™s efforts from 2020 through our initial public offering and is not necessarily reflective of our compensation program going forward. Â 64 Â Â Employment AgreementsÂ Tuanfang LiuÂ OnJanuary 31, 2023, we entered into an employment agreement with Mr. Liu, our co-chief executive officer. The employment agreement withMr. Liu has a term of five years and continues on year-to-year basis unless terminated by either us or Mr. Liu on notice given not laterthan 60 days prior to the expiration of the initial five-year term or any one-year extension. Mr. Liu receives compensation from us atthe annual rate of 1,920,000 Hong Kong dollars. Any increase in his annual compensation and any bonus compensation are subject to thediscretion of the Compensation Committee and Mr. Liu is also eligible for such options or other equity-based compensation, if any, asmay be determined by the Compensation Committee. Mr. Liu will perform his services at such location as he may determine, and we anticipatethat he will perform his services in the PRC. The agreement acknowledges that Mr. Liu is also chairman, chief executive officer and adirector of Aspire Global and the chief executive officer and 95% owner of Shenzhen Yi Jia. The agreement has customary non-competitionand non-solicitation provisions. Mr. Liu has agreed that we have title to all rights to any intellectual property rights which may bedeveloped by Mr. Liu that relate to cannabis or cannabis related vaping or other products during the term of the employment agreementand he will execute such documents as may be necessary to effect our ownership of such intellectual property, including, but not limitedto assignment of patents and trademarks. With respect to any intellectual property relating to tobacco vaping and other nicotine products,we shall have an exclusive license in the territory, which is worldwide except for the PRC and Russia, with respect to such intellectualproperty. We acknowledge the Mr. Liu is also employed as chief executive officer of Aspire Global and Shenzhen Yi Jia. Both Aspire Globaland Shenzhen Yi Jia agreed to the provisions of Mr. Liuâ€™s employment agreement relating to intellectual property developed by Mr.Liu. Although Mr. Liu does not receive any compensation from Aspire Global or Shenzhen Yi Jia, for his services as its chief executiveofficer of Aspire Global, as the 95% owner of Shenzhen Yi Jia, he receives dividends from Shenzhen Yi Jia.Â Michael Wang Â On January 31, 2023, we entered into an employment agreement with Mr. Wang, our co-chief executive officer who formerly was our chief financial officer. The employment agreement with Mr. Wang has a term of three years and continues on a quarter-to-quarter basis unless terminated by either us or Mr. Wang on notice given not later than 30 days prior to the expiration of the initial three-year term or any quarterly extension. Mr. Wang receives annual compensation at the rate of $393,447. Any increase in his annual compensation and any bonus compensation are subject to the discretion of the Compensation Committee and Mr. Wang is also eligible for such options or other equity-based compensation, if any, as may be determined by the Compensation Committee. The agreement has customary assignment of invention provisions. In connection with our organization, we issued to Peak Group LLC, a limited liability company owned by Mr. Wang a 2% interest in Aspire Global for services rendered which, when our Common Stock was issued to the holders of the Aspire Global capital stock, resulted in the issuance to Mr. Wang of 1,000,000 shares of Common Stock, which were valued at $473,235. The issuance of these shares is treated as compensation for services rendered by Mr. Wang to Aspire Global, the then parent of Aspire North America and Aspire Science, as its chief financial officer.Â Tirdad RouhaniÂ On June 25, 2024, we entered into an executive employment agreement with Mr. Rouhani, our President. The employment agreement with Mr. Rouhani has a three-year term and continues on a year-to-year basis unless terminated by either us or Mr. Rouhani on written notice given not later than 180 days prior to the expiration of the initial term or any one-year extension. Mr. Rouhani will receive an annual base salary of $410,000, which may be increased from time to time, but not decreased, during the term of the Rouhani Agreement. Mr. Rouhani is eligible for an annual discretionary bonus with a bonus target of 50% of his annual base salary, subject to the discretion of the Compensation Committee. Mr. Rouhani is eligible for any fringe benefits offered by us on the same terms and conditions as other executives, including group health benefits and a 401k retirement plan. In the event Mr. Rouhani is terminated without Cause or resigns for Good Reason, Mr. Rouhani is entitled to severance in the amount of twelve monthsâ€™ then-applicable base salary and immediate accelerated vesting of 50% of any unvested Equity Grants (as that term is defined in our 2020 Equity Incentive Plan (the â€œPlanâ€)) that Mr. Rouhani has received under the Plan, regardless of the terms of the Plan or any award agreement. The Rouhani Agreement contains customary assignment of invention and confidentiality provisions.Â James Patrick McCormickÂ OnMay 9, 2024, we entered into an offer letter with Mr. McCormick. We have agreed to compensate Mr. McCormick, our chief financial officer,an initial annual base salary of $300,000 and an annual discretionary performance bonus target of 50% of base salary. In addition, theBoard granted him an option to purchase 200,000 shares of our Common Stock on May 17, 2024. The options will vest over a period of fouryears.Â Â 65 Â Â Steven PrzybylaÂ OnJune 25, 2024, we entered into an executive employment agreement with Mr. Przybyla, our Chief Legal Officer and Secretary (the â€œPrzybylaAgreementâ€). Mr. Przybylaâ€™s employment with us is at will and may be terminated by either Mr. Przybyla or us at any time,for any reason, or no reason. Mr. Przybyla will receive an annual base salary of $400,000, which may be increased from time to time,but not decreased, during the term of his employment. Mr. Przybyla is eligible for an annual discretionary bonus with a bonus targetof 50% of his annual base salary, subject to the discretion of the compensation committee of our board. Mr. Pzybyla is eligible for anyfringe benefits offered by us on the same terms and conditions as other executives, including group health benefits and a 401k retirementplan. We have agreed to bear the costs associated with Mr. Pzybylaâ€™s maintenance of his professional licenses. In the event Mr.Przybyla is terminated without cause or resigns for good reason, Mr. Przybyla is entitled to severance in the amount of twelve monthsâ€™then-applicable base salary and immediate accelerated vesting of 50% of any unvested equity grants (as that term is defined in the Plan)that Mr. Przybyla has received under the Plan, regardless of the terms of the Plan or any award agreement. The Przybyla Agreement containscustomary assignment of

invention and confidentiality provisions.Â Employee Benefit PlansÂ 2022 Equity Incentive PlanÂ In October 2022, our directors and stockholdersapproved the 2022 Equity Incentive Plan. On August 9, 2024, Mr. Liu, as majority shareholder, and the Board, approved an amended andrestated 2022 Equity Incentive Plan â€" which was sent to all shareholders of record as of August 9, 2024 and was filed on Schedule14Cwith the SEC on August 29, 2024 (the â€œPlanâ€). Under the Plan, up to 15,000,000 shares of Common Stock may be issued pursuantto a variety of equity award types. The Plan is administered by the Compensation Committee of the Board. Awards under the Plan may begranted to officers, directors, employees and those consultants who qualify as a consultant or advisor under the instructions to FormS-8. The Compensation Committee has broad discretion in making awards; provided that any options shall be exercisable at the fair marketvalue on the date of grant.Â Outstanding Equity AwardsÂ On June 30, 2023, there were no outstanding equityawards under the Plan.Â The following table summarizes informationabout all outstanding unvested equity awards held by our named executives as of June 30, 2024Â Outstanding Awards at June 30, 2024Â Â Â Â Â RSUsÂ Â Non-qualified stock optionsÂ NameÂ GrantDateÂ Number of UnvestedSharesÂ orUnits (#)Â Â Market Value of Shares that Have Not Vested ($)Â Â Number of UnvestedSharesÂ orUnits (#)Â Â MarketValueÂ ofUnvested Shares or Units ($)Â Tuanfang LiuÂ -Â Â -Â Â Â -Â Â Â -Â Â Â -Â Michael WangÂ 9/4/2023Â Â 282,787Â Â $2,760,001Â Â Â 1,000,000Â Â $5,537,904Â Tirdad RouhaniÂ 9/4/2023Â Â 84,837Â Â $828,009Â Â Â 300,000Â Â $1,661,371Â Steven PryzbylaÂ 9/4/2023Â Â -Â Â $-Â Â Â 100,000Â Â $553,790Â James McCormickÂ 5/17/2024Â Â -Â Â $-Â Â Â 200,000Â Â $819,029Â Â 66 Â Â Â Â Â Â Option AwardsÂ Â Stock AwardsÂ NameÂ Grant DateÂ Number of Securities Underlying Unexercised Options (#) Exercisable (2)Â Number of Securities Underlying Unexercised Options (#) UnexercsiableÂ Â Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)Â Option Exercise Price ($)Â Â Option Expiration DateÂ Â Number of Shares or Units of Stock that Have Not Vested (#)Â Â Market Value of Shares or Units of Stock that Have Not Vested ($)(1)Â Â Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)Â Equity Incentive Plan Awards: MarketÂ or Payout ValueÂ of Unearned Shares, UnitsÂ or Other Rights that HaveÂ Not Vested ($)(1)Â Tuanfang LiuÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Michael WangÂ 9/4/2023(3)Â Â Â Â 1,000,000Â Â Â Â Â 9.76Â Â Â 09/04/2033Â Â Â 282,787Â Â Â 2,262,296Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Tirdad RouhaniÂ 9/4/2023(4)Â Â Â Â 300,000Â Â Â Â Â 9.76Â Â Â 09/04/2033Â Â Â 84,837Â Â Â 678,696Â Â Â Â Â -Â Steven PryzbylaÂ 9/4/2023(5)Â Â Â Â 100,000Â Â Â Â Â 9.76Â Â Â 09/04/2033Â Â Â -Â Â Â Â Â Â Â Â Â Â Â James McCormickÂ 5/17/2024(6)Â Â Â Â 200,000Â Â Â Â Â 7.19Â Â Â 05/17/2034Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â 1. Amounts are calculated based on multiplying the number of shares shown in the table by the per share closing price of our Common Stock on the Nasdaq Capital Market on June 28, 2024, the last trading day of our last completed fiscal year, which was $8.00. Â 2. The options shown in this column were fully vested as of the end of the most recently completed fiscal year. Â 3. The options will vest over a four-year period with twenty-five percent (25%) of the Shares subject to the stock option vesting on the one (1) year anniversary of September 4th, 2023, and then an additional an additional 1/36th of the remaining unvested Shares subject to the stock option shall vest thereafter on the first day of each calendar month, subject to the executiveâ€™s continued service. Â 4. The options will vest over a four-year period with twenty-five percent (25%) of the Shares subject to the stock option vesting on the one (1) year anniversary of September 4th, 2023, and then an additional an additional 1/36th of the remaining unvested Shares subject to the stock option shall vest thereafter on the first day of each calendar month, subject to the executiveâ€™s continued service. Â 5. The options will vest over a four-year period with twenty-five percent (25%) of the Shares subject to the stock option vesting on the one (1) year anniversary of September 4th, 2023, and then an additional an additional 1/36th of the remaining unvested Shares subject to the stock option shall vest thereafter on the first day of each calendar month, subject to the executiveâ€™s continued service. Â 6. The options will vest over a four-year period with twenty-five percent (25%) of the Shares subject to the stock option vesting on the one (1) year anniversary of May 17, 2024 and then an additional an additional 1/36th of the remaining unvested Shares subject to the stock option shall vest thereafter on the first day of each calendar month, subject to the executiveâ€™s continued service. Â 7. Grants represent a one-time grant recognition of the executiveâ€™sefforts from 2020 through our initial public offering and is not necessarily reflective of our compensation program going forward. Â Compensation Recovery PolicyÂ On November 27, 2023, our Board of Directorsadopted a policy (commonly known as a â€œclawbackâ€ policy) which provides for the recovery of erroneously awarded incentivecompensation to certain of our officers in the event that we are required to prepare an accounting restatement due to material noncomplianceby us with any financial reporting requirements under the federal securities laws. This policy is designed to comply with Section 10Dof the Securities Exchange Act of 1934, as amended, related rules and the listing standards of Nasdaq Stock Market or any other securitiesexchange on which our shares are listed in the future. The policy is administered by our Board of Directors or, if so designated by theBoard of Directors, the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.Â 67 Â Â Erroneously Awarded Compensation AnalysisÂ As discussed below in thenotes to our consolidated financial statements under the headings â€œNote 2. Restatement of Previously Issued Financial Statementsâ€and â€œNote 20. Quarterly Financial Data (Unaudited and Restated)â€, we are restating our audited financial statementsfor the year ended June 30, 2023, as well as our unaudited financial statements as of and for the periods ended September 30, 2023, December31, 2023, and March 31, 2024. Under our Equity Compensation Clawback Policy (the â€œClawback Policyâ€), filed herewith as Exhibit97.1 and incorporated herein by reference, in the event of an accounting restatement to correct an error in previously issued financialstatements that is material to the previously issued financial statements, the amount of Incentive-Based Compensation (as defined in theClawback Policy) subject to recovery from an executive officer is equal to the amount of Incentive-Based Compensation received by an executiveofficer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by the executive officer had itbeen determined based on the restated amounts. The revisions to our previously issued financial statements did not impact any financialmetric utilized to determine Incentive-Based Compensation during the relevant periods. Further, no Incentive-Based Compensation was awardedto any of our executive officers during the relevant periods, nor did any equity Incentive-Based Compensation vest as a result of ourstock price during the relevant periods. As a result, we determined that there was no Erroneously Awarded Compensation (as defined inthe Clawback Policy) to be recovered under our Clawback Policy as a result of the restatements. Â Â The individuals covered by this policy (the â€œCoveredExecutivesâ€) are any current or former employee who is or was identified as our president, principal financial officer, principalaccounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal businessunit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, orany other person (including any executive officer of our subsidiaries or

affiliates) who performs similar policy-making functions forus.Â The policy covers our recoupment of â€œIncentive-BasedCompensationâ€ (as defined in the policy) received by a person after beginning service as a Covered Executive and who served asa Covered Executive at any time during the performance period for that Incentive Compensation. In the event we are required to preparean accounting restatement, the policy requires us to recover, reasonably promptly, any excess incentive compensation (as determined byour Board of Directors or Compensation Committee) received by any Covered Executive during the three completed fiscal years immediatelypreceding the date on which we are required to prepare such accounting restatement.Â Limitation of Liability and IndemnificationMattersÂ Â Our certificate of incorporation limits theliability of our directors for monetary damages for breach of their fiduciary duties, except for liability that cannot be eliminatedunder the Delaware General Corporation Law (the â€œDGCLâ€).Â Consequently, our directors will not be personallyliable for monetary damages for breach of their fiduciary duties as directors, except liability for any of the following:Â â— any breach of their duty of loyalty to us or our stockholders; Â Â Â Â â— acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; Â Â Â Â â— unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or Â Â Â Â â— any transaction from which the director derived an improper personal benefit. Â Our certificate of incorporation and bylaws alsoprovide that we will indemnify our directors and executive officers and may indemnify our other officers and employees and other agentsto the fullest extent permitted by law. Our bylaws also permit us to secure insurance on behalf of any officer, director, employee orother agent for any liability arising out of his or her actions in this capacity, regardless of whether our bylaws would permit indemnification.We have obtained directorsâ€™ and officersâ€™ liability insurance.Â The above description of the Indemnification provisionsof our bylaws and is qualified in its entirety by reference to these documents, each of which is filed as an exhibit to this Annual Report.Â The limitation of liability and indemnificationprovisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breachof their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though anaction, if successful, might benefit us and our stockholders. A stockholderâ€™s investment may be harmed to the extent we pay thecosts of settlement and damage awards against directors and officers pursuant to these indemnification provisions.Â Insofar as indemnification for liabilities underthe Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have beeninformed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and may be unenforceable.There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, norare we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.Â 68 Â Â Director CompensationÂ Â The following tableshows the compensation paid to our directors who are not Named Executive Officers during the year ended June 30, 2024.Â Â NameÂ Fees Earned or Paid inâ€¯Cash ($)Â Â Stock Awards ($) (3)Â Â Option Awards ($)Â Â Nonequity incentive plan compensation ($)Â Â Nonqualified deferred compensation earnings ($)Â Â All other compensation ($)Â Â Total ($)Â Jiangyan Zhu(1)Â $92,088Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $92,088Â Christopher Robert BurchÂ Â 48,000Â Â Â 36,000Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 84,000Â Brent CoxÂ Â 60,000Â Â Â 60,000Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 120,000Â John FargisÂ Â 36,000Â Â Â 48,000Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 84,000Â Joel Paritz(2)Â Â -Â Â Â 15,000Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 15,000Â Â (1)Ms.Zhuâ€™s compensation is paid in Hong Kong dollars, which are converted into U.S. dollars at the average exchange rates during theperiod, which was 7.8186 Hong Kong dollars to $1.00 for the year ended June 30, 2024.Â (2)Mr. Paritz resigned as a director on July 1, 2023. Â (3)As of June 30, 2024:Â â—Mr. Burch has received 3,631 shares of stock awardsÂ â—Mr. Cox has received 6,141 shares of stock awardsÂ â—Mr. Fargis has received 4,912 shares of stock awardsÂ â—Mr. Paritz has received 1,601 shares of stock awardsÂ â—Ms. Zhu has received 0 shares of stock awardsÂ â—Mr. Liu has received 0 shares of stock awardsÂ We have an agreementwith Ms. Zhu pursuant to which we pay her annual compensation of 720,000 Hong Kong dollars. Ms. Zhu is also a director of Aspire Global,and she does not receive compensation from Aspire Global.Â On August 3, 2023,the board of directors (i) authorized the issuance of a total of 4,483 shares of Common Stock to Brent Cox, John Fargis and Joel Paritzwho were our independent directors on the date of our initial public offering as described below, and (ii) adopted the non-employee directorcompensation policy. Pursuant to the non-employee director compensation policy:Â â— Each outside director (a director who is not also serving as an employee of us or any of our subsidiaries) shall receive an annual cash retainer of $48,000 for his or her service on the Board, and each outside director who serves as chair of the Audit Committee will be paid an additional annual cash retainer of $12,000. The payment is made in four equal quarterly installments. The retainer is pro rated if the outside director is not an outside director for the entire quarter. Â Â â— Each outside director automatically will be granted fully vested shares of the Common Stock equal in value to such outside directorâ€™s retainer for the calendar quarter. The number of shares granted shall be equal to: (A) the retainer earned by the outside director for such calendar quarter, divided by (B) the volume-weighted average price, generally known as VWAP, of our common stock on the principal trading market on which our Common Stock trades during each trading day of the preceding calendar quarter, rounded down to the nearest whole share. To be eligible for a quarterly share grant an outside director must be serving as an outside director on the last day of the calendar quarter. The shares shall be granted pursuant to our 2022 Equity Incentive Plan or any successor plan. The compensation policy is effective commencing with the quarter beginning July 1, 2023. In August 2023, we issued, pursuant to the Plan, 1,601 shares of Common Stock to each of Brent Cox, a director, and Joel Paritz, a former director, and 1,281 shares of Common Stock to John Fargis, a director, for service as a director and, in the case of Mr. Cox and Mr. Paritz, for service as audit committee chair. Â 69 Â Â ITEM 12. Security Ownership of Certain BeneficialOwners and Management and Related Stockholder Matters Â Â As of September 24, 2024, we had 56,641,041 shares of Common Stockissued and outstanding. Holders of Common Stock are entitled to one vote per share. The following table sets forth information with respectto the beneficial ownership of our Common Stock as of September 24, 2024:Â Â â— each person, or group of affiliated persons, who is the beneficialowner of more than 5% of the outstanding Common Stock of the Company; Â Â â— each executive officer and director of the Company; and Â Â â— all of the Companyâ€™s executive officers and directors as a group. Â Beneficial ownership is determined according to the rules of the SECand generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investmentpower of that security, including securities that are exercisable or convertible, as the case may be, within 60 days of September 24,2024. Shares of Common Stock issuable pursuant to such securities are deemed outstanding for computing the percentage of the person holdingsuch securities and the percentage of any group of which the person is a member but are not deemed outstanding for computing the percentageof any other

person. Except as indicated by the footnotes below, the combined Company believes, based on the information furnished toit, that the persons named in the table below have sole voting and investment power with respect to all shares of Common Stock shown thatthey beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownershipfor any other purpose, including for purposes of Section 13(d) and 13(g) of the Securities Act.Â The percentage of shares beneficially owned is based on 56,641,041shares of Company Common Stock outstanding as of September 24 2024.Â Unless otherwise noted below, the address ofthe persons listed on the table is c/o Ispire Technology Inc., 19700 Magellan Dr., Los Angeles, CA 90502.Â Beneficial ownership representing less than 1%is denoted with an asterisk (*).Â Â Â Beneficial OwnershipÂ Name of Beneficial Owner(1)Â SharesÂ Â %Â Greater than 5% Stockholders:(2)(3)(4)Â Â Â Â Â Â Tuanfang Liu and Jiangyan Zhu(2)(3)(4)Â Â 35,750,000Â Â Â 63.1% Pride Worldwide Investment Limited(2)(3)Â Â 33,250,000Â Â Â 58.7% Â Â Â Â Â Â Â Â Â Current Executive Officers and Directors:Â Â Â Â Â Â Â Â Michael WangÂ Â 1,425,644Â Â Â 2.5% Tirdad RouhaniÂ Â 134,837Â Â Â *Â Steven PrzybylaÂ Â 0Â Â Â *Â James Patrick McCormickÂ Â 0Â Â Â *Â Christopher Robert BurchÂ Â 5,425Â Â Â *Â Brent CoxÂ Â 10,814Â Â Â *Â John FargisÂ Â 10,366Â Â Â *Â All current executive officers and directors as a group (ten individuals)Â Â 37,337,086Â Â Â 65.9% Â (1) The percentage of ownership is based on 56,641,041 shares of Common Stock outstandingon September 24, 2024. Â (2) The business address of Pride Worldwide Investment Limited is 14 Jianâ€™an Road, Tangwei Fuyong Town, Baoâ€™an District, Shenzhen, Guangdong Province, China. Â (3) The shares beneficially owned by Tuanfang Liu, our co-chief executiveofficer, are held by Pride Worldwide Investment Limited. Mr. Liu is the sole stockholder and holds the voting and dispositive power overthe Common Stock held by such entity. Mr. Liu disclaims beneficial interest in shares beneficially owned by his wife, Jiangyan Zhu. Â (4) The shares beneficially owned Jiangyan Zhu, our director and spouseof Tuanfang Liu, are held by Honor Epic International Limited. Ms. Zhu is the sole stockholder and holds the voting and dispositive powerover the Common Stock held by such entity. Ms. Zhu disclaims beneficial interest in shares beneficially owned by her husband. Â (5) The shares beneficially owned by Michael Wang are held by Peak GroupLLC.Â Â Mr. Wang has sole voting and dispositive powers over the shares of Common Stock owned by Peak Group LLC. Â * Represents beneficial ownership of less than 1%. Â 70 Â Â ITEM 13. Certain Relationships and RelatedTransactions, and Director Independence Â The following are transactions from July 1, 2022through June 30, 2024 between us, and enterprises that directly or indirectly through one or more intermediaries, control or are controlledby, or are under common control with, (a) us, (b) our directors; (c) individuals owning, directly or indirectly, an interest in the votingpower of the Company that gives them significant influence over us, and close members of any such individualâ€™s family; (d) key managementpersonnel, that is, those persons having authority and responsibility for planning, directing and controlling our activities, includingsenior management of companies and close members of such individualsâ€™ families; and (e) enterprises in which a substantial interestin the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercisesignificant influence.Â The following are forth the major related partiesand their relationships with us:Â Name of related parties and Relationship with the Company - Tuanfang Liu is the Chairman of the Company. - Jiangyan Zhu is the wife of Tuanfang Liu and a director of the Company. - Eigate (Hong Kong) Technology Co., Limited (â€œEigateâ€) is wholly-owned and controlled by the Companyâ€™s Chairman. - Aspire Global Inc. (Aspire Global) is a company controlled by the Companyâ€™s Chairman. - Aspire International Hong Kong Limited is a wholly-owned subsidiary of Aspire Global. - Shenzhen Yi Jia, a Chinese company that is 95% owned by the Companyâ€™s chairman and 5% by the chairmanâ€™s cousin. Â TuanfangLiu is also Aspire Globalâ€™s chief executive officer and a director of both us and Aspire Global, and his wife, Jiangyan Zhu, isalso a director of both companies. As of June 30, 2024, Mr. Liu and Ms. Zhu beneficially own 58.9% and 4.4%, respectively, of our outstandingCommon Stock. As of June 30, 2024, Mr. Liu and Ms. Zhu beneficially own 66.5% and 5% of the outstanding shares of Aspire Global, respectively.Michael Wang, our chief financial officer, was chief financial officer of Aspire Global from August 2020 until September 2022.Â In connection with our organization in July 2022,we issued a total 50,000,000 shares to the holders of capital stock of Aspire Global in the same proportion as their share ownership inAspire Global. Prior to the transfer of Aspire North America and Aspire Science to us, Aspire Global issued a 2% equity interest to anentity owned by Michael Wang, our co-chief executive officer, who was Aspire Globalâ€™s and our chief financial officer, and a 1.1%interest in Aspire Global to an entity owned by a consultant, in each case for services rendered to Aspire Global and its subsidiaries.When we issued 50,000,000 shares of Common Stock to the holders of Aspire Global capital stock, these issuances resulted in the entitiesowned by Mr. Wang and the consultant of 1,000,000 shares and 537,500 shares, respectively. Because the transfer of the equity interestin Aspire North America and Aspire Science from Aspire Global and its wholly-owned subsidiary was made for no consideration to a corporationthat had identical stockholders as Aspire Global, these shares are deemed to be outstanding since July 1, 2020.Â In connection with the restructure of AspireGlobal, on July 29, 2022, for no consideration:Â Â â— Aspire Global transferred 100% of the equity interest in Aspire North America to us. Â Â â— Aspire Holdings transferred 100% of the equity of Aspire Science to our subsidiary, Ispire International. Â In the year ended June 30, 2020, Aspire Science,declared a dividend of $3,832,272, which is payable to Tuanfang Liu, who, at the date the dividend was declared, was the sole stockholderof Aspire Science. The dividend was declared prior to the transfer of the equity interest in Aspire Science by Mr. Liu to a subsidiaryof Aspire Global, which subsequently transferred the equity interest to Ispire International. During the year ended June 30, 2022, AspireScience paid $469,633 to Mr. Liu, and the balance due to Mr. Liu was $3,362,639 and $3,384,678 at December 31, 2022, which was paid onFebruary 2, 2023.Â Forthe years ended June 30, 2023 and 2024, the majority of our tobacco and cannabis vaping products were purchased from Shenzhen Yi Jia.As of JuneÂ 30, 2023 and 2024, the accounts payable - related party was $51,698,588 and $67,046,472, respectively, which was payableto Shenzhen Yi Jia. For the years ended JuneÂ 30, 2023 and 2024, the purchases from Shenzhen Yi Jia were $83,060,957 and $91,324,614,respectively.Â As of June 30, 2022, Aspire Science had a balancedue to Eigate of $40,672,768, and as at June 30, 2023 the amount due to related party represents $710,910 due to Shenzhen Yi Jia. Thebalance was all non-interest bearing, unsecured, have no due date and are repayable on demand. Prior to 2020, both Aspire Science andEigate were owned by Mr. Liu, and Eigate lent money to Aspire Science for working capital. On February 2, 2023, we made the paymentsto Mr. Liu and Eigate. Although Aspire Science had the funds to make this payment and the dividend payable to Mr. Liu, payment was delayedbecause, as a result of the size of the transfer, in order to for Aspire Science to wire the money it was necessary for an authorizedperson to personally go to the bank to wire the funds. This was not possible because of COVID-19 restrictions which required Mr. Liu,who is based in mainland China, to go to the bank in Hong Kong and be subject to quarantine when he returns to mainland China. SinceJanuary 8, 2023, no centralized quarantine or mass PCR testing will be undertaken on travelers entering mainland China. Travelers tomainland China are only required to take PCR test 48 hours prior to their departure and report the PCR test findings

on their customshealth declaration form. Only those whose test results are positive prior to departure will have to postpone their travel until the PCRresults turn negative. As a result of these changes, Mr. Liu was able to travel to Hong Kong to make the payments without being subjectto quarantine upon his return.Â 71 Â Â On July 29, 2022, for no consideration:Â Â Â â— Aspire Global transferred 100% of the equity interest in Aspire North America to the Company, and Â Â â— Aspire Holdings transferred 100% of the equity of Aspire Science to Ispire International. Â These transfers were made in connection witha restructure by Aspire Global pursuant to which the equity in Aspire North America and Aspire Science was transferred to us. At thetime of the transfer, we had the same stockholders as Aspire Global and the stockholders held the same percentage equity interest inboth us and Aspire Global.Â Pursuant to the Intellectual Property TransferAgreement, Mr. Liu, Aspire Global and Shenzhen Yi Jia agreed to transfer to Aspire North America all patent and other intellectual propertyrights, including trademarks, Know-how and Know-how Documentation, as defined in the agreement, relating to the cannabis vaping products,and to transfer to us any new intellectual property developed or acquired by Mr. Liu, Aspire Global and Shenzhen Yi Jia which relatesto cannabis vaping products. The patents and patent applications, all of which are United States patents and applications, have beentransferred to Aspire North America.Â Pursuant to the Intellectual Property LicenseAgreement, Mr. Liu, Aspire Global and Shenzhen Yi Jia granted Aspire Science a perpetual royalty free sole and exclusive right and licenseto use and practice all of the Licensed Technology worldwide except for the PRC and Russia. The Licensed Technology includes all patents,know-how, know-how documentation and trademarks, whether now existing or hereafter developed or acquired by, or for, Mr. Liu, AspireGlobal and/or Shenzhen Yi Jia that relate, directly or indirectly, to the tobacco vaping market. Pursuant to the License Agreement, neitherMr. Liu, Aspire Global nor Shenzhen Yi Jia has any right to market or sell or grant distributors the right to market or sell tobaccovaping products in the world other than in the PRC and Russia.Â In January 2023, Aspire North America and AspireScience entered into supply agreements with Shenzhen Yi Jia pursuant to which:Â Â â— Shenzhen Yi Jia agreed to sell products to us at the most favorable market price that it sells similar products to third parties and such prices must be commercially reasonable in order to enable us to generate a gross margin based on purchase prices or a purchase price structure acceptable to our audit committee. Â Â â— Shenzhen Yi Jia is to provide us with quality products and services in a timely manner, to provide to our customers the same warrant that we provide to our customer and to honor the warranty. Â Â â— Shenzhen Yi Jia is to give us first priority to the manufacture of our products over any other manufacturing obligations it has. Â Â â— We need to provide Shenzhen Yi Jia with periodic forecasts and place orders consistent with the forecasts. Â Â â— Any intellectual property developed in connection with the manufacture of the cannabis products will be assigned, and the patents and patent applications have been assigned, to Aspire North America pursuant to the Intellectual Property Transfer Agreement and any intellectual property developed in connection with the manufacture of tobacco products will be licensed to Aspire Science pursuant to the Intellectual Property License Agreement. Â The agreement has an initial term of ten years,and automatically renews for two-year periods unless terminated by either party on not less than six monthsâ€™ notice prior to theexpiration of the initial term or any two-year extension.Â 72 Â Â ITEM 14. Principal Accounting Fees and ServicesÂ Â The following table sets forth (i) the fees billedby our previous independent accountants, MSPC Certified Public Accountants and Advisors, A Professional Corporation (â€œMSPCâ€)for the fiscal year ended June 30, 2023 and (ii) the fees billed by our current independent accountants, Marcum LLP (â€œMarcumâ€)for the fiscal year ended June 30, 2024. MSPC resigned as our independent registered public accounting firm, effective December 11, 2023.On January 25, 2024, the audit committee of our board engaged Marcum as our independent registered public accounting firm for the fiscalyear ended June 30, 2024 to prepare the report on our consolidated financial statement for the year ended June 30, 2024.Â Â Â Year Ended June 30,Â Â Â 2023Â Â 2024Â Audit fees for MSPCÂ $643,235Â Â $-Â Audit fees for MarcumÂ $-Â Â $851,600Â Audit-related fees for MSPCÂ $-Â Â $60,010Â Audit-related fees for MarcumÂ $-Â Â $-Â Tax feesÂ $-Â Â $-Â All other feesÂ $-Â Â $-Â Â Audit FeesÂ Audit fees consist of fees for professional servicesrendered for the audit of our year-end financial statements and services that are normally provided by our independent accountants inconnection with regulatory filings. The aggregate fees of MSPC for professional services rendered for the audit of our annual financialstatements, review of the financial information include in our Forms 10-Q for the respective periods and other required filings with theSEC for the years ended June 30, 2023 totaled approximately $643,235. The aggregate fees of Marcum for professional services renderedfor the audit of our annual financial statements, review of the financial information include in our required filings with the SEC forthe year ended June 30, 2024 totaled approximately $851,600. The above amounts include interim procedures and audit fees, as well as attendanceat audit committee meetings.Â Audit-Related FeesÂ Audit-related fees consist of fees billed forassurance and related services that are reasonably related to performance of the audit or review of our financial statements and arenot reported under â€œAudit Fees.â€ These services include attest services that are not required by statute or regulation andconsultations concerning financial accounting and reporting standards. The aggregate fees of MSPC for professional services rendered for Audit-Related fees was $60,010 for the years ended June 30, 2023. We did not pay Marcum for consultations concerning financial accounting andreporting standards for the years ended June 30, 2024.Â Tax FeesÂ We did not pay MSPC for tax services, planning or advice for the yearsended June 30, 2023.Â We did not pay Marcum for tax services, planning or advice for the years ended June 30, 2024.Â All Other FeesÂ We did not pay MSPCfor any other services for the years ended June 30, 2023. We did not pay Marcum for any other services for the years ended June 30,2024.Â All Other Fees. Â None.Â Procedures For Boardof Directors Pre-Approval of Audit and Permissible Non-Audit Services of Independent AuditorÂ Our audit committee is ultimately responsiblefor reviewing and approving, in advance, any audit and any permissible non-audit engagement or relationship between us and our independentregistered public accounting firm. Our engagement of MSPC and Marcum to conduct all audit and permissible non-audit related activitiesincurred during fiscal years 2023 and 2024, respectively were approved by our audit committee in accordance with these procedures.Â 73 Â Â PART IVÂ ITEM 15. Exhibits and Financial StatementsSchedulesÂ 1. Consolidated Financial StatementsÂ Our financial statements and the notes thereto,together with the report of our independent registered public accounting firm on those financial statements, are hereby filed as partof this Annual Report beginning on page F-1.Â 2. Financial Statement SchedulesÂ All financial statement schedules have been omittedsince the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or becausethe information required is included in the consolidated financial statements and notes thereto.Â 3. ExhibitsÂ Â The following is a complete list of exhibitsfiled as part of this Form 10-K. Exhibit numbers correspond to the numbers in the Exhibit Table of Item 601 of Regulation S-K.Â Â ExhibitNumber Â Description 3.1 Â Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Companyâ€™s Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on January 31, 2023). 3.2* Â Amended and Restated Bylaws 4.1* Â Description of Capital Stock 4.2 Â

Representativeâ€™s Warrant (incorporated by reference to Exhibit 4.1 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on April 6, 2023). 4.3 Â Form of Warrant (incorporated by reference to the Companyâ€™s Quarterly Report on Form 10-Q filed with the SEC on May 14, 2024). 10.1 Â Intellectual Property Transfer Agreement dated September 30, 2022, by and among Aspire Global Inc., Shenzhen Yi Jia, Tuanfang Liu, Aspire North America LLC and Ispire Technology Inc. (incorporated by reference to Exhibit 10.1 of the Companyâ€™s Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on January 31, 2023). 10.2 Â Intellectual Property License Agreement dated September 30, 2022, by and among Aspire Global Inc., Shenzhen Yi Jia, Tuanfang Liu, Aspire Science and Technology Limited and Ispire Technology Inc. (incorporated by reference to Exhibit 10.2 of the Companyâ€™s Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on January 31, 2023). 10.3â€ Â Employment agreement dated January 31, 2023, by and between the Company and Tuanfang Liu (incorporated by reference to Exhibit 10.3 of the Companyâ€™s Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on February 16, 2023). 10.4â€ Â Employment agreement dated January 31, 2023, by and between the Company and Michael Wang (incorporated by reference to Exhibit 10.4 of the Companyâ€™s Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on February 16, 2023). 10.6â€ Â Employment agreement dated June 25, 2024, by and between the Company and Tirdad Rouhani (incorporated by reference to Exhibit 10.1 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on June 28, 2024). 10.7â€ Â Employment agreement dated June 25, 2024, by and between the Company and Steven Przybyla (incorporated by reference to Exhibit 10.2 of the Companyâ€™s Current Report on Form 8-K filed with the SEC on June 28, 2024). 10.8 Â Form of Subscription Agreement dated June 26, 2023, by and between the Company and the Purchasers in a Private Placement (incorporated by reference to Exhibit 10.1 of the Companyâ€™s Form 8-K filed with the SEC on June 27, 2023). 10.9 Â Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.13 of the Companyâ€™s Post Effective Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-276804) filed with the SEC on March 25, 2024). 10.10 Â Form of Placement Agency Agreement (incorporated by reference to Exhibit 1.1 of the Companyâ€™s Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-276804) filed with the SEC on March 18, 2024). Â 74 Â Â 10.11â€ Â Amended and Restated 2022 Equity Incentive Plan (incorporated by reference to Appendix A of the Companyâ€™s Definitive Schedule 14C filed with the SEC on August 29, 2024). 10.12â€ Â Form of independent director agreement with Brent Cox (incorporated by reference to Exhibit 10.7 of the Companyâ€™s Amendment No. 2 to its Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on February 28, 2023). 10.13â€ Â Form of independent director agreement with John Fargis (incorporated by reference to Exhibit 10.8 of the Companyâ€™s Amendment No. 2 to its Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on February 28, 2023). 10.14â€ Â Form of independent director agreement with Chirstopher Robert Burch (incorporated by reference to Exhibit 10.12 of the Companyâ€™s Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-273904) filed with the SEC on October 11, 2023). 10.15 Â Distributorship Agreement dated January 1, 2021, between Aspire Science and Technology Limited and Your-Buyer International Limited (incorporated by reference to Exhibit 10.10 of the Companyâ€™s Registration Statement on Form S-1(File No. 333-269470) filed with the SEC on January 31, 2023). 10.16 Â Supply agreement dated January 27, 2023 by and between Aspire North America LLC and Shenzhen Yi Jia.(incorporated by reference to Exhibit 10.11 of the Companyâ€™s Registration Statement on Form S-1 (File No. 333-269470) filed with the SEC on January 31, 2023). 10.17 Â Supply agreement dated January 27, 2023 by and between Aspire Science and Technology Limited and Shenzhen Yi Jia (incorporated by reference to Exhibit 10.12 of the Companyâ€™s Registration Statement on Form S-1 (File No. 333-269470) filed on January 31, 2023). 10.18 Â Capital Contribution, Subscription, and Joint Venture Agreement by and between Aspire North America LLC, Ispire Technology Inc., Chemular Inc., Touch Point Worldwide, Inc. d/b/a Berify, and Ike Tech LLC, dated as of April 5, 2024 (incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed with the SEC on May 14, 2024). 16.1 Â Letter form MSPC Certified Public Accountants and Advisors, P.C., dated December 13, 2023 (incorporated by reference to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 15, 2023). 19.1* Â Insider Trading Policy 21.1* Â Subsidiaries of the Company. 23.1* Â Consent of Marcum LLP. 23.2* Â Consent of MSPC Certified Public Accountants and Advisors. 31.1* Â Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act. 31.2* Â Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Sarbanes-Oxley Act. 32.1** Â Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act. 97.1* Â Policy Relating to Recovery of Erroneously Awarded Compensation 101.INS* Â Inline XBRL Instance Document 101.SCH* Â Inline XBRL Taxonomy Extension Schema Document 101.CAL* Â Inline XBRL Taxonomy Extension Calculation Linkbase Document 101.DEF* Â Inline XBRL Taxonomy Extension Definition Linkbase Document 101.LAB* Â Inline XBRL Taxonomy Extension Label Linkbase Document 101.PRE* Â Inline XBRL Taxonomy Extension Presentation Linkbase Document Â * Filed herewith. ** Furnished and not filed herewith. â€ Indicatesa management contract or compensatory plan, contract or arrangement.Â ITEM 16. Form 10-K SummaryÂ Not applicableÂ 75 Â Â SIGNATURESÂ Pursuant to the requirements of Section 12 of the Securities Exchange Actof 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized this 26thday of September, 2024.Â Â ISPIRE TECHNOLOGY INC. Â Â Â Â By: /s/ Michael Wang Â Â Michael Wang Â Â Co-Chief Executive Officer Â Â (Principal Executive Officer) Â Â Â Â By: /s/ James Patrick McCormick Â Â James Patrick McCormick Â Â Chief Financial Officer Â Â (Principal Financial and Accounting Officer) Â Pursuant to the requirements of the SecuritiesAct, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:Â Â Signature Â Title Â Date Â Â Â Â Â /s/ Tuanfang Liu Â Co-Chief Executive Officer and Chairman Â September 26, 2024 Tuanfang Liu Â (principal executive officer) Â Â Â Â Â Â Â Â /s/ Michael Wang Â Co-Chief Executive Officer Â September 26, 2024 Michael Wang Â (principal executive officer) Â Â Â Â Â Â Â Â /s/ James Patrick McCormick Â Chief Financial Officer Â September 26, 2024 James Patrick McCormick Â Â (principal financial and accounting officer) Â Â /s/ Jiangyan Zhu Â Director Â September 26, 2024 Jiangyan Zhu Â Â Â Â Â Â Â Â Â Â Â Â /s/ Christopher Robert Burch Â DirectorÂ Â September 26, 2024 Christopher Robert Burch Â Â Â Â Â Â Â Â Â Â /s/ Brent Cox Â Director Â September 26, 2024 Brent Cox Â Â Â Â Â Â Â Â Â Â /s/ John Fargis Â Director Â September 26, 2024 John Fargis Â Â Â Â Â Â 76 Â Â ISPIRE TECHNOLOGY INC.Â Index to Consolidated Financial StatementsÂ Â Â Page Report of Independent Registered Public Accounting Firm PCAOB ID#688 Â F-2 Report of Independent Registered Public Accounting Firm PCAOB ID#717 Â F-3 Consolidated Balance Sheets as of June 30, 2023 and 2024 Â F-4 Consolidated Statements of Operations and Comprehensive Loss for the Years Ended June 30, 2023 and 2024 Â F-5 Consolidated Statements of Changes in Stockholdersâ€™ Equity for the Years Ended June 30, 2023 and 2024 Â F-6 Consolidated Statements of

Cash Flows for the Years Ended June 30, 2023 and 2024 Â F-7 Notes to Consolidated Financial Statements Â F-8 Â F-1 Â Â REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTINGFIRMÂ To the Stockholders and Board of Directors ofIspire Technology Inc.Â Opinion on the Financial StatementsÂ We have audited the accompanying consolidatedbalance sheet of Ispire Technology Inc. (the â€œCompanyâ€) as of June 30, 2024, the related consolidated statements of operationsand comprehensive loss, changes in stockholdersâ€™ equity and cash flows for the year ended June 30, 2024, and the related notes (collectivelyreferred to as the â€œfinancial statementsâ€). In our opinion, the financial statements present fairly, in all material respects,the financial position of the Company as of June 30, 2024, and the results of its operations and its cash flows for the year ended June30, 2024, in conformity with accounting principles generally accepted in the United States of America.Â Restatement of Previously Audited Financial StatementsÂ As discussed in Note 2 to the financial statements,the June 30, 2023 financial statements have been restated to correct misstatements. We also have audited the adjustments to the financialstatements as of and for the year ended June 30, 2023 to restate the operating leases and shipping and handling costs as described inNote 2. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or applyany procedures to the financial statements of the Company as of or for the year ended June 30, 2023 other than with respect to such adjustmentsand, accordingly, we do not express an opinion or any other form of assurance on the June 30, 2023 financial statements taken as a whole.Â Basis for OpinionÂ These financial statements are the responsibilityof the Companyâ€™s management. Our responsibility is to express an opinion on the Companyâ€™s financial statements based on ouraudit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (â€œPCAOBâ€)and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicablerules and regulations of the Securities and Exchange Commission and the PCAOB.Â We conducted our audit in accordance with thestandards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financialstatements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engagedto perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understandingof internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Companyâ€™sinternal control over financial reporting. Accordingly, we express no such opinion.Â Our audit included performing procedures to assessthe risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respondto those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluatingthe overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.Â /s/ Marcum llpÂ Marcum llpÂ We have served as the Companyâ€™s auditor since 2024.Â New York, NY September 26, 2024Â F-2 Â Â Â REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMÂ To the Board of Directors and Stockholders ofIspire Technology Inc. and SubsidiariesÂ Opinion on the Consolidated Financial StatementsÂ We have audited, before the effects of the adjustmentsfor the correction of the errors described in Note 2 the consolidated balance sheet of Ispire Technology Inc. and Subsidiaries (the Company)as of June 30, 2023 and the related consolidated statements of operations and comprehensive loss, changes in stockholdersâ€™ equity,and cash flows for the year then ended, and the related notes (collectively referred to as the consolidated financial statements). Inour opinion, except for the errors described in Note 2 the 2023 consolidated financial statements present fairly, in all material respects,the financial position of the Company as of June 30, 2023, and the results of their operations and their cash flows for the year thenended in conformity with accounting principles generally accepted in the United States of America.Â We were not engaged to audit, review, or applyany procedures to the adjustments for the correction of the errors described in Note 2 and, accordingly, we do not express an opinionor any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were auditedby Marcum LLP. (The 2023 consolidated financial statements before the effects of the adjustments discussed in Note 2 are not presentedherein.)Â Basis for OpinionÂ These consolidated financial statements are theresponsibility of the Companyâ€™s management. Our responsibility is to express an opinion on the Companyâ€™s consolidated financialstatements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States)(PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicablerules and regulations of the Securities and Exchange Commission and the PCAOB.Â We conducted our audit in accordance with the standards of the PCAOB.Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are freeof material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatementof the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures includedexamining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also includedevaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentationof the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.Â /s/ MSPCÂ MSPCÂ Certified Public Accountants and Advisors,A Professional CorporationÂ We served as the Companyâ€™s auditor from 2022 to 2023Â New York, New York,September 19, 2023Â Â Â Â Â Â Â Â Â Â Â www.mspc.cpa Â Â Â Â An independent firm associated with Â 340 North Avenue, Cranford, NJ 07016-2496 Â 908 272-7000 Â Â Moore Global Network Limited Â 546 5th Avenue, 6th Floor, New York, NY 10036-5000 Â 212 682-1234 Â Â F-3 Â Â ISPIRE TECHNOLOGY INC.CONSOLIDATED BALANCE SHEETS(In $USD, except share and per share data)Â Â Â JuneÂ 30Â Â Â 2023Â Â 2024Â Â Â (Restated)Â Â Â Â AssetsÂ Â Â Â Â Â Â Current assets:Â Â Â Â Â Â Â CashÂ $40,300,573Â Â $35,071,294Â Accounts receivable, netÂ Â 24,526,262Â Â Â 59,734,765Â Inventories, netÂ Â 7,472,108Â Â Â 6,365,394Â Prepaid expenses and other current assetsÂ Â 3,378,617Â Â Â 1,400,152Â Investment â€“ otherÂ Â 9,133,707Â Â Â -Â Total current assetsÂ Â 84,811,267Â Â Â 102,571,605Â Other assets:Â Â Â Â Â Â Â Â Â Property, plant and equipment, netÂ Â 1,088,131Â Â Â 2,582,457Â Intangible assets, netÂ Â -Â Â Â 1,375,666Â Right-of-use assets â€“ operating leasesÂ Â 4,253,732Â Â Â 3,579,140Â Other investmentÂ Â -Â Â Â 2,000,000Â Equity method investmentÂ Â -Â Â Â 10,248,048Â Other non-current assetsÂ Â 242,614Â Â Â 284,050Â Total other assetsÂ Â 5,584,477Â Â Â 20,069,361Â Total assetsÂ $90,395,744Â Â $122,640,966Â Liabilities and stockholdersâ€™ equityÂ Â Â Â Â Â Â Â Â Current liabilitiesÂ Â Â Â Â Â Â Â Â Accounts payableÂ $1,274,391Â Â $3,779,723Â Accounts payable â€“ related partyÂ Â 51,698,588Â Â Â 67,046,472Â Contract liabilitiesÂ Â 988,556Â Â Â 2,218,166Â Accrued liabilities and other payablesÂ Â 281,361Â Â Â 11,738,339Â Due to a related partyÂ Â 710,910Â Â Â -Â Income tax payableÂ Â 63,853Â Â Â -Â Operating lease

liabilities â€“ current portionÂ Â 837,100Â Â Â 1,207,832Â Total current liabilitiesÂ Â 55,854,759Â Â Â 85,990,532Â Â Â Â Â Â Â Â Â Other liabilities:Â Â Â Â Â Â Â Â Operating lease liabilities â€“ net of current portionÂ Â 3,071,075Â Â Â 2,194,094Â Total liabilitiesÂ Â 58,925,834Â Â Â 88,184,626Â Â Â Â Â Â Â Â Â Â Commitments and contingenciesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Stockholdersâ€™ equity:Â Â Â Â Â Â Â Â Common stock, par value $0.0001 per share; 140,000,000 shares authorized; 54,222,420 and 56,470,636 sharesÂ issued and outstanding as of JuneÂ 30, 2023 and JuneÂ 30, 2024Â Â 5,422Â Â Â 5,647Â Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized, no sharesÂ issued at JuneÂ 30, 2023 and June 30, 2024Â Â -Â Â Â -Â Additional paid-in capitalÂ Â 25,685,475Â Â Â 43,217,391Â Retained earnings (accumulated deficit)Â Â 5,942,781Â Â Â (8,825,041) Accumulated other comprehensive (loss) incomeÂ Â (163,768)Â Â 58,343Â Total stockholdersâ€™ equityÂ Â 31,469,910Â Â Â 34,456,340Â Total liabilities and stockholdersâ€™ equityÂ $90,395,744Â Â $122,640,966Â Â See notes to consolidated financial statements.Â F-4 Â Â Â ISPIRE TECHNOLOGY INC.CONSOLIDATED STATEMENTS OF OPERATIONS ANDCOMPREHENSIVE LOSS(In $USD, except share and per share data)Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â Â Â (Restated)Â Â Â Â RevenueÂ $115,605,536Â Â $151,908,691Â Cost of revenueÂ Â 94,828,472Â Â Â 122,126,245Â Gross profitÂ Â 20,777,064Â Â Â 29,782,446Â Operating expenses:Â Â Â Â Â Â Â Â Sales and marketing expensesÂ Â 4,416,220Â Â Â 6,608,724Â General and administrative expensesÂ Â 20,835,001Â Â Â 37,067,861Â Total operating expensesÂ Â 25,251,221Â Â Â 43,676,585Â Loss from operationsÂ Â (4,474,157)Â Â (13,894,139) Other income (expense):Â Â Â Â Â Â Â Â Interest income, netÂ Â 195,209Â Â Â 365,251Â Exchange loss, netÂ Â (324,225)Â Â (70,293) Other (expense) income, netÂ Â (155,150)Â Â 113,405Â Total other (expense) income, netÂ Â (284,166)Â Â 408,363Â Loss before income taxesÂ Â (4,758,323)Â Â (13,485,776) Income taxes â€“ currentÂ Â (1,245,303)Â Â (1,282,046) Net lossÂ $(6,003,626)Â $(14,767,822) Other comprehensive lossÂ Â Â Â Â Â Â Â Foreign currency translation adjustmentsÂ Â 20,896Â Â Â 222,111Â Comprehensive lossÂ Â (5,982,730)Â Â (14,545,711) Net loss per shareÂ Â Â Â Â Â Â Â Basic and dilutedÂ $(0.12)Â $(0.27) Weighted average shares outstanding:Â Â Â Â Â Â Â Â Basic and dilutedÂ Â 50,725,814Â Â Â 54,812,900Â Â Â See notes to consolidated financial statements.Â Â F-5 Â Â ISPIRE TECHNOLOGY INC.CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERSâ€™EQUITY(In $USD, except share and per share data)Â Â Â CommonÂ stockÂ Â AdditionalÂ Â Retained Earnings/Â Â Accumulated OtherÂ Â TotalÂ Â Â NumberÂ Â Â Â Â Paid-inÂ Â (AccumulatedÂ Â ComprehensiveÂ Â Shareholdersâ€™Â Â Â ofÂ SharesÂ Â AmountÂ Â CapitalÂ Â deficit)Â Â (Loss)/IncomeÂ Â EquityÂ Balance,Â JulyÂ 1, 2023Â Â 50,000,000Â Â $5,000Â Â $-Â Â $11,946,407Â Â $(184,664)Â $11,766,743Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net loss (restated)Â Â -Â Â Â -Â Â Â -Â Â Â (6,003,626)Â Â -Â Â Â (6,003,626) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stockÂ Â 4,222,420Â Â Â 422Â Â Â 25,685,475Â Â Â -Â Â Â -Â Â Â 25,685,897Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 20,896Â Â Â 20,896Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance, JuneÂ 30, 2023 (restated)Â Â 54,222,420Â Â $5,422Â Â $25,685,475Â Â $5,942,781Â Â $(163,768)Â $31,469,910Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â (14,767,822)Â Â -Â Â Â (14,767,822) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock for a secondary offering, net of insurance costÂ Â 2,050,000Â Â Â 205Â Â Â 10,785,701Â Â Â -Â Â Â -Â Â Â 10,785,906Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of common stock for equity incentivesÂ Â 198,216Â Â Â 20Â Â Â 1,183,976Â Â Â -Â Â Â -Â Â Â 1,183,996Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Share based compensation expensesÂ Â -Â Â Â -Â Â Â 5,196,286Â Â Â -Â Â Â -Â Â Â 5,196,286Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Issuance of warrantsÂ Â -Â Â Â -Â Â Â 365,953Â Â Â -Â Â Â -Â Â Â 365,953Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 222,111Â Â Â 222,111Â Balance, JuneÂ 30, 2024Â Â 56,470,636Â Â $5,647Â Â $43,217,391Â Â $(8,825,041)Â $58,343Â Â $34,456,340Â Â See notes to consolidatedfinancial statements.Â F-6 Â Â ISPIRE TECHNOLOGY INC.CONSOLIDATED STATEMENTS OF CASH FLOWS(In $USD, except share and per share data)Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â Â Â (Restated)Â Â Â Â Net lossÂ $(6,003,626)Â $(14,767,822) Adjustments to reconcile net loss to net cash provided by (used in) operating activities:Â Â Â Â Â Â Â Â Depreciation and amortizationÂ Â 46,662Â Â Â 505,653Â Credit loss expensesÂ Â 3,332,825Â Â Â 6,015,752Â Right-of-use assets amortizationÂ Â 1,030,104Â Â Â 1,211,899Â Stock-based compensation expensesÂ Â â€”Â Â Â 6,380,282Â Inventory impairmentÂ Â â€”Â Â Â 205,594Â Loss from equity method investmentÂ Â â€”Â Â Â 117,905Â Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Accounts receivableÂ Â (19,579,339)Â Â (41,299,642) InventoriesÂ Â 7,108,449Â Â Â 901,120Â Prepaid expenses and other current assetsÂ Â (2,598,746)Â Â 1,937,029Â Accounts payable and accounts payable â€“ related partyÂ Â 10,574,989Â Â Â 17,891,667Â Contract liabilitiesÂ Â (690,637)Â Â 1,248,687Â Accrued liabilities and other payablesÂ Â 168,179Â Â Â 2,456,979Â Operating lease liabilitiesÂ Â (1,427,398)Â Â (1,043,556) Income tax payableÂ Â (417,260)Â Â (63,853) Net cash used in operating activitiesÂ Â (8,455,798)Â Â (18,302,306) Â Â Â Â Â Â Â Â Â Â Cash flows from investing activities:Â Â Â Â Â Â Â Â Purchase of property, plant and equipmentÂ Â (1,020,768)Â Â (1,969,961) Acquisition of intangible assetsÂ Â â€”Â Â Â (1,173,302) Purchase of short term investmentÂ Â (9,133,707)Â Â â€”Â Maturity of short term investmentÂ Â â€”Â Â Â 9,133,707Â Acquisition of other investmentÂ Â Â Â Â Â (2,000,000) Acquisition of equity method investmentÂ Â â€”Â Â Â (1,000,000) Net cash (used in) provided by investing activitiesÂ Â (10,154,475)Â Â 2,990,444Â Â Â Â Â Â Â Â Â Â Â Cash flows from financing activities:Â Â Â Â Â Â Â Â Net proceeds from initial public offeringÂ Â 21,735,000Â Â Â â€”Â Payment of initial public offering costsÂ Â (3,475,172)Â Â â€”Â Proceeds from equity offeringsÂ Â 7,969,221Â Â Â 12,300,000Â Issuance costs of equity offeringsÂ Â (543,153)Â Â (1,514,094) Payment made for dividendsÂ Â (3,362,639)Â Â â€”Â Repayments of advances from a related partyÂ Â (37,893,062)Â Â (703,323) Net cash (used in) provided by financing activitiesÂ Â (15,569,805)Â Â 10,082,583Â Â Â Â Â Â Â Â Â Â Â Net decrease in cashÂ Â (34,180,078)Â Â (5,229,279) Cash â€“ beginning of periodÂ Â 74,480,651Â Â Â 40,300,573Â Cash â€“ end of periodÂ $40,300,573Â Â $35,071,294Â Supplemental non-cash investing and financing activitiesÂ Â Â Â Â Â Â Â Leased assets obtained in exchange for operating lease liabilitiesÂ $4,988,032Â Â $537,307Â Unpaid equity method investment in accrued liabilities and other payablesÂ $â€”Â Â $9,000,000Â Warrants issued in connection with equity method investmentÂ $â€”Â Â $365,953Â Unpaid intangible assets in accrued liabilities and other payablesÂ $â€”Â Â $232,382Â Supplemental disclosuresÂ Â Â Â Â Â Â Â Cash paid for income taxesÂ $1,663,240Â Â $1,355,110Â Cash paid for interestÂ $587Â Â $15,229Â Â See notes to consolidated financial statements.Â F-7 Â Â ISPIRE TECHNOLOGY INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSÂ NOTE 1. ORGANIZATION AND PRINCIPAL ACTIVITIESÂ Ispire Technology Inc. (theâ€œCompanyâ€ or â€œIspireâ€) was incorporated under the laws of the State of Delaware on JuneÂ 13, 2022. Throughits subsidiaries, the Company is engaged in the research and development,

design, commercialization, sales, marketing and distributionof branded e-cigarettes and cannabis vaping products.Â Ispire owns a 100% equityinterest in Ispire International Limited, a business company incorporated under the laws of the British Virgin Islands (â€œBVIâ€)(â€œIspire Internationalâ€) on JulyÂ 6, 2022.Â Prior to July 29, 2022, allof the equity of Aspire North America LLC, a California limited liability company (â€œAspire North Americaâ€), was owned byAspire Global Inc. (â€œAspire Globalâ€), and all of the equity of Aspire Science and Technology Limited, a Hong Kong corporation(â€œAspire Scienceâ€), was owned by Aspire Global Holdings Limited (â€œAspire Holdingsâ€), a wholly-owned subsidiaryof Aspire Global.Â Aspire Global and the Companyare related parties since the same individual is the chief executive officer of both companies. As of June 30, 2024, the chief executiveofficer and his wife, being directors of both companies, owned 66.5% and 5.0% of the equity of Aspire Global, respectively. As of June30, 2024, they owned 58.9% and 4.4% of the equity of the Company, respectively. On July 29, 2022, Aspire Global transferred 100% of theequity interest in Aspire North America to the Company. On the same day, Aspire Holdings transferred 100% of the equity of Aspire Scienceto Ispire International. At the time of transfer of the equity in Aspire North America and Aspire Science, the Company had the same stockholdersas Aspire Global, and the Companyâ€™s stockholders held the same percentage interest in the Company as they had in Aspire Global.Because the transfer of the equity in Aspire North America and Aspire Science is a transfer between related parties, the historical financialinformation of the subsidiaries is carried forward as the historical financial information of the Company and the 50,000,000 shares thatwere issued at or about the time of the Companyâ€™s organization are treated as being outstanding on July 1, 2020.Â In September 2023, the Companyestablished a wholly-owned subsidiary, Ispire Malaysia Sdn Bhd (â€œIspire Malaysiaâ€) under the laws of the Federation of Malaysia,in order to establish manufacturing operations in Southeast Asia. Ispire Malaysia was formed by Tuanfang Liu, the Companyâ€™s Chairmanand Co-Chief Executive Officer on August 2, 2023, and assigned to the Company on September 22, 2023, at a consideration of 100 Malaysianringgits.Â The following table setsforth information concerning the Company and its subsidiaries as of June 30, 2024:Â Name of Entity Â Date of Organization Â Place of Organization Â % of Ownership Â Principal Activities Ispire Technology Inc. Â JuneÂ 13, 2022 Â Delaware Â ParentÂ Company Â Holding Company Ispire International Â JulyÂ 6, 2022 Â BVI Â 100% Â Holding Company Aspire North America Â FebruaryÂ 22,Â 2020 Â California Â 100% Â Research and Development, Sales and Marketing Aspire Science Â DecemberÂ 9, 2016 Â Hong Kong Â 100% Â Sales and Marketing Ispire Malaysia Â AugustÂ 2, 2023 Â Malaysia Â 100% Â Manufacturing, Sales and Marketing Ispire Global Products LLC Â January 19, 2024 Â Delaware Â 100% Â Sales and Marketing Â Ispire is a holding companyand does not engage in any active operations. Its business is conducted by its two operating subsidiaries, Aspire North America, whichis engaged in the development, marketing and sales of cannabis vapor products, which were introduced in mid-2020, and Aspire Science,which is engaged in the marketing and sales of tobacco vaping products, and the products are mainly sold in Europe and Asia Pacific (excludingPeopleâ€™s the Republic of China (â€œPRCâ€).Â F-8 Â Â NOTE2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTSÂ Restatementof Consolidated Financial Statements for the year ended June 30, 2023Â Duringthe quarters ended December 31, 2023, and March 31, 2024, the Company identified certain errors with the classification and presentationof information in the consolidated statement of cash flows and classification errors in the consolidated statement of operations andcomprehensive loss. Additionally, the Company identified errors in its initial recognition and measurement of right-of-use assets andlease liabilities related to its operating leases, as well as the subsequent recognition and measurement of such operating leases. TheCompany and the Audit Committee determined that the Companyâ€™s previously issued financial statements included in the Companyâ€™sAnnual Report on Form 10-K for the year ended June 30, 2023, and the Quarterly Report on Form 10-Q for the periods ended September 30,2023, December 31, 2023 and March 31, 2024, should no longer be relied upon. The identified errors impacting the previously referredto financial statements include:Â Â â— The incorrect presentation of cash payments on operating leases under financing activities instead of operating activities. As a result of correcting this error, the Companyâ€™s principal portion of lease payments totaling $874,039 in the consolidated statements of cash flows for the year ended June 30, 2023, and totaling $242,182 in the consolidated statements of cash flows for the three months ended September 30, 2023, needs to be corrected from financing activities to operating activities; Â Â â— The omission of disclosing non-cash investing and financing activities related to the acquisition of â€œright of useâ€ (ROU) assets in exchange for operating lease liabilities. As a result of the correction of this error, the Company needs to add disclosure of $4,988,032 of leased assets obtained in exchange for operating lease liabilities as a non-cash financing item in the consolidated statement of cash flows for the year ended June 30, 2023, and $537,307 for the three months ended September 30, 2023, six months ended December 31, 2023, and nine months ended March 31, 2024; Â Â â— The incorrect recognition of shipping and handling costs as sales and marketing expenses (operating expenses) instead of being recognized as cost of revenue. As a result of the restatement, the Companyâ€™s shipping and handling costs of $298,703 needs to be adjusted from selling expenses to cost of revenue for the year ended June 30, 2023, $43,444 for the three months ended September 30, 2023, and $123,308 and $166,752 for the three and six months ended December 31, 2023, respectively; and Â Â â— The incorrect initial measurement and recognition of right of use assets and lease liabilities associated with the Companyâ€™s operating leases, and the incorrect subsequent measurement and recognition of expense associated with such operating leases. As a result of the restatement, (1) the Companyâ€™s right of use assets increased by $192,115 as of June 30, 2023, which includes the correction of $489,720 originally recorded as prepaid rent to be recorded as a component of the right-of-use asset, (2) the Companyâ€™s lease liabilities decreased by $392,582 as of June 30, 2023, as a result of the correction of measurement of present value of future lease payments, and (3) rent expense recognized for the year ended June 30, 2023 decreased by $94,977, based on changes in the calculation of monthly rental expense. Â Onan interim basis, the Company notes the following as a result of the restatement:Â Â â— As of September 30, 2023, right of use assets increased by $218,378, including the correction to record $489,720 of prepaid rent as a component of the right of use asset; lease liabilities decreased by $399,347; and retained earnings increased by $128,005. For the three months ended September 30, 2023, rent expense decreased by $33,028. For the three months ended September 30, 2023, net cash used in operating activities increased by $242,182, net cash used in financing activities decreased by $242,182. Â Â â— As of December 31, 2023, right of use assets increased by $239,403, including the correction to record $428,505 of prepaid rent as a component of the right of use asset; lease liabilities decreased by $347,520; and retained earnings increased by $158,418. For the three and six months ended December 31, 2023, rent expense decreased by $30,412 and $63,440, respectively. For the six months ended December 31, 2023, net cash used in operating activities was unchanged. Â Â â— As of March 31, 2024, right of use assets increased by $255,264, including the correction to record $428,505 of prepaid rent as a component of the right of use asset; lease liabilities decreased by $356,286; and accumulated deficit decreased by $183,045. For the three and nine months

ended March 31, 2024, rent expense decreased by $24,628 and $88,068, respectively. For the nine months ended March 31, 2024, net cash used in operating activities was unchanged. Â F-9 Â Â Additionally,the Company has provided Note 20 â€“ Quarterly Financial Data (unaudited and restated) to present the impact of the above restatementson the unaudited quarterly financial information for the quarterly periods ended September 30, 2023, December 31, 2023, and March 31,2024.Â TheCompanyâ€™s restatements for the classification and disclosure errors described above do not have any effect on the Companyâ€™spreviously reported balance sheets, net loss or net changes in cash.Â Thefollowing tables summarize the effect of the restatement on each financial statement line item as of the dates indicated:Â Consolidated Balance Sheet as of June 30, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Other non-current assetsÂ $732,334Â Â $(489,720)Â $242,614Â Right-of-use assets â€“ operating leasesÂ Â 4,061,617Â Â Â 192,115Â Â Â 4,253,732Â Total other assetsÂ Â 5,882,082Â Â Â (297,605)Â Â 5,584,477Â Total assetsÂ Â 90,693,349Â Â Â (297,605)Â Â 90,395,744Â Operating lease liability - currentÂ Â 944,525Â Â Â (107,425)Â Â 837,100Â Total current liabilitiesÂ Â 55,962,184Â Â Â (107,425)Â Â 55,854,759Â Operating lease liability â€“ net of current portionÂ Â 3,356,232Â Â Â (285,157)Â Â 3,071,075Â Total liabilitiesÂ Â 59,318,416Â Â Â (392,582)Â Â 58,925,834Â Retained earningsÂ Â 5,847,804Â Â Â 94,977Â Â Â 5,942,781Â Total stockholdersâ€™ equityÂ Â 31,374,933Â Â Â 94,977Â Â Â 31,469,910Â Total liabilities and stockholdersâ€™ equityÂ Â 90,693,349Â Â Â (297,605)Â Â 90,395,744Â Â Consolidated Statement of Operations and Comprehensive Loss for the year ended June 30, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Cost of revenueÂ $94,529,769Â Â $298,703Â Â $94,828,472Â Gross profitÂ Â 21,075,767Â Â Â (298,703)Â Â 20,777,064Â Sales and marketing expensesÂ Â 4,714,923Â Â Â (298,703)Â Â 4,416,220Â General and administrative expensesÂ Â 20,929,978Â Â Â (94,977)Â Â 20,835,001Â Total operating expensesÂ Â 25,644,901Â Â Â (393,680)Â Â 25,251,221Â Loss from operationsÂ Â (4,569,134)Â Â 94,977Â Â Â (4,474,157) Loss before income taxesÂ Â (4,853,300)Â Â 94,977Â Â Â (4,758,323) Income taxesÂ Â (1,245,303)Â Â -Â Â Â (1,245,303) Net lossÂ Â (6,098,603)Â Â 94,977Â Â Â (6,003,626) Comprehensive lossÂ Â (6,077,707)Â Â 94,977Â Â Â (5,982,730) Â Consolidated Statement of Cash Flows for the year ended June 30, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Net lossÂ $(6,098,603)Â $94,977Â Â $(6,003,626) Right-of-use assets amortizationÂ Â 1,061,442Â Â Â (31,338)Â Â 1,030,104Â Prepaid expenses and other current assetsÂ Â (3,088,466)Â Â 489,720Â Â Â (2,598,746) Operating lease liabilitiesÂ Â â€”Â Â Â (1,427,398)Â Â (1,427,398) Net cash used in operating activitiesÂ Â (7,581,759)Â Â (874,039)Â Â (8,455,798) Principal portion of lease paymentÂ Â (874,039)Â Â 874,039Â Â Â â€”Â Net cash used in financing activitiesÂ Â (16,443,844)Â Â 874,039Â Â Â (15,569,805) Supplemental non-cash investing and financing activities:Â Â Â Â Â Â Â Â Â Â Â Â Leased assets obtained in exchange for operating lease liabilitiesÂ Â â€”Â Â Â 4,988,032Â Â Â 4,988,032Â Â Â F-10 Â Â NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTINGPOLICIESÂ Basis of presentationÂ The accompanying consolidatedfinancial statements are prepared in accordance with accounting principles generally accepted in the United States of America (â€œU.S.GAAPâ€) and the applicable rules and regulations of the Securities and Exchange Commission (â€œSECâ€).Â Certain items for June 30, 2023 have been reclassifiedto conform to the June 30, 2024 presentation.Â Emerging growth companyÂ The Company is an â€œemerginggrowth company,â€ as defined in SectionÂ 2(a)Â of the Securities Act, as modified by the Jumpstart Our Business StartupsAct of 2012 (the â€œJOBS Actâ€), and it may take advantage of certain exemptions from various reporting requirements that areapplicable to other public companies that are not emerging growth companies including, but not limited to, not being required to complywith the independent registered public accounting firm attestation requirements of SectionÂ 404 of the Sarbanes-Oxley Act of 2002,reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from therequirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute paymentsnot previously approved.Â Further, SectionÂ 102(b)(1)Â ofthe JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards untilprivate companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a classof securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBSAct provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirementsthat apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt outof such extended transition period, which means that when a standard is issued or revised and it has different application dates forpublic or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companiesadopt the new or revised standard. This may make comparison of the Companyâ€™s financial statements with another public company thatis neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficultor impossible because of the potential differences in accounting standards used.Â Basis of consolidationÂ The consolidated financialstatements include the financial statements of the Company and its subsidiaries. All inter-company transactions and balances have beeneliminated upon consolidation.Â Use of estimatesÂ The preparation of the consolidated financial statements in conformitywith U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosureof contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during thereporting period. Significant estimates include allowance for credit losses and revenue recognition. Actual results could differ fromthose estimates.Â Cash and cash equivalentsÂ Cash includes currency onhand, deposits held by banks that can be added or withdrawn without limitation and highly liquid investments with maturities of threemonths or less when purchased.Â Fair value measurementÂ The Company applies ASC Topic820, Fair Value Measurements and Disclosures, which defines fair value, establishes a framework for measuring fair value, and expandsfinancial statement disclosure requirements for fair value measurements.Â F-11 Â Â ASC Topic 820 defines fairvalue as the price that would be received from the sale of an asset or paid to transfer a liability (an exit price) on the measurementdate in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability.Â ASC Topic 820 specifies ahierarchy of valuation techniques, which is based on whether the inputs into the valuation technique are observable or unobservable.The hierarchy is as follows:Â â—Level1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.Â â—Level2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that areobservable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.Â â—Level3 inputs to the valuation methodology are unobservable and significant to the fair value. Unobservable inputs are valuation techniqueinputs that reflect the Companyâ€™s own assumptions about the assumptions that market participants would use in pricing an assetor liability.Â Thecarrying value of certain of the Companyâ€™s financial

instruments, including cash, accounts receivable, prepaid expenses and otherreceivables, accounts payable, accounts payable related party, contract liabilities, accrued liabilities and other payables and due torelated parties, approximates their fair value because of their short-term maturity.Â Accounts receivableÂ Accounts receivable are recognizedand carried at the original invoiced amount less an allowance for any potential uncollectible amounts. An estimate for doubtful accountsis made based on historical data and receivable review in accordance with ASU 2016-13. Past due accounts are generally written off againstthe allowance for bad debts only after all collection attempts have been exhausted and the potential for recovery is considered remote.Â The Company have differentpayment terms for different businesses. For tobacco vaping business, the Company requires a deposit of 30% of sales amount upon placingorder, and the payment of remaining 70% to be made before shipment. For cannabis vaping business, tailored payment term are designedfor each customer, based on business relationship, order size and other considerations.Â Allowance for credit losses Â The Company adopted AccountingStandards Update 2016-13 â€œFinancial Instruments â€“ Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instrumentsâ€on July 1, 2023, under the modified retrospective method of adoption. The Company estimates its allowance for current expected creditlosses based on an expected loss model, compared to prior periods which were estimated using an incurred loss model which did not requirethe consideration of forward-looking economic variables and conditions in the reserve calculation across the portfolio. The impact relatedto adopting the new standard was not material. Â Based on the current expectedcredit loss model, the Company consider many factors, including age of balance, past events, any historical default, current informationavailable about the customers, current economic conditions and certain forward-looking information, including reasonable and supportableforecasts. Â InventoriesÂ Inventories mainly consistof finished goods purchased from suppliers. Inventories are stated at the lower of cost or net realizable value. The cost of an inventoryitem is determined using the weighted average method.Â When management determinesthat certain inventories may not be saleable, or there is an indicator that certain inventory costs may exceed expected market value,the Company will record the difference between the cost and the net realizable value as a write down of inventories. The net realizablevalue is determined based on the estimated selling price, in the ordinary course of business, less estimated costs necessary to make thesale. The Company records an allowance for slow moving and potentially obsolete inventory based upon recent sales history, the quantityof inventory on-hand, and an estimate of expected sellable life of the inventory. The Company periodically reviews inventory to identifyslow moving inventories and compares the forecast sales with the quantities and expected sellable life of inventory. Any inventories identifiedduring this process are reserved for at rates based upon managementâ€™s judgment and historical rates. The quantity thresholds andreserve rates are based on managementâ€™s judgment and knowledge of current and projected demand. The reserve estimates may, therefore,be revised if there are changes in the overall market for the Companyâ€™s products or market changes that in managementâ€™s judgment,impact its ability to sell potentially obsolete inventory. As of June 30, 2023 and 2024, the Company recorded inventory reserves of $0and $205,594, respectively.Â F-12 Â Â Property, plant and equipment, netÂ Property, plant and equipmentare stated at cost less accumulated depreciation and depreciated on a straight-line basis over the estimated useful lives of the assetsfrom the time the assets are placed in service. Cost represents the purchase price of the asset and other costs incurred to bring theasset into its existing use. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized.Â When assets are retired ordisposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income/lossin the year of disposition. Estimated useful lives are as follows:Â Â Â Estimated Useful Life Office and other equipment Â 3 - 5 years Furniture and fixtures Â 7 years Leasehold improvements Â Shorter of the term of the lease or the estimated useful life of the assets Â Other investmentÂ Other investments consistof equity investments in a privately held company that the Company does not have control or significant influence over it. These equityinvestments do not have readily determinable fair values and are primarily accounted for under the measurement alternative. Under themeasurement alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observableprice changes in orderly transactions for identical or similar investments of the same issuer.Â The Company also makes qualitativeassessment at each reporting period and if the assessment indicates that the fair value of the investment is less than the carrying value,the investment in equity securities will be written down to its fair value, with the difference between the fair value and carrying amountof the investment as an impairment loss recorded in the consolidated statements of operations and comprehensive loss.Â Equity method investmentÂ TheCompany applies the equity method to account for equity investment in common stock or in-substance common stock, according to ASC 323,Investments â€“ Equity Method and Joint Ventures, over which it has significant influence but does not own a controlling financialinterest, unless the fair value option is elected for an investment.Â As further discussed in Note9, the Company invested in an entity with two unrelated parties, whereby a new legal entity was formed for the purpose of licensing,owning, operating and developing an industry-standard age-verification solution for vapor (e-cigarette) devices in the U.S. market.Â Under the equity method, the Companyâ€™s share of the post-investmentprofits or losses of the equity method investee is recognized in the consolidated statement of operations. When the Companyâ€™s shareof losses of the equity method investee equals or exceeds its interest in the equity method investee, the Company does not recognize furtherlosses, unless the Company has incurred obligations or made payments or guarantees on behalf of the equity method investee. The Companycontinually reviews its investments in equity method investees to determine whether a decline in fair value below the carrying value isother-than-temporary. If the decline in fair value is deemed to be other-than-temporary, the carrying value of the investment in the equitymethod investee is written down to its fair value.Â Investment -- otherÂ The investment representsa certificate of deposit that the Company holds in HSBC bank. The entire balance of the investment presented on the balance sheet asof June 30, 2023 was $9,133,707 and it matured on February 8, 2024.Â Intangible assetsÂ Intangible assets refer tocapitalized external costs, such as filing fees and associated attorney fees, incurred to obtain issued patents and patent license rights.The Company expenses costs associated with maintaining patents subsequent to their issuance in the period incurred. Capitalized patentcosts are amortized on a straight-line basis over estimated useful lives of 15 â€“ 20 years, which are based on the length of thelicense agreements as the Company expects to receive economic benefits over that time. The Company assesses the potential impairment tocapitalized patent costs when events or changes in circumstances indicate that the carrying amount of our patent portfolio may not berecoverable. $0 and $1,405,684 of patent fees were capitalized during the year ended June 30, 2023 and 2024. The amortization of the intangibleassets was $0 and $30,018 for the year ended June 30, 2023 and 2024 respectively. The amortization expenses were included in the generaland administrative expenses.Â F-13 Â Â Accounts payable Â Accounts payable represents payables to suppliers. The Companyâ€™smajor supplier is a related party to the Company. See Note 13.Â Contract liabilitiesÂ Contract liabilities

representadvanced deposits received from customers after an order has been placed but before a product has been shipped. The Companyâ€™s policyis to require a minimum customer deposit in the range of 25% to 30% of the purchase price upon placement of a sales order. Contract liabilitiesare realized as revenue when the conditions to revenue recognition are met, primarily when control of goods has transferred to customers.Â Leases Â The Company determines whetheran arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the term of such lease is assessedbased on the date on which the underlying asset is made available for the Companyâ€™s use by the lessor. The Companyâ€™s assessmentof the lease term reflects any rent-free periods. The Company also determines lease classification as either operating or finance atlease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated statements ofoperations over the lease term.Â Forleases with a term exceeding 12Â months, an operating lease liability is recorded on the Companyâ€™s consolidated balance sheetat lease commencement reflecting the present value of its remaining fixed minimum payment obligations over the lease term. A correspondingoperating lease right-of-use asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initialdirect costs incurred in connection with execution of the lease and reduced by any lease incentives received. For purposes of measuringthe present value of its fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined basedon information available at lease commencement, as rates implicit in its leasing arrangements are typically not readily determinable.The Companyâ€™s incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the termand economic environment of the associated lease.Â For the Companyâ€™s operatingleases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For leases with a term of12Â months or less, any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized onthe Companyâ€™s consolidated balance sheet as an accounting policy election. Leases qualifying for the short-term lease exceptionwere insignificant.Â Impairment of long-lived assetsÂ In accordance with ASC Topic360-10, Impairment and Disposal of Long-Lived Assets, the Company reviews long-lived assets for impairment whenever events or changesin circumstances indicate that the carrying amount of the assets may not be fully recoverable. The Company recognizes an impairment losswhen the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measuredas the difference between the assetâ€™s estimated fair value and its book value. The Company did not record any impairment chargefor the years ended JuneÂ 30, 2023 and 2024.Â Â Revenue recognitionÂ The Company sells its vapingproducts to customers and recognizes revenue in accordance with the guidance of ASC 606,Â Revenue from Contracts withÂ Customers.Many customers are distributors that resell the Companyâ€™s products in various geographic regions. The performance obligations arefor the Company to transfer the title and control of the goods to a customer for a determined price. Each order is considered a separatecontract with a single performance obligation. Revenue is recognized when control of goods has transferred to customers. For the majorityof the Companyâ€™s customer arrangements, control transfers to customers at a point-in-time when goods have been delivered to thepickup location specified by the customer or a forwarder appointed by the customer, as that is generally when legal title, physical possessionand risks and rewards of goods transfer to the customer.Â Revenue is recognized at the transaction price based on the purchaseorder as adjusted for the anticipated rebates, discounts and other sales incentives. When determining the transaction price, managementestimates variable consideration applying the portfolio approach practical expedient under ASC 606. The main sources of variable considerationfor the Company are trade promotion funds and cash discounts. These sales incentives are recorded as a reduction of revenue at the timeof the initial sale using the most-likely amount estimation method. The most-likely amount method is based on the single most likely outcomefrom a range of possible consideration outcomes.Â F-14 Â Â The Company offers differentpayment terms to different customers. For tobacco vaping products, the general payment term is a deposit of 30% of sales amount uponplacing order, and the payment of the remaining 70% to be made before shipment. For cannabis vaping products, a tailored payment termis designed for each customer, based on the business relationship, order size and other considerations. All contract liabilities at thebeginning of the period were recognized as revenues in the reporting period. The Company offers a thirty-day warranty. The warranty isan assurance-type warranty, and it offers replacement of products in case the products sold do not function as expected. In certain salescontracts, a right of return is offered. With a right of return, a customer is given the right to return the products if they are notsatisfied with the product, and a credit would be given. The Company has a very low rate of return in history and a return reserve isaccruedÂ based on historical return rate and the managementâ€™s judgement. The Company has minimal incremental costs of obtaininga contract and are expensed when incurred. Sales taxes, which are sales and use or other similar taxes collected from the customer andremitted to the applicable taxing authority by the Company in accordance with applicable law,Â are excluded from revenue.Â Disaggregated RevenueÂ The Company has taken intoconsideration the nature, amount, timing, and uncertainty of revenue and cash flows, and has determined to disaggregate its net salesby region. The net sales disaggregated by region for the years ended JuneÂ 30, 2023 and 2024, were as follows:Â Â Â For the yearÂ ended June 30,Â Â Â 2023Â Â 2024Â EuropeÂ $58,764,022Â Â $65,260,478Â North America (the U.S. and Canada)Â Â 41,608,122Â Â Â 63,079,961Â Asia Pacific (excluding PRC)Â Â 14,918,441Â Â Â 17,588,597Â OthersÂ Â 314,951Â Â Â 5,979,655Â TotalÂ Â 115,605,536Â Â Â 151,908,691Â Â Cost of revenueÂ Cost of revenue for the years ended June 30, 2023 and 2024, consistedprimarily of the cost of purchasing vaping products, freight-in cost and inventory impairment, which were mostly purchased from a relatedparty. See Note 13.Â Research and development expenses Â Â Â Research and development expenses represent staffcosts for development personnels, and expenses incurred for the testing of new products. For the years ended June 30, 2023 and 2024, theresearch and development expenses were $146,149 and $779,174, respectively. They are included in the general and administrative expenses.Â Stock-based compensationÂ The Company measures and recognizescompensation expenses for stock-based payment awards, including stock options, restricted stock granted to directors and advisors, andrestricted stock units (â€œRSUsâ€) granted to employees, based on the grant date fair value of the awards. The Company engagesa third-party valuer to assist in determining the fair value of stock options using the binomial option pricing model, with significantassumption of exercise multiple, expected volatility, risk-free interest rate and expected dividend yield. The fair value of RSUs is measuredon the grant date based on the closing market price of the Companyâ€™s common stock. The stock-based payment awards typically includetime-based vesting conditions, however, certain of the Companyâ€™s stock-based payment awards may include performance-based vestingconditions.Â For stock-based payment awardswith time-based vesting conditions, the resulting cost is recognized over the period during which an employee is required to provide servicein exchange for the awards, usually the vesting period, which is generally four years for stock options and three years for RSUs. Stock-basedcompensation expense is recognized on a straight-line basis over the period

during which services are provided in exchange for the award.For stock-based payment awards with performance-based vesting conditions, the Company will estimate the probability that the performancecondition will be met at each reporting date. Stock-based compensation expense is only recognized for stock-based payment awards thatare probable of vesting. Ultimately, the cumulative stock-based compensation expense recognized by the Company is the grant date fairvalue of the awards where the performance conditions have been met and the awards have vested.Â Stock-based compensation expenseis recorded in the general and administrative expense in the consolidated statements of operations. The Company recognizes forfeituresof stock-based payment awards uponÂ occurrence.Â Interest incomeÂ For the years ended JuneÂ 30,2023 and 2024, interest income related to interest on bank deposits.Â Income taxesÂ The Company accounts forincome taxes under ASC 740, Income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributableto differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respectivetax bases.Â Â F-15 Â Â Deferred tax assets and liabilitiesare measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expectedto be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in theperiod including the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amountexpected to be realized.Â The provisions of ASC 740-10 prescribe a more-likely-than-not thresholdfor consolidated financial statement recognition and measurement of a tax position taken (or expected to be taken) in a tax return. Thisinterpretation also provides guidance on the recognition of income tax assets and liabilities, classification of current and deferredincome tax assets and liabilities, accounting for interest and penalties associated with tax positions, and related disclosures. The Companyclassifies the interest and penalties, if any, as a component of income tax expense. For the years ended June 30, 2023 and 2024, the Companydid not incur any interest or penalties related to an uncertain tax position. The Company does not believe that there were any uncertaintax positions as of JuneÂ 30, 2023 and 2024.Â Earnings per shareÂ The Company computes earnings per share (â€œEPSâ€) in accordancewith ASC 260, Earnings per Share. ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPSis measured as net loss divided by the weighted average common shares outstanding for the period. Diluted EPS is similar to basic EPSbut presents the dilutive effect on a per share basis of potential common shares (for example, convertible securities, options and warrants)as if they had been converted at the beginning of the periods presented, or issuance date, if later. Potentially dilutive shares coulddilute basic EPS in the future that were not included in the computation of diluted EPS because to do so would have been antidilutivefor the year ended June 30, 2023 and 2024. Potentially dilutive shares were as follows:Â Â Â As of JuneÂ 30,Â Â As of JuneÂ 30,Â Dilutive securities:Â 2023Â Â 2024Â Share optionsÂ Â Â Â Â Â Â Â Â -Â Â $3,255,000Â Unvested restricted stock unitsÂ Â -Â Â Â 483,606Â WarrantsÂ Â -Â Â Â 173,211Â TotalÂ Â -Â Â $3,911,817Â Â Comprehensive lossÂ Comprehensive loss consistsof two components, net loss and other comprehensive (loss) income. The foreign currency translation gain or loss resulting from translationof the financial statements expressed in USD is reported in other comprehensive (loss) income in the consolidated statements of operationsand comprehensive loss.Â Commitments and contingenciesÂ In the normal course of business,the Company is subject to contingencies, such as legal proceedings and claims arising out of its business, which cover a wide range ofmatters. Liabilities for contingencies are recorded when it is probable that a liability has been incurred and the amount of the assessmentcan be reasonably estimated.Â If the assessment of a contingencyindicates that it is probable that a material loss is incurred and the amount of the liability can be estimated, then the estimated liabilityis accrued in the Companyâ€™s financial statements. If the assessment indicates that a potentially material loss contingency is notprobable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together withan estimate of the range of possible loss, if determinable and material, is disclosed.Â Loss contingencies consideredremote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.Â F-16 Â Â Segment reportingÂ The Company uses the managementapproach to determine operating segments. The management approach considers the internal organization and reporting used by the Companyâ€™schief operating decision maker (â€œCODMâ€) for making decisions, allocating resources, and assessing performance. The Companyâ€™sCODM has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resourcesand assessing the performance of the Company.Â The Companyâ€™s CODMreviews the consolidated financial results when making decisions about allocating resources and assessing the performance of the Companyas a whole and has determined that the Company has only one reportable segment. Notwithstanding that the Company has customers locatedaround the world and the Companyâ€™s Hong Kong subsidiary serves as one of the sales and marketing centers, the Companyâ€™s long-livedassets and management are located substantially in the U.S. and management operates its business as a single segment.Â Related partiesÂ Parties are considered tobe related to the Company if the parties, directly or indirectly, through one or more intermediaries, control, are controlled by, orare under common control with the Company. Related parties also include principal owners of the Company, its management, immediate familymembers of principal owners of the Company and other parties with which the Company may deal with if one party controls or can significantlyinfluence the management or operating policies of the other to an extent that one of the transacting parties might be prevented fromfully pursuing its own separate interests. The Company discloses all significant related party transactions in Note 13.Â Recent accounting pronouncementsÂ As an emerging growth company,the Company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. TheCompany intends to take advantage of the benefits of this extended transition period for all accounting standards described below, ifapplicable.Â In October 2023, the FASBissued ASU 2023-06, Disclosure Improvements. The amendments in this update modify the disclosure or presentation requirements of a varietyof topics in the codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements.The adoption of the amendment will occur on a prospective basis. The amendments in this ASU will be effective for public business entitieson the effective date of the SECâ€™s removal of the related disclosures from Regulation S-X or Regulation S-K. If the SEC has notremoved the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, the amendments will not become effective forany entity. The Company is currently evaluating the impacts of the provisions of ASU 2023-06.Â In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic280), Improvements to Reportable Segment Disclosures. The new guidance requires enhanced disclosures about significant segment expenses.ASUÂ 2023-07 will be effective for fiscal years beginning afterÂ December 15, 2023,Â and interim periods within fiscalyears beginning afterÂ December 15, 2024,Â on a retrospective basis.Â Early adoption is permitted. The Company is currentlyevaluating the impact of this ASU on our segment disclosures.Â In December 2023, the FASBissued ASU 2023-09, Income Taxes (Topic 740), Improvements to

Income Tax Disclosures. ASU 2023-09 requires disaggregated information abouta reporting entityâ€™s effective tax rate reconciliation as well as additional information on income taxes paid. The guidance is effectivefor public business entities for annual periods beginning after December 15, 2024, and for private entities for annual periods beginningafter December 15, 2025, on a prospective basis. The Company is currently evaluating the impact of adopting this ASU on its consolidatedfinancial statements.Â Concentration and risksÂ Risks and UncertaintiesÂ The Companyâ€™s business,financial condition and results of operations may be negatively impacted by risks related to government regulations, natural disasters,extreme weather conditions, health epidemics and other catastrophic incidents, which could significantly disrupt the Companyâ€™soperations.Â E-cigarette regulationÂ Regulation regarding e-cigarettesvaries across countries, from no regulation to a total ban. The legal status of e-cigarettes is currently pending in many countries. Butas e-cigarettes have become more and more popular recently, many countries are considering imposing more stringent law and regulationsto regulate this market. Changes in existing law and regulations and the imposition of new laws and regulations in countries and regionsthat our major customers are located in may adversely affect the Companyâ€™s business.Â F-17 Â Â The Federal Food, Drug, andCosmetic Act requires all Electronic Nicotine Delivery Systems (â€œENDSâ€) product manufacturers that market products in theUnited States to submit Premarket Tobacco Product Applications (â€œPMTAsâ€) to the Food and Drug Administration (â€œFDAâ€).For ENDS products that were on the U.S. market on or before AugustÂ 8, 2016, a PMTA was required to be submitted to the FDA beforeSeptemberÂ 9, 2020; for ENDS products that were not on the U.S. market prior to AugustÂ 8, 2016, and for which a PMTA was notfiled before September 9, 2020, a PMTA premarket authorization issued by FDA is required before the subject product may enter the U.S.market. The Company has submitted a PMTA filing for one ENDS product, and, under apparent FDA policies, FDA will not enforce the premarketreview requirements for that product pending review of its PMTA. However, even with submission of the PMTA application, the FDA may rejectthe Companyâ€™s application and may prevent the Companyâ€™s ENDS products from being sold in U.S., which will adversely affectthe Companyâ€™s business.Â Amendments to the PreventAll Cigarette Trafficking (â€œPACTâ€) Act, which became law in 2021, extend the PACT Act to include e-cigarette and all vapingproducts, and place significant burdens on sellers of vaping products in the United States which may make it difficult to operate profitablyin the United States. Because of tighter government regulations, the Company has stopped marketing tobacco vaping products in the UnitedStates, as the volume of sales from the one tobacco vaping product which the Company may sell in the United States does not justify themarketing and regulatory costs involved.Â In the United States, cannabisvaping products are governed by state laws, which vary from state to state. Most states do not permit the adult recreational use of cannabis,and no states permit the sale of recreational cannabis products to minors. As a result of the reduced revenue to states resulting fromthe effects of the COVID 19 pandemic, states may seek to raise revenue by permitting and taxing the use of cannabis products. The Companycannot predict what action states will take or the nature and amount of taxes they may impose. However, to the extent the PACT Act appliesto cannabis products that aerosolize liquids, it may be more difficult to sell our products in states that permit the sale of cannabis.Â However, cannabis and itsderivatives containing more than 0.3% delta-9 tetrahydrocannabinol on a dry weight basis remain Schedule I controlled substances underU.S. federal law, meaning that federal law generally prohibits their manufacture and distribution. United States federal law also deemsit unlawful to sell, offer for sale, transport in interstate commerce, import, or export â€œdrug paraphernalia,â€ which includesâ€œany equipment, product, or material of any kind which is primarily intended or designed for use in manufacturing, compounding,converting, concealing, producing, processing, preparing, injecting, ingesting, inhaling, or otherwise introducing into the human bodya controlled substanceâ€ the possession of which federal law prohibits, including Schedule I â€œmarijuana.â€ Limited exemptionsexist, most notably when state or local law authorizes these itemsâ€™ manufacture, possession, or distribution.Â The European Commission issuedthe Tobacco Products Directive (the â€œTPDâ€), which became effective on MayÂ 19, 2014, and became applicable in the EuropeanUnion member states on MayÂ 20, 2016. The TPD regulates e-cigarettes on the packaging, labelling and ingredients of the products onthe European Union market, the creation of smoke-free environments, tax measures and activities against illegal trade and anti-smoke campaigns.Member states of the European Union are required to ensure that advertisements for any tobacco related product are prohibited, and nopromotion shall be made as to those devices with an intention to promote e-cigarettes. For the e-cigarettes released after MayÂ 20,2016, TPD requires e-cigarette manufacturers to submit product sales applications to the regulatory market six months in advance, andensure their products can meet the TPD requirements before they can be released. The Company has complied with TPD requirement for productssold in Europe.Â The sale of cannabis vapingproducts is illegal in the European Union and the United Kingdom.Â Â Customer and Supplier ConcentrationÂ Â (a)Â CustomersÂ For the year ended JuneÂ 30,2023 and 2024, the Companyâ€™s major customers, who accounted for more than 10% of the Companyâ€™s consolidated revenue, wereas follows:Â Â Â Â Year Ended JuneÂ 30,Â Â Â 2023Â Â 2024Â Major CustomersÂ Â Â Â Â Â AÂ Â 32%Â Â 30% Â Â Â Â Â Â Â Â Â F-18 Â Â (b)Â SuppliersÂ For the year ended June 30,2023 and 2024, the Companyâ€™s suppliers, who accounted for more than 10% of the Companyâ€™s total purchases, were as follows:Â Â Â Year Ended JuneÂ 30,Â Â Â 2023Â Â 2024Â Major SuppliersÂ Â Â Â Â Â B(1)Â Â 92%Â Â 78% Â (1)Major supplier B is Shenzhen Yi Jia, a Chinese company that is 95%owned by the Companyâ€™s co-chief executive officer and principal stockholder. See Note 13.Â Credit Risk Â Â Financialinstruments that potentially subject the Company to a concentration of credit risk consist of cash, accounts receivable and investmentâ€“ other. The Company maintains its cash in financial institutions. To the extent that such deposits exceed the maximum insurancelevels, they are uninsured.Â As of June 30, 2023 and 2024,the Companyâ€™s customers, whose accounts receivable balances accounted for more than 10% of the Companyâ€™s total accounts receivable,were as follows:Â Â Â As of JuneÂ 30,Â Â As of JuneÂ 30,Â CustomersÂ 2023Â Â 2024Â CÂ Â 11%Â Â *Â DÂ Â 11%Â Â *Â EÂ Â *Â Â Â 16% Â *Representsthe percentage was below 10%.Â NOTE 4. CASH Â Below is a breakdown of theCompanyâ€™s cash balances in banks as of JuneÂ 30, 2023 and 2024, both by geography and by currencies (translated into U.S. dollars):Â Â Â As of JuneÂ 30,Â Â As of JuneÂ 30,Â By Geography:Â 2023Â Â 2024Â Cash in HKÂ $25,841,880Â Â $32,667,486Â Cash in U.S.Â Â 14,458,693Â Â Â 2,240,874Â Cash in MalaysiaÂ Â -Â Â Â 162,934Â TotalÂ $40,300,573Â Â $35,071,294Â Â Â Â Â Â Â Â Â Â Â By Currency:Â Â Â Â Â Â Â Â Â USDÂ $39,835,636Â Â $25,399,331Â RMÂ Â -Â Â Â 88,598Â HKDÂ Â 363,416Â Â Â 121,628Â EURÂ Â 59,702Â Â Â 13,056Â GBPÂ Â 22,143Â Â Â 22,233Â RMBÂ Â 19,676Â Â Â 9,426,448Â TotalÂ $40,300,573Â Â $35,071,294Â Â â€œHKDâ€ refersto Hong Kong dollars, â€œGBPâ€ refers to British pounds, â€œEURâ€ refers to Euros, â€œRMâ€ refers to Malaysiaringgit, and â€œRMBâ€ refers to Renminbi.Â F-19 Â Â NOTE 5. ACCOUNTS RECEIVABLE, NETÂ As of JuneÂ 30, 2023and 2024, accounts receivable consisted of the following:Â Â Â As of JuneÂ 30,Â Â As of JuneÂ 30,Â Â Â 2023Â Â 2024Â Accounts receivable â€“ grossÂ $26,025,068Â Â $65,620,003Â

Allowance for credit lossesÂ Â (1,498,806)Â Â (5,885,238) Accounts receivable, netÂ $24,526,262Â Â $59,734,765Â Â TheÂ Company recorded$3,332,825 and $6,015,752 credit loss expenses for the year ended JuneÂ 30, 2023 and 2024, respectively. For the years ended JuneÂ 30,2023 and 2024, the Company wrote off accounts receivable against allowance for credit losses of $0 and $1,629,320,Â respectively.Â Activity in the allowance for credit losses is below:Â Â Â Year ended JuneÂ 30, 2024Â Balance at July 1, 2023Â $1,498,806Â Current period provision for expected lossesÂ Â 6,015,752Â Write-offs charged against the allowanceÂ Â (1,629,320) Balance at June 30, 2024Â $5,885,238Â Â NOTE 6. PREPAID EXPENSES AND OTHER CURRENTASSETSÂ As of JuneÂ 30, 2023and 2024, prepaid expenses and other current assets consisted of the following:Â Â Â As of JuneÂ 30,Â Â As of JuneÂ 30,Â Â Â 2023Â Â 2024Â Prepayment for inventory purchasesÂ $3,209,413Â Â $206,480Â PrepaymentsÂ Â 26,974Â Â Â 696,960Â Other receivableÂ Â 142,230Â Â Â 488,104Â Prepaid provisional taxÂ Â -Â Â Â 8,608Â TotalÂ $3,378,617Â Â $1,400,152Â Â Â F-20 Â Â NOTE 7. PROPERTY, PLANT AND EQUIPMENT, NETÂ As of JuneÂ 30, 2023and 2024, property, plant and equipment consisted of the following:Â Â Â Â As of JuneÂ 30,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Leasehold improvementsÂ $518,854Â Â $817,329Â Office and other equipmentÂ Â 339,155Â Â Â 1,466,840Â Furniture and fixturesÂ Â 309,990Â Â Â 817,308Â Construction-in-progressÂ Â -Â Â Â 36,483Â Â Â Â 1,167,999Â Â Â 3,137,960Â Less: accumulated depreciationÂ Â (79,868)Â Â (555,503) TotalÂ $1,088,131Â Â $2,582,457Â Â For the years ended JuneÂ 30,2023 and 2024, depreciation expense amounted to $46,629 and $479,066, respectively.Â Â NOTE 8. OTHER INVESTMENT Â On February 13, 2024, the Company acquired shares of preferred equityÂ investmentÂ inTouch Point Worldwide, Inc. d/b/a/ Berify, a Delaware corporation (â€œBerifyâ€). The Company purchased 908,464 shares of BerifySeriesÂ SeedÂ Preferred equity for $1 million, yielding a 2.3% ownership in Berify. On April 5, 2024, the Company invested anadditional of $1 million into Berifyâ€™s preferred equity for 908,464 shares, giving the Company a total of 1,816,928 shares equalto a 4.5% interest in Berify. As of June 30, 2024, the investment in Berify amounted to $2,000,000.Â The Series Seed PreferredShares are convertible at any time into Berify common stock on a one-to-one basis, subject to certain specified adjustment provisions,and are mandatorily convertible upon an initial public offering or upon the election of the holders of a majority of the outstanding sharesof Berify preferred stock. The Series Seed Preferred Shares will be paid in preference to the holders of common stock upon any voluntaryor involuntary liquidation, dissolution or winding up of the entity, or upon a deemed liquidation event (consisting of (a) a merger orconsolidation, or (b) the sale, lease, transfer of all or substantially all of the entityâ€™s assets), based on the original issueprice plus declared but unpaid dividends. The Series Seed Preferred Shares do not provide the Company with the ability to require repurchaseof the shares at any specified time or upon any specified event.Â The Series Seed Preferredequity comes with a variety of protective rights for Series Seed Preferred shareholders, including the ability to approve the creationof new classes of capital stock, redemptions of capital stock, declare dividends on capital stock and effecting a deemed liquidation eventor liquidation, dissolution or winding up of the entity. The holders of Berify Series Seed Preferred Shares vote with holders of commonstock on an as-converted basis.Â The Company accounts for theinvestment in Berify Series Seed Preferred Shares as equity securities under ASC 321. The Company initially recognized the investmentbased on its transaction price, reflective of the fair value of the investment. As the investment does not have a readily determinablefair value, the Company applies the measurement alternative, and measures at cost less any impairment on a subsequent measurement basis,until there are any observable price changes that can be applied to the measurement of the investment.Â F-21 Â Â NOTE 9. EQUITY METHOD INVESTMENTÂ On April 5, 2024 (the â€œClosingDateâ€), Aspire North America entered into a capital contribution, subscription, and joint venture agreement (the â€œJV Agreementâ€)with several other parties, including Chemular Inc., a Michigan corporation (â€œChemularâ€), Touch Point Worldwide, Inc. d/b/a/Berify, a Delaware corporation (â€œTPWâ€ or â€œBerifyâ€), and IKE Tech LLC, a Delaware limited liability company (theâ€œJoint Ventureâ€, and together with Chemular, Berify, and the Company, each a â€œPartyâ€ and collectively, the â€œPartiesâ€)pursuant to which the Parties agreed to participate in the Joint Venture. Pursuant to the JV Agreement, the parties created a legal entity,IKE Tek LLC (â€œIKEâ€), whose business will be licensing, owning, operating and developing an industry-standard age-verificationsolution for vapor (e-cigarette) devices in the U.S. market as the related planned submission of PMTA applications that seek FDA marketingorders for cutting-edge technologies across the U.S. e-cigarette market, including, without limitation, (a) next-generation e-cigarettehardware with a user-friendly point-of-use age-verification and geo fencing capability that eliminates the use of hardware in certaindesignated areas such as schools and sensitive areas; (b) e-cigarettes with end-to-end range of dynamic features such as authentication,direct to consumer engagements and exclusive offerings built on the foundations of blockchain technology; and (c) a real-time biometricidentity platform for user access controls, creating added security and reliability that deters counterfeiting in connection with vapordevices.Â On the Closing Date, Ispire(i) contributed $1 million to IKE in cash for funding its operating activities, and (ii) entered into a binding commitment to make anadditional capital contribution to IKE in the aggregate amount of up to $9 million. Upon written request of IKE, Ispire shall make additionalcapital contributions in cash to IKE in the aggregate amount of up to $9 million as necessary for research and development purchase asprovided for in IKEâ€™s board-approved budget for the preparation and submission of the PMTAs, as well as IKEâ€™s commercializationwork, including staffing, software development, office space and the purchase of raw materials (the â€œIspire Contribution Commitmentâ€).The Companyâ€™s capital account as of the Closing Date reflects a balance including the Ispire Contribution Commitment. In exchangefor Ispireâ€™s total investment of $10 million, which includes the Ispire Contribution Commitment, IKE issued to Ispire membershipinterests in an aggregate amount initially equal to forty percent (40%) of the membership interests in IKE on the Closing Date.Â The Company evaluates the interests in Variable Interest Entities (â€œVIEsâ€)and will consolidate any VIE in which it has a controlling financial interest and are deemed to be the primary beneficiary. A controllingfinancial interest has both of the following characteristics: (1) the power to direct the activities of the VIE that most significantlyimpact its economic performance; and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE orthe right to receive benefits from the VIE that could be significant to the VIE. If both of the characteristics are met, we are consideredto be the primary beneficiary and therefore will consolidate that VIE into our consolidated financial statements.Â The Company determined thatIKE is a variable interest entity (â€œVIEâ€), as IKE does not have sufficient equity at risk to continue operations without additionalfinancial support. However, the Company is not the primary beneficiary of IKE, given that the Company does not have the power to directthe operating activities that most significantly impact IKEâ€™s economic performance. The Company accounts for its investment underthe equity method of accounting, given that it exerts significant influence over IKE. Under the equity method, the investment is initiallyrecorded at cost and is subsequently increased for our proportionate share of income of the investee and reduced to reflect our proportionateshare of losses of the investee, dividends received and

other-than-temporary impairments. At June 30, 2024, the Company assessed its equitymethod investment for any impairment and concluded that there were no indicators of impairment.Â As of June 30, 2024, the investmentin joint venture accounted for under the equity method amounted to $10,248,048.Â For the years ended June 30,2024, the Companyâ€™s share of the joint ventureâ€™s net loss was $117,905, which was included in â€œother (expense) income,netâ€ in the consolidated statements of operations and comprehensive loss.Â The tables below presentÂ thesummarized financial information, as provided to the Company by the investee, for the unconsolidated company:Â Â Â As of JuneÂ 30, 2024Â Current assetsÂ $24,249,101Â Noncurrent assetsÂ Â 576,789Â Current liabilitiesÂ Â 120,654Â EquityÂ Â 24,705,236Â Â Â Â Year ended JuneÂ 30, 2024Â Net revenueÂ $-Â Gross profit (loss)Â Â -Â Loss from operationsÂ Â 294,763Â Net lossÂ Â 294,763Â Â F-22 Â Â NOTE 10. CONTRACT LIABILITIESÂ As of June 30, 2023 and 2024,the Company had total contract liabilities of $988,556 and $2,218,166, respectively. These liabilities are advance deposits receivedfrom customers after an order has been placed. As of June 30, 2024, the Company expects all of the contract liabilities to be settledin less than one year. The increase in the balance at June 30, 2024 was due to more orders on hand on that date.Â Changes in the contract liabilities is below:Â Â Â Year ended JuneÂ 30, 2024Â Balance at July 1, 2023Â $988,556Â Contract liabilities recognized related to advanced depositsÂ Â 26,880,112Â Revenue recognized in current periodÂ Â (25,650,502) Balance at June 30, 2024Â $2,218,166Â Â NOTE 11. LEASESÂ The Company has operatinglease arrangements for office premises in Hong Kong, California and Malaysia. These leases typically have terms of two to five years.Â Leases with an initial termof 12 months or less are not presented as right-of-use assets on the consolidated balance sheet and are expensed over the lease term.All other lease assets and lease liabilities are recognized based on the present value of lease payments over the lease term at commencementdate.Â The balances for the right-of-useassets and lease liabilities where the Company is the lessee are presented as follow:Â Â Â As of JuneÂ 30,Â Â As ofÂ Â Â 2023 (Restated)Â Â JuneÂ 30, 2024Â Operating lease right-of-use assetsÂ $4,253,732Â Â $3,579,140Â Â Â Â Â Â Â Â Â Â Â Operating lease liabilities â€“ currentÂ $837,100Â Â $1,207,832Â Operating lease liabilities â€“ non-currentÂ Â 3,071,075Â Â Â 2,194,094Â TotalÂ $3,908,175Â Â $3,401,926Â Â As of June 30, 2024, thematurities of our lease liabilities (excluding short-term leases) are as follows:Â Â Â Â Â As of JuneÂ 30, 2024Â July 1, 2024 to June 30, 2025Â $1,432,330Â July 1, 2025 to June 30, 2026Â Â 1,395,767Â July 1, 2026 to June 30, 2027Â Â 857,144Â July 1, 2027 to June 30, 2028Â Â 80,676Â Total future lease paymentsÂ Â 3,765,917Â Less: imputed interestÂ Â (363,991) Total lease liabilitiesÂ $3,401,926Â Â The Company incurred leasecosts, which include the payment of short-term leases, of $1,237,868 and $1,522,974 on the Companyâ€™s consolidated statements ofoperations and comprehensive loss for the years ended June 30, 2023 and 2024, respectively.Â The Company made paymentsof $1,141,142 and $1,342,709 under the lease agreements during the year ended June 30, 2023 and 2024, respectively.Â The weighted-average remaininglease term related to the Companyâ€™s lease liabilities as of June 30, 2023 and 2024 was 4 years and 2.7 years, respectively.Â The discount rate relatedto the Companyâ€™s lease liabilities as of June 30, 2023 and 2024 was 8.1% and 7.9%. The discount rates are generally based on estimatesof the Companyâ€™s incremental borrowing rate, as the discount rates implicit in the Companyâ€™s leases cannot be readily determined.Â F-23 Â Â NOTE 12. ACCRUED LIABILITIES AND OTHER PAYABLESÂ As of JuneÂ 30, 2023and 2024, accrued liabilities and other payables consisted of the following:Â Â Â Â As of JuneÂ 30,Â Â As of JuneÂ 30,Â Â Â 2023Â Â 2024Â Joint venture investment payableÂ $-Â Â $9,000,000Â Other payablesÂ Â 148,197Â Â Â 575,115Â Accrued salaries and related benefitsÂ Â 97,314Â Â Â 432,863Â Accrued expensesÂ Â 35,850Â Â Â 1,012,353Â Reserve for product returnsÂ Â -Â Â Â 717,058Â Other tax payableÂ Â -Â Â Â 950Â TotalÂ $281,361Â Â $11,738,339Â Â NOTE 13. RELATED PARTY TRANSACTIONSÂ Â a) The table below sets forth the major related parties and their relationships with the Company: Â Name of related parties and Relationship with the Company - Tuanfang Liu is the Co-Chief Executive Officer and Chairman of the Company. - Jiangyan Zhu is the wife of Tuanfang Liu and a director of the Company. - Eigate (Hong Kong) Technology Co., Limited (â€œEigateâ€) is a wholly-owned and controlled by the Companyâ€™s Chairman. - Aspire Global is a company controlled by the Chairman of the Company. - Aspire International Hong Kong Limited is a wholly-owned subsidiary of Aspire Global. - Shenzhen Yi Jia, a Chinese company that is 95% owned by the Companyâ€™s Chairman and 5% by the Chairmanâ€™s cousin. Â b) Tuanfang Liu is also Aspire Globalâ€™s chief executive officer and a director of both the Company and Aspire Global, and his wife, Jiangyan Zhu, is also a director of both companies. As of June 30, 2024, Mr. Liu and Ms. Zhu beneficially own 66.5% and 5.0%, respectively, of the outstanding shares of Aspire Global. As of June 30, 2024, Mr. Liu and Ms. Zhu beneficially own 58.9% and 4.4%, respectively, of the outstanding shares of the Company. Â c) The balances due to related parties at June 30, 2023 and 2024 represent amounts due to Shenzhen Yi Jia of $710,910 and $0, respectively. The balances are all non-interest bearing, unsecured, have no due date and are repayable on demand. Â d) For both year ended June 30, 2023 and 2024, the majority of the Companyâ€™s tobacco and cannabis vaping products were purchased from Shenzhen Yi Jia. As of June 30, 2023 and 2024, the accounts payableâ€“- related party was $51,698,588 and $67,046,472, respectively, which was payable to Shenzhen Yi Jia. There are no fixed payment terms regarding these balances and they are classified as current liabilities. For the year ended June 30, 2023 and 2024, the purchases from Shenzhen Yi Jia were $83,060,957 and $91,324,614, respectively. Â NOTE 14. INCOME TAXESÂ Â British Virgin Islands (â€œBVIâ€)Â Under the current laws ofthe BVI, the Companyâ€™s BVI subsidiary, Ispire International, is not subject to income or capital gains taxes. In addition, dividendpayments are not subject to withholding tax in the BVI.Â Hong KongÂ Under the two-tiered profitstax rates regime for Hong Kong, the first 2 million HKD of profits of the qualifying entity will be taxed at 8.25%, and profits aboveHKD 2 million will be taxed at 16.5%.Â F-24 Â Â United StatesÂ The Company and Aspire North America LLC are each subject to the federalincome tax rate of 21% if in a taxable position.Â For the year ended JuneÂ 30,2023 and 2024 income (loss) before income taxes by major taxing jurisdiction consists of:Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â HKÂ $7,444,203Â Â $8,150,770Â U.S.Â Â (12,202,526)Â Â (20,623,262) MalaysiaÂ Â -Â Â Â (1,013,284) TotalÂ $(4,758,323)Â $(13,485,776) Â Â The reconciliation of theactual income taxes to the amount of tax computed by applying the aforementioned statutory tax rate to pre-tax income is as follows:Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â Federal statutory income tax rateÂ $(999,248)Â $(2,832,013) State income taxes, net of federal benefit and valuation allowanceÂ Â -Â Â Â -Â Permanent DifferencesÂ Â 40,311Â Â Â 77,429Â Foreign Rate DifferentialÂ Â (370,425)Â Â (460,014) Change in valuation allowanceÂ Â 2,574,665Â Â Â 4,427,175Â OthersÂ Â -Â Â Â 69,469Â Income tax expenseÂ $1,245,303Â Â $1,282,046Â Â The Companyâ€™s effectivetax rate for the years ended June 30, 2023 and 2024, was different from the United States statutory income tax rate due primarily to theU.S. and Malaysia subsidiaries being in a loss position and the Hong Kong subsidiary being in an income position. No tax benefit has beenrecognized for this current losses and the related carryforward losses of these subsidiary, as a full valuation allowance has been establishedagainst the deferred tax asset arising from the losses.Â As at June 30, 2024,

therewere unrecognized deferred tax assets of $13,029,870, out of which $7,006,420 were federal, state, and foreign net operating loss carryforwardsthat may result in future income tax benefits, resulting from net operating losses of $24,310,876, $23,740,602, and $1,013,283, respectfully.Pursuant to the Tax Cuts and Jobs Act enacted by the U.S. federal government in December 2017. For federal income tax purposes, NOL carryoversgenerated for tax years beginning January 1, 2018 can be carried forward indefinitely but will be subject to a taxable income limitation.State NOLs will begin expiring in 2043 and foreign NOLs will begin expiring in 2034.Â The amount of the valuation allowance as of June 30, 2024 was $11,850,516,resulting from an addition of $7,350,072 to the valuation allowance of $4,500,444 as of June 30, 2023. Valuation allowances provided againstthe deferred tax assets are related to the net operating loss carryforwards, as the Companyâ€™s management does not believe that sufficientpositive evidence exists to conclude that the benefits of such deferred tax assets are more likely than not to be realized in full.Â F-25 Â Â Deferred tax assets and liabilitiesrepresent the future effects on income taxes that result from temporary differences and carryforwards that exist at the balance sheetdate, and are measured using enacted rates and provisions of the tax law. Deferred tax assets are recognized for deductible temporarydifferences as well as tax attributes.Â Significant components ofthe Companyâ€™s deferred tax liabilities and assets as of June 30, 2023 and 2024 are as follows:Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â Deferred tax assets:Â Â Â Â Â Â Net operating loss carryforwardÂ $3,062,787Â Â $7,006,420Â Foreign payablesÂ Â 981,956Â Â Â 1,310,900Â Accounts receivable impairmentÂ Â 508,980Â Â Â 1,541,584Â Share based compensationÂ Â -Â Â Â 1,529,346Â Lease liabilitiesÂ Â -Â Â Â 939,195Â OthersÂ Â -Â Â Â 702,425Â Total deferred tax assetsÂ Â 4,553,723Â Â Â 13,029,870Â Less: Valuation allowanceÂ Â (4,500,444)Â Â (11,850,516) Net deferred assetsÂ Â 53,279Â Â Â 1,179,354Â Â Â Â Â Â Â Â Â Â Â Â Deferred tax liabilities:Â Â Â Â Â Â Â Â Property, plant and equipmentÂ Â (53,279)Â Â (347,779) Right of use assetsÂ Â -Â Â Â (831,575) Net deferred tax liabilitiesÂ Â (53,279)Â Â (1,179,354) Â Â Â Â Â Â Â Â Net deferred tax assetÂ $-Â Â $-Â Â Movement of valuation allowance:Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â At the beginning of the yearÂ $1,925,780Â Â $4,500,444Â Current year additionÂ Â 2,574,664Â Â Â 7,350,072Â At the end of the yearÂ $4,500,444Â Â $11,850,516Â Â The Company is subject toincome taxes in the U.S. federal, state, and various foreign jurisdictions. Tax regulations within each jurisdiction are subject to theinterpretation of the related tax laws and regulations and require significant judgment to apply. All of the Companyâ€™s tax yearswill remain open for examination by the US federal and state tax authorities from the date the returns are filed or are due, whicheveris later. The Company does not have any tax audits or other issues pending.Â NOTE 15. WARRANTSÂ Â The following table summarizesinformation with respect to outstanding warrants to purchase common stock during the years ended June 30, 2023 and 2024:Â NameÂ Warrants OutstandingÂ Â Â Warrants ExercisableÂ Â Weighted average exercise priceÂ Â Weighted average remaining life in monthsÂ Â Aggregate intrinsic valueÂ Outstanding at June 30, 2023Â Â 62,100Â Â Â 62,100Â Â Â 8.75Â Â Â 46Â Â Â Â Â Â Â Â Â Â -Â GrantedÂ Â 111,111Â Â Â 111,111Â Â Â 9.00Â Â Â 119Â Â Â -Â ExercisedÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â ExpiredÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Outstanding at June 30, 2024Â Â 173,211Â Â Â 173,211Â Â Â 8.91Â Â Â 93Â Â Â -Â Â F-26 Â Â OnApril 3, 2023, the Company issued representative of the underwriters 62,100 warrants. Each warrant entitles the holder to purchase oneshare of common stock at an exercise price of $8.75, during the period commencing April 3, 2023, and expiring on April 3, 2028. Noneof the warrants have been exercised yet.Â On April 5, 2024, the Companyissued a warrant to purchase 111,111 shares of its Common Stock to Berify in a private placement concurrent with the closing of investmentin Ike Tech LLC, the joint venture. See Note 9. The Warrant has an exercise price of $9.00 per share, is exercisable immediately, andwill expire ten years from the date of issuance, or April 5, 2034. The warrants are equity-classified and recorded at fair value. A thirdparty valuation specialist was engaged to assist management with the fair value estimation and the Black-Scholes option pricing modelwas adopted to estimate the fair value of the warrants. Key assumptions used in determining fair value were as below:Â Â Â Year ended JuneÂ 30, 2023Â Time to expiryÂ Â 10 yearsÂ Expected volatilityÂ Â 50% Risk-free interest rateÂ Â 4.40% Expected dividend yieldÂ Â 0% Â NOTE 16. STOCK-BASED COMPENSATIONÂ Â In October 2022, the directorsand stockholders of the Company approved the 2022 Equity Incentive Plan (the â€œPlanâ€) pursuant to which up to 15,000,000 sharesof common stock may be issued pursuant to options, restricted stock or RSUs grants. The Plan is administered by the Compensation Committeeof the Board of Directors. Awards under the Plan may be granted to officers, directors, employees and those consultants who qualify asa consultant or advisor under the instructions to the Companyâ€™s Form S-8 (File No. 333-273458) filed with U.S. Securities and ExchangeCommission on July 26, 2023. The Compensation Committee has broad discretion in making awards, provided that any options shall be exercisableat the fair market value on the date of grant.Â Restricted stockÂ During the year ended June30, 2024, 148,216 shares of common stock were issued to the Companyâ€™s board of directors in settlement of restricted stock grantedunder the Plan. Restricted stock granted to directors vests over three to six months and was fully vested as of June 30, 2024. The Companyrecognized share-based compensation expense totaling $826,996 related to the restricted stock issued to the Companyâ€™s board of directors,based the grant date fair value of the awards. There is no unrecognized compensation expenses related to these restricted stock awardsas of June 30, 2024.Â During the year ended June30, 2024, the Company entered into consulting agreements with two consultants which provide for the issuance of up to 150,000 shares ofcommon stock to each consultant (a total of 300,000 shares of common stock). Under the terms of the consulting agreements, (a) 25,000shares of common stock vested upon execution of the consulting agreements (a total of 50,000 shares of common stock), (b) 100,000 sharesof common stock will vest upon the attainment of five separate sales-based targets, in 20,000 share increments (a total of 200,000 sharesof common stock), and (c) 25,000 shares of common stock will vest on October 1, 2027, if the consulting agreements have not been terminated(a total of 50,000 shares of common stock). Upon execution of the consulting agreements, the Company issued a total of 50,000 shares ofcommon stock and recognized stock-based compensation expense totaling $357,000, and estimated the grant date fair value of the restrictedstock to be $7.14 per share. The shares of common stock that vest upon the attainment of the sales-based targets include performance-basedvesting conditions, which the Company has determined were not probable of being achieved at June 30, 2024. As such, the Company has notrecognized any compensation expense as of June 30, 2024, related to the restricted common stock with performance-based vesting conditions.The shares of common stock that vest on October 1, 2027, include time-based vesting criteria. For these shares, the Company recognizesstock-based compensation expense based on the grant date fair value on a straight-line basis over the required service period. For theyear ended June 30, 2024, the stock-based compensation expense related to the restricted common stock with time-based vesting conditionswas not material.Â F-27 Â Â During the year ended June30, 2024, 3,750,000 stock options and 637,235 RSUs were granted to the Companyâ€™s employees under the Plan. See below for details.Â Stock OptionsÂ The following is a summaryof stock option activity transactions as of and for the year ended June 30, 2023 and June 30, 2024:Â Â Â Number

OfÂ optionsÂ Â Weighted average exercise priceÂ Â Weighted average fair value per optionÂ Â Weighted average remaining contractual life in yearsÂ Outstanding at June 30, 2023Â Â -Â Â $-Â Â $-Â Â Â -Â GrantedÂ Â 3,750,000Â Â $9.19Â Â $5.19Â Â Â 9.1Â ExercisedÂ Â -Â Â $-Â Â $-Â Â Â -Â ExpiredÂ Â -Â Â $-Â Â $-Â Â Â -Â ForfeitureÂ Â (495,000)Â $9.81Â Â $5.58Â Â Â 9.2Â Outstanding at June 30, 2024Â Â 3,255,000Â Â $9.10Â Â $5.13Â Â Â 9.1Â Exercisable at June 30, 2024Â Â 200,000Â Â $8.66Â Â $4.08Â Â Â 5.0Â Â The aggregate intrinsic valueof options outstanding with an exercise price less than the closing price of the Companyâ€™s common stock as of JuneÂ 30, 2024was $0. Aggregate intrinsic value represents the value of the Companyâ€™s closing stock price on the last trading day of the periodin excess of the weighted-average exercise price multiplied by the number of options outstanding or exercisable.Â Â Total expense of optionsvested for the year ended June 30, 2023 and 2024, was $0 and $3,607,816, respectively. The options granted during year ended June 30,2024 were valued using the binomial option pricing model based on the following range of assumptions:Â Â Â YearendedJuneÂ 30, 2023 Â Exercise multiple Â Â 2.8 Â Expected volatility Â Â 50% - 55% Â Risk-free interest rate Â Â 4.049% - 4.812% Â Expected dividend yield Â Â 0% Â Â RSUsÂ RSUs granted to employeesvest cumulatively as to one-third of the restricted stock units on each of the first three anniversaries of the date of grant based oncontinues service. Each vested RSU entitles holder to receive one share of common stock upon exercise. RSUs are accounted for as equityusing the fair value method, which requires measurement and recognition of compensation expense for all awards granted to employees,directors and consultants based upon the grant-date fair value.Â Â Â SharesÂ Â Weighted average grant date fair valueÂ Unvested, June 30, 2023Â Â -Â Â $-Â GrantedÂ Â 637,235Â Â Â 9.46Â VestedÂ Â (70,000)Â Â 7.02Â Canceled and forfeitedÂ Â (83,629)Â Â 9.76Â Unvested, June 30, 2024Â Â 483,606Â Â $9.76Â Â Total expense for the RSUsduring the year ended June 30, 2023 and 2024 was nil and $1,588,470.Â F-28 Â Â The following table summarizesthe allocation of stock-based compensation in the accompanying consolidated statements of operations and comprehensive loss:Â Â Â Years ended JuneÂ 30,Â Â Â 2023Â Â 2024Â General and administrative expensesÂ $Â Â Â -Â Â $5,885,192Â Sales and marketing expensesÂ Â -Â Â Â 495,090Â TotalÂ $-Â Â $6,380,282Â Â As of June 30, 2024, theCompany had approximately $17,517,993 in unrecognized compensation expenses related to all non-vested options and RSUs that will berecognized over the weighted-average period of 2.9 years.Â NOTE 17. STOCKHOLDERSâ€™ EQUITYÂ The Company has authorizedthe issuance of 140,000,000 shares of common stock, with a par value of $0.0001 per share.Â On April 6, 2023, the Companycompleted the public offering of 2,700,000 shares of common stock at a public offering price of $7.00 per share, par value $0.0001 pershare, with option for underwriters to purchase up to an additional 405,000 at the initial public offering price as over-allotment. OnApril 25, 2023, the underwriters fully exercised their over-allotment option, and 405,000 shares were issued at public offering priceof $7.00 per share, par value $0.0001 per share. These two transactions altogether generated proceeds of $21,735,000, offset by offeringcosts of $3,475,171, which contributed an increase of share capital of $311 and additional paid in capital of $18,259,518.Â On June 26, 2023, pursuantto purchase agreements dated June 26, 2023, the Company sold to three investors in a private placement an aggregate of 1,117,420 sharesof common stock, at a purchase price of $7.1318 per share. This private replacement generated proceeds of $7,969,221, offset by offeringcost of $543,153, which contributed an increase of share capital of $111 and additional paid in capital of $7,425,957.Â On March 22, 2024, pursuantto a securities purchase agreement with certain purchasers, the Company sold, in a secondary offering, an aggregate of 2,050,000 sharesof common stock, with par value $0.0001 per share, at a public offering price of $6.00 per share. This offering generated proceeds of$12,300,000, offset by offering cost of $1,514,094, which contributed an increase of share capital of $205 and additional paid in capitalof $10,785,701.Â The Company has authorizedthe issuance of 10,000,000 shares of preferred stock, with a par value of $0.0001 per share. As of and for the years ended June 30, 2024and 2023, there were no shares of preferred stock issued or outstanding.Â NOTE 18. LOSS PER SHAREÂ The following table presents a reconciliationof basic net loss per share:Â Â Â Years ended JuneÂ 30,Â Â Â 2023 (Restated)Â Â 2024Â Net lossÂ $(6,003,626)Â $(14,767,822) Weighted average basic and diluted ordinary shares outstandingÂ Â 50,725,814Â Â Â 54,812,900Â Net loss per basic and diluted share of common stockÂ $(0.12)Â $(0.27) Â NOTE 19. COMMITMENTS AND CONTINGENCIESÂ From time to time, the Company may be subject to legal or regulatoryproceedings, investigations and claims incidental to the conduct of its business. The Company is not a party to, nor is the Company awareof, any legal or regulatory proceedings, investigations or claims which, in the opinion of our management, are likely to have a materialadverse effect on our business, financial condition or results of operations.Â Concurrently with the JV Agreement(see Note 9), Ispire entered into an exclusive supply agreement with Berify, whereby Ispire is obligated to purchase all Bluetooth enabledintegrated circuits to be used on vape type devices to control the activation of the device that are to be sold to IKE at cost plus a20% mark-up. In addition, IKE entered into an exclusive supply agreement with Ispire, whereby IKE is obligated to purchase at cost plusa 5% mark-up all products to be sold by IKE in the nicotine field.Â F-29 Â Â NOTE 20. QUARTERLY FINANCIAL DATA (UNAUDITED AND RESTATED)Â The Company is providing restatedquarterly unaudited consolidated financial information as of and for the periods ended September 30, 2023, December 31, 2023 and March31, 2024 in the table below. See Note 2, Restatement of Consolidated Financial Statements for the Year Ended June 30, 2023, for furtherbackground concerning the events preceding the restatement of financial information in this Form 10-K.Â The restated unaudited condensedconsolidated balance sheet items for periods ended September 30, 2023, December 31, 2023, and March 31, 2024, are as follows:Â Consolidated Balance Sheet as of September 30, 2023Â AsReportedÂ Â AdjustmentÂ Â As RestatedÂ Other non-current assetsÂ $660,282Â Â $(489,720)Â $170,562Â Right-of-use assets â€“ operating leasesÂ Â 4,285,182Â Â Â 218,378Â Â Â 4,503,560Â Total other assetsÂ Â 6,793,206Â Â Â (271,342)Â Â 6,521,864Â Total assetsÂ Â 88,406,605Â Â Â (271,342)Â Â 88,135,263Â Operating lease liability - currentÂ Â 1,207,234Â Â Â (98,668)Â Â 1,108,566Â Total current liabilitiesÂ Â 54,006,421Â Â Â (98,668)Â Â 53,907,753Â Operating lease liability â€“ net of current portionÂ Â 3,387,844Â Â Â (300,679)Â Â 3,087,165Â Total liabilitiesÂ Â 57,394,265Â Â Â (399,347)Â Â 56,994,918Â Retained earningsÂ Â 4,473,189Â Â Â 128,005Â Â Â 4,601,194Â Total stockholdersâ€™ equityÂ Â 31,012,340Â Â Â 128,005Â Â Â 31,140,345Â Total liabilities and stockholdersâ€™ equityÂ Â 88,406,605Â Â Â (271,342)Â Â 88,135,263Â Â Consolidated Balance Sheet as of December 31, 2023Â AsReportedÂ Â AdjustmentÂ Â As RestatedÂ Other non-current assetsÂ $727,766Â Â $(428,505)Â $299,261Â Right-of-use assets â€“ operating leasesÂ Â 3,969,437Â Â Â 239,403Â Â Â 4,208,840Â Total other assetsÂ Â 7,572,387Â Â Â (189,102)Â Â 7,383,285Â Total assetsÂ Â 90,580,155Â Â Â (189,102)Â Â 90,391,053Â Operating lease liability - currentÂ Â 1,244,565Â Â Â (100,621)Â Â 1,143,944Â Total current liabilitiesÂ Â 58,524,982Â Â Â (100,621)Â Â 58,424,361Â Operating lease liability â€“ net of current portionÂ Â 3,067,909Â Â Â (246,899)Â Â 2,821,010Â Total liabilitiesÂ Â 61,592,891Â Â Â (347,520)Â Â 61,245,371Â Retained earningsÂ Â 450,865Â Â Â 158,418Â Â Â 609,283Â Total stockholdersâ€™ equityÂ Â 28,987,264Â Â Â 158,418Â Â Â 29,145,682Â Total liabilities and stockholdersâ€™

equityÂ Â 90,580,155Â Â Â (189,102)Â Â 90,391,053Â Â Consolidated Balance Sheet as of March 31, 2024Â AsReportedÂ Â AdjustmentÂ Â As RestatedÂ Other non-current assetsÂ $725,979Â Â $(428,505)Â $297,474Â Right-of-use assets â€“ operating leasesÂ Â 3,636,104Â Â Â 255,264Â Â Â 3,891,368Â Total other assetsÂ Â 9,496,679Â Â Â (173,241)Â Â 9,323,438Â Total assetsÂ Â 108,149,216Â Â Â (173,241)Â Â 107,975,975Â Operating lease liability - currentÂ Â 1,275,923Â Â Â (102,577)Â Â 1,173,346Â Total current liabilitiesÂ Â 69,743,043Â Â Â (102,577)Â Â 69,640,466Â Operating lease liability â€“ net of current portionÂ Â 2,730,574Â Â Â (253,709)Â Â 2,476,865Â Total liabilitiesÂ Â 72,473,617Â Â Â (356,286)Â Â 72,117,331Â Retained earnings (accumulated deficit)Â Â (5,498,886)Â Â 183,045Â Â Â (5,315,841) Total stockholdersâ€™ equityÂ Â 35,675,599Â Â Â 183,045Â Â Â 35,858,644Â Total liabilities and stockholdersâ€™ equityÂ Â 108,149,216Â Â Â (173,241)Â Â 107,975,975Â Â F-30 Â Â The restated unaudited condensedconsolidated statement of operations and comprehensive loss items for the three months ended September 30, 2023, and the three and sixmonths ended December 31, 2023, and the three and nine months ended March 31, 2024, are as follows:Â Consolidated Statement of Operations and Comprehensive Loss for the three months ended September 30, 2023Â AsReportedÂ Â AdjustmentÂ Â As RestatedÂ Cost of revenueÂ $35,976,355Â Â $43,444Â Â $36,019,799Â Gross profitÂ Â 6,888,292Â Â Â (43,444)Â Â 6,844,848Â Sales and marketing expensesÂ Â 1,068,663Â Â Â (43,444)Â Â 1,025,219Â General and administrative expensesÂ Â 6,730,902Â Â Â (33,028)Â Â 6,697,874Â Total operating expensesÂ Â 7,799,565Â Â Â (76,472)Â Â 7,723,093Â Loss from operationsÂ Â (911,273)Â Â 33,028Â Â Â (878,245) Loss before income taxesÂ Â (878,570)Â Â 33,028Â Â Â (845,542) Income taxesÂ Â (496,045)Â Â -Â Â Â (496,045) Net lossÂ Â (1,374,615)Â Â 33,028Â Â Â (1,341,587) Comprehensive lossÂ Â (1,330,152)Â Â 33,028Â Â Â (1,297,124) Net loss per share:Â Â Â Â Â Â Â Â Â Â Â Â Â Basic and dilutedÂ $(0.03)Â $(0.01)Â $(0.02) Â Consolidated Statement of Operations and Comprehensive Loss for the three months ended December 31, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Cost of revenueÂ $35,309,355Â Â $123,308Â Â $35,432,663Â Gross profitÂ Â 6,376,206Â Â Â (123,308)Â Â 6,252,898Â Sales and marketing expensesÂ Â 1,517,715Â Â Â (123,308)Â Â 1,394,407Â General and administrative expensesÂ Â 8,809,127Â Â Â (30,412)Â Â 8,778,715Â Total operating expensesÂ Â 10,326,842Â Â Â (153,720)Â Â 10,173,122Â Loss from operationsÂ Â (3,950,636)Â Â 30,412Â Â Â (3,920,224) Loss before income taxesÂ Â (3,670,144)Â Â 30,412Â Â Â (3,639,732) Income taxesÂ Â (352,180)Â Â -Â Â Â (352,180) Net lossÂ Â (4,022,324)Â Â 30,412Â Â Â (3,991,912) Comprehensive lossÂ Â (3,907,997)Â Â 30,412Â Â Â (3,877,585) Â Â Consolidated Statement of Operations and Comprehensive Loss for the six months ended December 31, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Cost of revenueÂ $71,285,710Â Â $166,752Â Â $71,452,462Â Gross profitÂ Â 13,264,498Â Â Â (166,752)Â Â 13,097,746Â Sales and marketing expensesÂ Â 2,586,378Â Â Â (166,752)Â Â 2,419,626Â General and administrative expensesÂ Â 15,540,029Â Â Â (63,440)Â Â 15,476,589Â Total operating expensesÂ Â 18,126,407Â Â Â (230,192)Â Â 17,896,215Â Loss from operationsÂ Â (4,861,909)Â Â 63,440Â Â Â (4,798,469) Loss before income taxesÂ Â (4,548,714)Â Â 63,440Â Â Â (4,485,274) Income taxesÂ Â (848,225)Â Â -Â Â Â (848,225) Net lossÂ Â (5,396,939)Â Â 63,440Â Â Â (5,333,499) Comprehensive lossÂ Â (5,238,149)Â Â 63,440Â Â Â (5,174,709) Â Â Consolidated Statement of Operations and Comprehensive Loss for the three months ended March 31, 2024Â AsReportedÂ Â AdjustmentÂ Â As RestatedÂ General and administrative expensesÂ Â 10,047,116Â Â Â (24,628)Â Â 10,022,488Â Total operating expensesÂ Â 11,801,876Â Â Â (24,628)Â Â 11,777,248Â Loss from operationsÂ Â (5,679,923)Â Â 24,628Â Â Â (5,655,295) Loss before income taxesÂ Â (5,694,266)Â Â 24,628Â Â Â (5,669,638) Income taxesÂ Â (255,485)Â Â -Â Â Â (255,485) Net lossÂ Â (5,949,751)Â Â 24,628Â Â Â (5,925,123) Comprehensive lossÂ Â (5,938,963)Â Â 24,628Â Â Â (5,914,335) Â F-31 Â Â Consolidated Statement of Operations and Comprehensive Loss for the nine months ended March 31, 2024Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Cost of RevenueÂ Â 95,178,793Â Â Â 166,752Â Â Â 95,345,545Â Gross ProfitÂ Â 19,386,451Â Â Â (166,752)Â Â 19,219,699Â Sales and marketing expensesÂ Â 4,341,138Â Â Â (166,752)Â Â 4,174,386Â General and administrative expensesÂ Â 25,587,145Â Â Â (88,068)Â Â 25,499,077Â Total operating expensesÂ Â 29,928,283Â Â Â (254,820)Â Â 29,673,463Â Loss from operationsÂ Â (10,541,832)Â Â 88,068Â Â Â (10,453,764) Loss before income taxesÂ Â (10,242,980)Â Â 88,068Â Â Â (10,154,912) Income taxesÂ Â (1,103,710)Â Â -Â Â Â (1,103,710) Net lossÂ Â (11,346,690)Â Â 88,068Â Â Â (11,258,622) Comprehensive lossÂ Â (11,177,112)Â Â 88,068Â Â Â (11,089,044) Â The restated unaudited condensedconsolidated statement of cash flows items for the three months ended September 30, 2023, the six months ended December 31, 2023, andthe nine months ended March 31, 2024, are as follows:Â Consolidated Statement of Cash Flows for the three months ended September 30, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Net lossÂ $(1,374,615)Â $33,028Â Â $(1,341,587) Right-of-use assets amortizationÂ Â 312,938Â Â Â (25,458)Â Â 287,480Â Operating lease liabilitiesÂ Â â€”Â Â Â (249,932)Â Â (249,932) Net cash used in operating activitiesÂ Â (12,880,245)Â Â (242,182)Â Â (13,122,607) Principal portion of lease paymentÂ Â (242,182)Â Â 242,182Â Â Â â€”Â Net cash used in financing activitiesÂ Â (945,504)Â Â 242,182Â Â Â (703,322) Supplemental non-cash investing and financing activities:Â Â Â Â Â Â Â Â Â Â Â Â Â Leased assets obtained in exchange for operating lease liabilitiesÂ Â â€”Â Â Â 537,307Â Â Â 537,307Â Â Consolidated Statement of Cash Flows for the six months ended December 31, 2023Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Net lossÂ $(5,396,939)Â $63,440Â Â $(5,333,499) Right-of-use assets amortizationÂ Â â€”Â Â Â 582,201Â Â Â 582,201Â Prepaid expenses and other current assetsÂ Â 199,970Â Â Â (61,215)Â Â 138,755Â Operating lease liabilitiesÂ Â 103,897Â Â Â (584,426)Â Â (480,529) Net cash used in operating activitiesÂ Â (20,232,049)Â Â â€”Â Â Â (20,232,049) Supplemental non-cash investing and financing activities:Â Â Â Â Â Â Â Â Â Â Â Â Â Leased assets obtained in exchange for operating lease liabilitiesÂ Â 507,292Â Â Â 30,015Â Â Â 537,307Â Â Consolidated Statement of Cash Flows for the nine months ended March 31, 2024Â As ReportedÂ Â AdjustmentÂ Â As RestatedÂ Net lossÂ $(11,346,690)Â $88,068Â Â $(11,258,622) Right-of-use assets amortizationÂ Â â€”Â Â Â 899,672Â Â Â 899,672Â Prepaid expenses and other current assetsÂ Â 1,732,122Â Â Â (61,215)Â Â 1,670,907Â Operating lease liabilitiesÂ Â 131,253Â Â Â (926,525)Â Â (795,272) Net cash used in operating activitiesÂ Â (16,878,126)Â Â â€”Â Â Â (16,878,126) Supplemental non-cash investing and financing activities:Â Â Â Â Â Â Â Â Â Â Â Â Â Leased assets obtained in exchange for operating lease liabilitiesÂ Â 495,739Â Â Â 41,568Â Â Â 537,307Â Â NOTE21. SUBSEQUENT EVENTÂ On September 24, 2024, DavidÂ HesslerÂ andthe Company agreed to transition his role from our Chief Operating Officer to a consulting role. Mr.Â Hesslerâ€™s wholly ownedconsulting entity, Synergie Conseils SARL (â€œSynergieâ€), and our subsidiary Aspire North America have entered a ConsultingAgreement, dated as of September 24, 2024, under which Mr.Â Hessler, through Synergie, will provide consulting services to the Companyfor international nicotine related projects (the â€œConsulting Agreementâ€). The Consulting Agreement provides for a 10-monthterm and may be terminated by either party on 3-monthsâ€™ notice. Synergie will receive a monthly consulting fee of $12,500 and Mr.Â HesslerÂ willreceive the immediate vesting of 25,000 of his non-qualified stock options. Under the Consulting

Agreement, Synergie will be paid or reimbursedfor Mr.Â Hesslerâ€™s travel time, travel expenses, or any other costs or expenses expressly pre-approved by Aspire North Americain writing and supported by documentary evidence.Â Â F-32Â Â 0.12 0.27 50725814 54812900 50725814 54812900 0.12 0.27 0.01 0.02 0.03 false FY 0001948455 Shorter of the term of the lease or the estimated useful life of the assets 0001948455 2023-07-01 2024-06-30 0001948455 2023-12-29 0001948455 2024-09-26 0001948455 2023-06-30 0001948455 2024-06-30 0001948455 us-gaap:RelatedPartyMember 2023-06-30 0001948455 us-gaap:RelatedPartyMember 2024-06-30 0001948455 2022-07-01 2023-06-30 0001948455 us-gaap:CommonStockMember 2022-06-30 0001948455 us-gaap:AdditionalPaidInCapitalMember 2022-06-30 0001948455 us-gaap:RetainedEarningsMember 2022-06-30 0001948455 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2022-06-30 0001948455 2022-06-30 0001948455 us-gaap:CommonStockMember 2022-07-01 2023-06-30 0001948455 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(the â€œCorporationâ€) will be fixedin the Certificate of Incorporation of the Corporation, as may be amended from time to time (the â€œCertificate of Incorporationâ€).Â Section1.02 Other Offices.Â The Corporation may have other offices, both within and without the State of Delaware, as the board of directorsof the Corporation (the â€œBoard of Directorsâ€) from time to time shall determine or the business of the Corporationmay require.Â ARTICLEIIMEETINGSOF THE STOCKHOLDERSÂ Section2.01 Place of Meetings.Â All meetings of the stockholders shall be held at such place, if any, either within or without the Stateof Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors andstated in the notice of meeting.Â Section2.02 Annual Meeting.Â The annual meeting of the stockholders for the election of directors and for the transaction of such otherbusiness as may properly come before the meeting in accordance with these by-laws shall be held at such date, time, and place, if any,as shall be determined by the Board of Directors and stated in the notice of the meeting.Â Section2.03 Special Meetings.Â (a)Â Purpose.Special meetings of stockholders for any purpose or purposes shall be called only by the Board of Directors. Stockholders who own, inthe aggregate, at least 15% of the voting power of the outstanding shares of the Corporation entitled to vote on matters brought beforea special meeting may request that the Board of Directors call a special meeting of stockholders by submitting a written request to theSecretary (as defined in Section 4.01) in accordance with, and subject to, this Section 2.03. The Board of Directors has absolute andsole discretion in determining whether to call a special meeting of stockholders in response to such a request.Â (b)Â Notice.A request to the Secretary shall be delivered to him or her at the Corporationâ€™s principal executive offices and signed by eachstockholder, or a duly authorized agent of such stockholder, requesting the special meeting and setting forth:Â (i)a brief description of each matter of business desired to be brought before the special meeting;Â (ii)the reasons for conducting such business at the special meeting;Â (iii)the text of any proposal or business to be considered at the special meeting (including the text of any resolutions proposed to be consideredand in the event

that such business includes a proposal to amend these by-laws, the language of the proposed amendment); andÂ (iv)the information required in Section 2.12(b) of these by-laws (for stockholder nomination demands) or Section 2.12(c) of these by-laws(for all other stockholder proposal demands), as applicable.Â Â Â (c)Â Business.Â Businesstransacted at a special meeting requested by stockholders shall be limited to the matters described in the special meeting request;Â provided,however,Â that nothing herein shall prohibit the Board of Directors from submitting matters to the stockholders at any specialmeeting requested by stockholders.Â (d)Â Timeand Date. A special meeting requested by stockholders shall be held at such date and time as may be fixed by the Board of Directors;Â provided,however,Â that the date of any such special meeting shall be not more than 120 days after the request to call the special meetingis granted by the Board of Directors. Notwithstanding the foregoing, a special meeting requested by stockholders shall not be consideredby the Board of Directors if:Â (i)the Board of Directors has called or calls for an annual or special meeting of the stockholders to be held within 120 days after theSecretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of suchmeeting includes (among any other matters properly brought before the meeting) the business specified in the request;Â (ii)the stated business to be brought before the special meeting is not a proper subject for stockholder action under applicable law;Â (iii)an identical or substantially similar item (a â€œSimilar Itemâ€) was presented at any meeting of stockholders held within120 days prior to the receipt by the Secretary of the request for the special meeting (and, for purposes of this Section 2.03(d)(iii),the election of directors shall be deemed a Similar Item with respect to all items of business involving the election or removal of directors);orÂ (iv)the special meeting request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934,as amended and the rules and regulations promulgated thereunder (the â€œExchange Actâ€).Â (e)Â Revocation.Â Astockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary at the Corporationâ€™sprincipal executive offices, and if, following such revocation, there are unrevoked requests from stockholders holding in the aggregateless than the requisite number of shares entitling the stockholders to request the calling of a special meeting, the Board of Directors,in its discretion, may cancel the special meeting.Â Section2.04 Adjournments.Â Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at thesame or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof andthe means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting,the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after theadjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix anew record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitledto vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.Â Section2.05 Notice of Meetings.Â Notice of the place (if any), date, hour, the record date for determining the stockholders entitledto vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and meansof remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than ten days nor more than60 days before the meeting (unless a different time is specified by law) to every stockholder entitled to vote at the meeting as of therecord date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purposeor purposes for which the meeting has been called. Notices of meetings to stockholders may be given by mailing the same, addressed tothe stockholder entitled thereto, at such stockholderâ€™s mailing address as it appears on the records of the corporation and suchnotice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices ofmeetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner providedin Section 232 of the General Corporation Law of the State of Delaware (the â€œDGCLâ€). Notice of any meeting need notbe given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting,except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of anybusiness because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by theproceedings of the meeting in all respects as if due notice thereof had been given.Â 2 Â Â Section2.06 List of Stockholders.Â The Corporation shall prepare a complete list of the stockholders entitled to vote at any meetingof stockholders (provided, however,Â if the record date for determining the stockholders entitled to vote is less than tendays before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meetingdate), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of capital stock of the Corporationregistered in the name of each stockholder at least ten days before any meeting of the stockholders. Such list shall be open to the examinationof any stockholder, for any purpose germane to the meeting for a period of at least ten days before the meeting: (a) on a reasonablyaccessible electronic network, provided that the information required to gain access to such list was provided with the notice of themeeting; or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held ata place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected byany stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspectionby any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stockledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the listof stockholders or to vote in person or by proxy at any meeting of stockholders.Â Section2.07 Quorum.Â Unless otherwise required by law, the Certificate of Incorporation or these by-laws, at each meeting of the stockholders,a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy,shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairof the meeting or the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power, by theaffirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.04,until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enoughvotes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that mighthave been transacted at the meeting originally called.Â Section2.08 Organization. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of thestockholders as it shall deem appropriate. At every meeting of the stockholders, the Chair of the Board, or in his or her absence orinability to act, the Chief Executive Officer (as defined in Section 4.01), or, in his or her absence or inability to act, the officeror director whom the Board of Directors shall appoint, shall act as chair

of, and preside at, the meeting. The Secretary or, in his orher absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretaryof the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Boardof Directors, the chair of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations, andprocedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules,regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, withoutlimitation, the following:Â (a)the establishment of an agenda or order of business for the meeting;Â (b)the determination of when the polls shall open and close for any given matter to be voted on at the meeting;Â (c)rules and procedures for maintaining order at the meeting and the safety of those present;Â (d)limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized andconstituted proxies, or such other persons as the chair of the meeting shall determine;Â 3 Â Â (e)restrictions on entry to the meeting after the time fixed for the commencement thereof; andÂ (f)limitations on the time allotted to questions or comments by participants.Â Section2.09 Voting; Proxies.Â (a)Â General.Â Unlessotherwise required by law or provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote, in personor by proxy, for each share of capital stock held by such stockholder.Â (b)Â Electionof Directors.Â Unless otherwise required by the Certificate of Incorporation, the election of directors shall be by written ballot.If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronictransmission, provided that any such electronic transmission must either set forth or be submitted with information from which it canbe determined that the electronic transmission was authorized by the stockholder or proxy holder. Unless otherwise required by law, theCertificate of Incorporation, or these by-laws, the election of directors shall be decided by a majority of the votes cast at a meetingof the stockholders by the holders of stock entitled to vote in the election; provided, however, that, if the Secretary determines thatthe number of nominees for director exceeds the number of directors to be elected, directors shall be elected by a plurality of the votesof the shares represented in person or by proxy at any meeting of stockholders held to elect directors and entitled to vote on such electionof directors. For purposes of this Section 2.09(b), a majority of the votes cast means that the number of shares voted â€œforâ€a nominee must exceed the votes cast â€œagainstâ€ such nomineeâ€™s election. If a nominee for director who is not an incumbentdirector does not receive a majority of the votes cast, the nominee shall not be elected.Â (c)Â OtherMatters.Â Unless otherwise required by law, the Certificate of Incorporation, or these by-laws, any matter, other than the electionof directors, brought before any meeting of stockholders shall be decided by the affirmative vote of the majority of shares present inperson or represented by proxy at the meeting and entitled to vote on the matter.Â (d)Â Proxies.Â Eachstockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy,but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Such authorizationmay be a document executed by the stockholder or his or her authorized officer, director, employee, or agent. To the extent permittedby law, a stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmissionof an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support serviceorganization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, providedthat the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronictransmission was authorized by the stockholder. A copy, facsimile transmission, or other reliable reproduction (including any electronictransmission) of the proxy authorized by this Section 2.09(d) may be substituted for or used in lieu of the original document for anyand all purposes for which the original document could be used, provided that such copy, facsimile transmission, or other reproductionshall be a complete reproduction of the entire original document. A proxy shall be irrevocable if it states that it is irrevocable andif, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke anyproxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxyor a new proxy bearing a later date.Â 4 Â Â Section2.10 Inspectors at Meetings of Stockholders.Â In advance of any meeting of the stockholders, the Board of Directors shall, appointone or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a writtenreport thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails toact. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectorsto act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfullyto execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectorsmay appoint or retain other persons or entities to assist the inspector or inspectors in the performance of their duties. In determiningthe validity and counting of proxies and ballots cast at any meeting of stockholders, the inspector or inspectors may consider such informationas is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.When executing the duties of inspector, the inspector or inspectors shall:Â (a)ascertain the number of shares outstanding and the voting power of each;Â (b)determine the shares represented at the meeting and the validity of proxies and ballots;Â (c)count all votes and ballots;Â (d)determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;andÂ (e)certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.Â Section2.11 Fixing the Record Date.Â (a)In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournmentthereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixingthe record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than ten days before thedate of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled tonotice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which noticeis given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determinationof stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting;Â provided,however,Â that the Board of Directors may fix a new record date for the determination of stockholders entitled to notice of orto vote at the adjourned meeting.Â (b)In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, theBoard of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record dateis adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolutionfixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record datefor determining stockholders

entitled to consent to corporate action in writing without a meeting: (i) when no prior action by the Boardof Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forththe action taken or proposed to be taken is delivered to the Corporation by delivery (by hand, or by certified or registered mail, returnreceipt requested) to its registered office in the State of Delaware, its principal place of business, or an officer or agent of theCorporation having custody of the book in which proceedings of meetings of stockholders are recorded and (ii) if prior action by theBoard of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Boardof Directors adopts the resolution taking such prior action.Â (c)In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotmentof any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or forthe purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date uponwhich the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. Ifno record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the dayon which the Board of Directors adopts the resolution relating thereto.Â 5 Â Â Section2.12 Advance Notice of Stockholder Nominations and Proposals.Â (a)Â AnnualMeetings.Â At a meeting of the stockholders, only such nominations of persons for the election of directors and such other businessshall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominationsor such other business must be:Â (i)specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any committeethereof;Â (ii)otherwise properly brought before the meeting by or at the direction of the Board of Directors or any committee thereof; orÂ (iii)otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time suchnotice of meeting is delivered, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in thisSection 2.12.Â Inaddition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matterfor stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meetingby a stockholder pursuant to Section 2.12(a)(iii), the stockholder or stockholders of record intending to propose the business (the â€œProposingStockholderâ€) must have given timely notice thereof pursuant to this Section 2.12(a), in writing to the Secretary even if suchmatter is already the subject of any notice to the stockholders or Public Disclosure from the Board of Directors. To be timely, a ProposingStockholderâ€™s notice for an annual meeting must be delivered to the Secretary at the principal executive offices of the Corporation:(x) not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, in advance of theanniversary of the previous yearâ€™s annual meeting if such meeting is to be held on a day which is not more than 30 days in advanceof the anniversary of the previous yearâ€™s annual meeting or not later than 60 days after the anniversary of the previous yearâ€™sannual meeting; and (y) with respect to any other annual meeting of stockholders, including in the event that no annual meeting was heldin the previous year, not earlier than the close of business on the 120th day prior to the annual meeting and not later than the closeof business on the later of: (1) the 90th day prior to the annual meeting and (2) the close of business on the tenth day following thefirst date of Public Disclosure of the date of such meeting. In no event shall the Public Disclosure of an adjournment or postponementof an annual meeting commence a new notice time period (or extend any notice time period). For the purposes of this Section 2.12, â€œPublicDisclosureâ€ shall mean a disclosure made in a press release disseminated by the Corporation via a national news disseminationservice or in a document filed by the Corporation with the Securities and Exchange Commission (â€œSECâ€) pursuant toSection 13, 14, or 15(d) of the Exchange Act.Â (b)Â StockholderNominations.Â For the nomination of any person or persons for election to the Board of Directors pursuant to Section 2.12(a)(iii)or Section 2.12(d), a Proposing Stockholderâ€™s notice to the Secretary shall set forth or include:Â (i)the name, age, business address, and residence address of each nominee proposed in such notice;Â (ii)the principal occupation or employment of each such nominee;Â (iii)the class and number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee orthe affiliates (within the meaning of Rule 144 promulgated by the SEC) of such nominee, including any shares of the Corporation ownedor controlled via derivatives, synthetic securities, hedged positions and other economic and voting mechanisms (if any);Â (iv)such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies forthe election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwiserequired to be disclosed, under Section 14(a) of the Exchange Act;Â 6 Â Â (v)a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be providedby the Secretary upon written request) and a written statement and agreement executed by each such nominee acknowledging that such person:Â (A)consents to being named in the Corporationâ€™s proxy statement as a nominee and to serving as a director if elected, andÂ (B)intends to serve as a director for the full term for which such person is standing for election;Â (vi)as to the Proposing Stockholder:Â (A)the name and address of the Proposing Stockholder as they appear on the Corporationâ€™s books and of the beneficial owner, if any,on whose behalf the nomination is being made,Â (B)the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) and ownedby the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of the Proposing Stockholderâ€™s notice,and a representation that the Proposing Stockholder will notify the Corporation in writing of the class and number of such shares ownedof record and beneficially as of the record date for the meeting within five business days after the record date for such meeting,Â (C)a description of any agreement, arrangement, or understanding with respect to such nomination between or among the Proposing Stockholderor the beneficial owner, if any, on whose behalf the nomination is being made and any of their affiliates or associates, and any others(including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notifythe Corporation in writing of any such agreement, arrangement, or understanding in effect as of the record date for the meeting withinfive business days after the record date for such meeting,Â (D)a description of any agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options,hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholderâ€™s noticeby, or on behalf of, the Proposing Stockholder or the beneficial owner, if any, on whose behalf the nomination is being made and anyof their affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changesfor, or increase or decrease the voting power of such person or any of their affiliates or associates with respect to shares of stockof the Corporation, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement,arrangement, or understanding in effect as of the record date for the meeting within five business days after the record date for suchmeeting,Â (E)a representation that the Proposing Stockholder is a holder of record of shares of

the Corporation entitled to vote at the meeting andintends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, andÂ (F)a representation whether the Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least thepercentage of the Corporationâ€™s outstanding capital stock required to approve the nomination and/or otherwise to solicit proxiesfrom stockholders in support of the nomination.Â 7 Â Â TheCorporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibilityof such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholderâ€™sunderstanding of the independence, or lack thereof, of such nominee. Any such update or supplement shall be delivered to the Secretaryat the Corporationâ€™s principal executive offices no later than five business days after the request by the Corporation for subsequentinformation has been delivered to the Proposing Stockholder.Â Ifthe Chairman of meeting in which directors are to be elected determines that a nomination was not made in accordance with the foregoingprocedures, such nomination shall be void.Â (c)Â OtherStockholder Proposals.Â For all business other than director nominations, a Proposing Stockholderâ€™s notice to the Secretaryshall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting:Â (i)a brief description of the business desired to be brought before the annual meeting;Â (ii)the reasons for conducting such business at the annual meeting;Â (iii)the text of any proposal or business (including the text of any resolutions proposed for consideration and in the event that such businessincludes a proposal to amend these by-laws, the language of the proposed amendment);Â (iv)any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder andthe beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the business is being proposed;Â (v)any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, requiredto be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposaland pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;Â (vi)a description of all agreements, arrangements, or understandings between or among such stockholder, the beneficial owner, if any, onwhose behalf the proposal is being made, any of their affiliates or associates, and any other person or persons (including their names)in connection with the proposal of such business and any material interest of such stockholder, beneficial owner, or any of their affiliatesor associates, in such business, including any anticipated benefit therefrom to such stockholder, beneficial owner, or their affiliatesor associates; andÂ (vii)the information required by Section 2.12(b)(vi) above.Â (d)Â SpecialMeetings of Stockholders.Â Only such business shall be conducted at a special meeting of stockholders as shall have been broughtbefore the meeting pursuant to the Corporationâ€™s notice of meeting. Nominations of persons for election to the Board of Directorsmay be made at a special meeting of stockholders called by the Board of Directors at which directors are to be elected pursuant to theCorporationâ€™s notice of meeting:Â (i)by or at the direction of the Board of Directors or any committee thereof; orÂ (ii)provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporationwho is a stockholder of record at the time the notice provided for in this Section 2.12(d) is delivered to the Secretary, who is entitledto vote at the meeting, and upon such election and who complies with the notice procedures set forth in this Section 2.12.Â 8 Â Â Inthe event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors,any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for electionto such position(s) as specified in the Corporationâ€™s notice of meeting, if such stockholder delivers a stockholderâ€™s noticethat complies with the requirements of Section 2.12(b) to the Secretary at the principal executive offices of the Corporation not earlierthan the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of: (x)the 90th day prior to such special meeting; or (y) the tenth (10th) day following the date of the first Public Disclosure of the dateof the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the PublicDisclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).Â (e)Â Effectof Noncompliance.Â Only such persons who are nominated in accordance with the procedures set forth in this Section 2.12 shallbe eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shallbe conducted at a meeting as shall be brought before the meeting in accordance with the procedures set forth in this Section 2.12. Ifany proposed nomination was not made or proposed in compliance with this Section 2.12, or other business was not made or proposed incompliance with this Section 2.12, then except as otherwise required by law, the chair of the meeting shall have the power and duty todeclare that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anythingin these by-laws to the contrary, unless otherwise required by law, if a Proposing Stockholder intending to propose business or makenominations at an annual meeting or propose a nomination at a special meeting pursuant to this Section 2.12 does not provide the informationrequired under this Section 2.12 to the Corporation, including the updated information required by Section 2.12(b)(vi)(B), Section 2.12(b)(vi)(C),and Section 2.12(b)(vi)(D) within five business days after the record date for such meeting or the Proposing Stockholder (or a qualifiedrepresentative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such businessor nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been receivedby the Corporation.Â (f)Â Rule14a-8.Â This Section 2.12 shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notifiedthe Corporation of the stockholderâ€™s intention to present the proposal at an annual or special meeting only pursuant to and incompliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared bythe Corporation to solicit proxies for such meeting.Â Section2.13 Written Consent of Stockholders Without a Meeting.Â Any action to be taken at any annual or special meeting of stockholdersmay be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the actionto be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessaryto authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered(by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in theState of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedingsof meetings of stockholders are recorded. Every written consent shall bear the date of signature of each stockholder who signs the consent,and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest datedconsent delivered in the manner required by this Section 2.13, written consents signed by a sufficient number of holders to take actionare delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimouswritten consent shall, to

the extent required by applicable law, be given to those stockholders who have not consented in writing, andwho, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of suchmeeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.Â 9 Â Â ARTICLEIIIBOARDOF DIRECTORSÂ Section3.01 General Powers.Â The business and affairs of the Corporation shall be managed by or under the direction of the Board ofDirectors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, theseby-laws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation. The number ofdirectors which shall constitute the Board of Directors shall be not less than one (1) nor more than nine (9). The exact number of directorsshall be fixed from time to time, within the limits specified in this Article III SectionÂ 1 or in the Certificate of Incorporation,by the Board of Directors. Directors need not be stockholders of the Corporation.Â Â Section3.02 Newly Created Directorships and Vacancies.Â Any newly created directorships resulting from an increase in the authorizednumber of directors and any vacancies occurring in the Board of Directors, shall be filled solely by the affirmative votes of a majorityof the remaining members of the Board of Directors, although less than a quorum, or by a sole remaining director. A director so electedshall be elected to hold office until the earlier of the expiration of the term of office of the director whom he or she has replaced,a successor is duly elected and qualified, or the earlier of such directorâ€™s death, resignation, or removal.Â Section3.03 Resignation.Â Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation.Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon thehappening of an event or events as is therein specified. A verbal resignation shall not be deemed effective until confirmed by the directorin writing or by electronic transmission to the Corporation.Â Section3.04 Removal.Â Except as prohibited by applicable law or the Certificate of Incorporation, the stockholders holding a majorityof the shares then entitled to vote at an election of directors may remove any director from office with or without cause.Â Section3.05 Fees and Expenses.Â Directors shall be entitled to receive such reasonable fees for their services on the Board of Directorsand any committee thereof and such reimbursement of their actual and reasonable expenses as may be fixed or determined by the Board ofDirectors or a designated committee thereof.Â Section3.06 Regular Meetings.Â Regular meetings of the Board of Directors may be held without notice at such times and at such placesas may be determined from time to time by the Board of Directors.Â Section3.07 Special Meetings.Â Special meetings of the Board of Directors may be held at such times and at such places as may be determinedby the Chair of the Board or the Chief Executive Officer on at least 24 hoursâ€™ notice to each director given by one of the meansspecified in Section 3.10 hereof other than by mail or on at least three daysâ€™ notice if given by mail. Special meetings shallbe called by the Chair of the Board or the Chief Executive Officer in like manner and on like notice on the written request of any twoor more directors. The notice need not state the purposes of the special meeting and, unless indicated in the notice thereof, any andall business may be transacted at a special meeting.Â Section3.08 Telephone and Remote Meetings.Â Board of Directors or Board of Directors committee meetings may be held by means of telephoneconference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard.Participation by a director in a meeting pursuant to this Section 3.08 shall constitute presence in person at such meeting.Â Section3.09 Adjourned Meetings.Â A majority of the directors present at any meeting of the Board of Directors, including an adjournedmeeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hoursâ€™notice of any adjourned meeting of the Board of Directors shall be given to each director whether or not present at the time of the adjournment,if such notice shall be given by one of the means specified in Section 3.10 hereof other than by mail, or at least three daysâ€™notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originallycalled.Â Section3.10 Notices.Â Subject to Section 3.07, Section 3.09, and Section 3.11 hereof, whenever notice is required to be given to anydirector by applicable law, the Certificate of Incorporation, or these by-laws, such notice shall be deemed given effectively if givenin person or by telephone, mail addressed to such director at such directorâ€™s address as it appears on the records of the Corporation,facsimile, e-mail, or by other means of electronic transmission.Â Section3.11 Waiver of Notice.Â Whenever notice to directors is required by applicable law, the Certificate of Incorporation, or theseby-laws, a waiver thereof, in writing signed by, or by electronic transmission by, the director entitled to the notice, whether beforeor after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiverof notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting,to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transactedat, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.Â 10 Â Â Section3.12 Organization.Â At each regular or special meeting of the Board of Directors, the Chair of the Board shall preside. Subjectto Section 4.04, in the absence of the Chair of the Board, another director selected by the Board of Directors shall preside. The Secretaryshall act as secretary at each meeting of the Board of Directors. If the Secretary is absent from any meeting of the Board of Directors,an assistant secretary of the Corporation shall perform the duties of secretary at such meeting; and in the absence from any such meetingof the Secretary and all assistant secretaries of the Corporation, the person presiding at the meeting may appoint any person to actas secretary of the meeting.Â Section3.13 Quorum of Directors.Â Except as otherwise provided by these by-laws, the Certificate of Incorporation, or required by applicablelaw, the presence of a majority of the total number of directors on the Board of Directors shall be necessary and sufficient to constitutea quorum for the transaction of business at any meeting of the Board of Directors.Â Section3.14 Action by Majority Vote.Â Except as otherwise provided by these by-laws, the Certificate of Incorporation, or required byapplicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Boardof Directors.Â Section3.15 Directorsâ€™ Action Without Meeting.Â Unless otherwise restricted by the Certificate of Incorporation or these by-laws,any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken withouta meeting if all directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission.Â Section3.16 Committees of the Board of Directors.Â The Board of Directors may designate one or more committees, each committee to consistof one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members ofany committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall beabsent from any meeting, or disqualified from voting, the remaining member or members present at the meeting and not disqualified fromvoting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors toact at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicablelaw, shall have and may exercise all the

powers and authority of the Board of Directors in the management of the business and affairsof the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorizedby the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the thenauthorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the membersof the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regularminutes of its meetings. Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make,alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shallconduct its business in the same manner as the Board of Directors conducts its business pursuant to this ARTICLE III.Â 11 Â Â ARTICLEIVOFFICERSÂ Section4.01 Positions and Election.Â The officers of the Corporation shall be chosen by the Board of Directors and shall include a Chairof the Board of Directors (the â€œChair of the Boardâ€), a Chief Executive Officer (the â€œChief Executive Officerâ€),a Chief Financial Officer (the â€œChief Financial Officerâ€), a Treasurer (the â€œTreasurerâ€), and aSecretary (the â€œSecretaryâ€). The officers of the Corporation may include such other officers and agents (includinginterim officers) with such titles as the Board of Directors may prescribe, including, without limitation, a President (which may bethe president of the Corporation as a whole or one or more divisions or segments of the Corporationâ€™s business), one or more VicePresidents (any one or more of which may be designated Senior Executive Vice President, Executive Vice President or Senior Vice President),Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. All officers of the Corporation shall hold their offices forsuch terms and shall exercise such powers and perform such duties as prescribed by these by-laws, the Board of Directors or, if authorizedby the Board of Directors, the Chief Executive Officer or President, as applicable. No officer need be a director or a stockholder ofthe Corporation. The Board of Directors may delegate to any officer of the Corporation the power to appoint other officers and to prescribetheir respective duties and powers. Any two or more offices may be held by the same person.Â Section4.02 Term.Â Each officer of the Corporation shall hold office until such officerâ€™s successor is elected and qualified oruntil such officerâ€™s earlier death, resignation, or removal. Any officer elected or appointed by the Board of Directors may beremoved by the Board of Directors at any time with or without cause by the majority vote of the members of the Board of Directors thenin office. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment ofan officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice of hisor her resignation in writing, or by electronic transmission, to the President or the Secretary. Any such resignation shall take effectat the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt.Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancyoccur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.Â Section4.03 Chair of the Board.Â The Board of Directors shall elect one of its members to be the Chair of the Board, and shall fillany vacancy in the position of Chair of the Board at such time and in such manner as the Board of Directors shall determine. The officeof Chair of the Board (which is an officer position) may be held another officer of the Corporation, subject to the control of the Boardof Directors, and shall report directly to the Board of Directors. Except as otherwise provided in these by-laws, the Chair of the Boardshall preside at all meetings of the Board of Directors and of stockholders. The Chair of the Board shall perform such other duties andservices as shall be required by these by-laws or assigned to or required of the Chair of the Board by the Board of Directors.Â Section4.04 Chief Executive Officer; President.Â The Chief Executive Officer shall, subject to the provisions of these by-laws and thecontrol of the Board of Directors, have general supervision, direction, and control over the business of the Corporation and over itsofficers. The Chief Executive Officer shall perform all duties customarily incident to the offices of the Chief Executive Officer, andany other duties as may be from time to time assigned to the Chief Executive Officer by the Board of Directors, in each case subjectto the control of the Board of Directors. If the offices of Chair of the Board and Chief Executive Officer are not held by the same person,and the Chief Executive Officer is also a director, then, in the absence of the Chair of the Board at a regular or special meeting ofthe Board of Directors, the Chief Executive Officer shall preside. The Board of Directors may also elect a person to serve in the officeof President of the Corporation. If the office of Chief Executive Officer is not filled, the President shall perform the duties of ChiefExecutive Officer as detailed herein. If the office of Chief Executive Officer is filled, the President shall be subordinate to the ChiefExecutive Officer and shall perform all duties as may be from time to time assigned to the President by the Board of Directors, in eachcase subject to the control of the Board of Directors and the Chief Executive Officer.Â Section4.05 Vice Presidents.Â Each vice president of the Corporation (regardless of designation) shall have such powers and performsuch duties as may be assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer, or that arecustomarily incident to the particular office of vice president.Â 12 Â Â Section4.06 Secretary.Â The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and recordall votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees of theBoard of Directors when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetingsof the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chair of the Board,or the Chief Executive Officer. The Secretary shall keep in safe custody the seal of the Corporation and have authority to affix theseal to all documents requiring it and attest to the same.Â Section4.07 Chief Financial Officer.Â The Chief Financial Officer shall be the principal financial officer of the Corporation and shallhave such powers and perform such duties as may be assigned by the Board of Directors or the Chief Executive Officer.Â Section4.08 Treasurer.Â The treasurer of the Corporation shall have the custody of the Corporationâ€™s funds and securities, exceptas otherwise provided by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in records belongingto the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositoriesas may be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Boardof Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the directors, at theregular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as treasurer andof the financial condition of the Corporation.Â Section4.09 Duties of Officers May Be Delegated.Â In case any officer is absent, or for any other reason that the Board of Directorsmay deem sufficient, the Chief Executive Officer or the President or the Board of Directors may delegate for the time being the powersor duties of such officer to any other officer or to any director.Â ARTICLEVINDEMNIFICATIONÂ Section5.01 Indemnification.Â The Corporation shall indemnify and hold harmless to the fullest extent permitted by applicable law asit presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party

or is otherwise involvedin any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a â€œProceedingâ€), byreason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of theCorporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer,employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity, including service withrespect to employee benefit plans, against all liability and loss suffered and expenses (including attorneysâ€™ fees) actually andreasonably incurred by such person. Notwithstanding the preceding sentence, the Corporation shall be required to indemnify a person inconnection with a Proceeding (or part thereof) commenced by such person only if the commencement of such Proceeding (or part thereof)by the person was authorized in the specific case by the Board of Directors.Â Section5.02 Advancement of Expenses.Â The Corporation shall pay the expenses (including attorneysâ€™ fees) actually and reasonablyincurred by a director or officer of the Corporation in defending any Proceeding in advance of its final disposition, upon receipt ofan undertaking by or on behalf of such person to repay all amounts advanced if it shall ultimately be determined by final judicial decisionfrom which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Section5.02 or otherwise. Payment of such expenses actually and reasonably incurred by such person, may be made by the Corporation, subjectto such terms and conditions as the general counsel of the Corporation in his or her discretion deems appropriate.Â Section5.03 Non-Exclusivity of Rights.Â The rights conferred on any person by this ARTICLE V will not be exclusive of any other rightwhich such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these by-laws, agreement,vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action inanother capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or allof its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by theDGCL.Â 13 Â Â Section5.04 Other Indemnification.Â The Corporationâ€™s obligation, if any, to indemnify any person who was or is serving at itsrequest as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, enterprise, or nonprofitentity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture,trust, enterprise, or nonprofit entity.Â Section5.05 Insurance.Â The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer,employee, or agent of the Corporation, or is or was serving at the request of Corporation as a director, officer, employee, or agentof another corporation, partnership, joint venture, trust, enterprise, or nonprofit entity against any liability asserted against himor her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation wouldhave the power to indemnify him or her against such liability under the provisions of the DGCL.Â Section5.06 Repeal, Amendment, or Modification.Â Any amendment, repeal, or modification of this ARTICLE V shall not adversely affectany right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.Â ARTICLEVISTOCKCERTIFICATES AND THEIR TRANSFERÂ Section6.01 Certificates Representing Shares.Â Each stockholder of the Corporation shall be entitled to a certificate or certificatesshowing the number of shares of stock registered in his or her name on the books of the Corporation. In addition, the Board of Directorsmay provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidencedby a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shallbe in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock shall be signedby, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles.In case any officer, transfer agent, or registrar who has signed such a certificate ceases to be an officer, transfer agent, or registrarbefore such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if the signatory werestill such at the date of its issue.Â Section6.02 Transfers of Stock.Â Stock of the Corporation shall be transferable in the manner prescribed by law and in these by-laws.Transfers of stock shall be made on the books administered by or on behalf of the Corporation only by the direction of the registeredholder thereof or such personâ€™s attorney, lawfully constituted in writing, and, in the case of certificated shares, upon the surrenderto the Corporation or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a newcertificate or uncertificated shares shall be issued.Â Section6.03 Transfer Agents and Registrars.Â The Board of Directors may appoint, or authorize any officer or officers to appoint, oneor more transfer agents and one or more registrars.Â Section6.04 Lost, Stolen, or Destroyed Certificates.Â The Board of Directors or the Secretary may direct a new certificate or uncertificatedshares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyedupon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing suchissue of a new certificate or uncertificated shares, the Board of Directors or the Secretary may, in its discretion and as a conditionprecedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the ownerâ€™s legal representativeto give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect tothe certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or uncertificated shares.Â 14 Â Â ARTICLEVIIGENERAL PROVISIONSÂ Section7.01 Seal.Â The seal of the Corporation shall be in such form as shall be approved by the Board of Directors. The seal may beused by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or customor by the Board of Directors.Â Section7.02 Fiscal Year.Â The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and if not so fixedby the Board of Directors, the fiscal year of the Corporation shall be the calendar year.Â Section7.03 Contracts; Checks, Notes, Drafts, Etc.Â The Board of Directors may authorize any officer, officers, agent or agents of theCorporation to enter into any contract or execute and deliver an instrument in the name of and on behalf of the Corporation, and suchauthority may be general or confined to specific instances. All checks, notes, drafts, or other orders for the payment of money of theCorporation shall be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as fromtime to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make suchdesignation.Â Section7.04 Conflict with Applicable Law or Certificate of Incorporation.Â These by-laws are adopted subject to any applicable law andthe Certificate of Incorporation. Whenever these by-laws may conflict with any applicable law or the Certificate of Incorporation, suchconflict shall be resolved in favor of such law or the Certificate of Incorporation.Â Section7.05 Books and Records.Â Any records administered by or on behalf of the Corporation in the regular course of its business, includingits stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronicnetworks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can beconverted into clearly legible paper form

within a reasonable time, and, with respect to the stock ledger, the records so kept complywith Section 224 of the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspectsuch records pursuant to applicable law.Â Section7.06 Forum for Adjudication of Disputes.Â (a)Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or,if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusiveforum for:Â (i)any derivative action or proceeding brought on behalf of the Corporation;Â (ii)any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the Corporation to theCorporation or the Corporationâ€™s stockholders;Â (iii)any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation, or these by-laws; orÂ (iv)any action asserting a claim governed by the internal affairs doctrine;Â ineach case, subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. If any actionthe subject matter of which is within the scope of this Section 7.06 is filed in a court other than a court located within the Stateof Delaware (a â€œForeign Actionâ€) in the name of any stockholder, such stockholder shall be deemed to have consentedto: (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any actionbrought in any such court to enforce this Section 7.06 (an â€œEnforcement Actionâ€); and (ii) having service of processmade upon such stockholder in any such Enforcement Action by service upon such stockholderâ€™s counsel in the Foreign Action as agentfor such stockholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporationshall be deemed to have notice of and consented to the provisions of this Section 7.06(a).Â 15 Â Â (b)Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United Statesof America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the SecuritiesExchange Act of 1934. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporationshall be deemed to have notice of and consented to the provisions of this Section 7.06(b).Â (c)Notwithstanding any provision of these by-laws to the contrary, (i) the federal district courts of the United States of America shallbe the exclusive forum for the resolution of any complaint for which such courts have exclusive jurisdiction, including, but not limitedto, any complaint asserting a cause of action arising under the Securities Exchange Act of 1934, (ii) the exclusive forum provisionsof this Section 7.06 do not apply to actions arising under the Securities Act of 1933, as amended..Â Section7.07 Dividends.Â (a)Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declaredby the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in sharesof capital stock, subject to the provisions of the Certificate of Incorporation.Â (b)Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums asthe Board of Directors from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, orfor equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board ofDirectors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reservein the manner in which it was created.Â ARTICLEVIIIAMENDMENTSÂ Theseby-laws may be adopted, amended, or repealed by the stockholders entitled to vote;Â provided, however, that the Corporationmay, in its Certificate of Incorporation, confer the power to adopt, amend, or repeal these by-laws upon the Board of Directors; and,Â providedfurther, that any proposal by a stockholder to amend these by-laws will be subject to the provisions of ARTICLE II of these by-lawsexcept as otherwise required by law. The fact that such power has been conferred upon the Board of Directors will not divest the stockholdersof the power, nor limit their power to adopt, amend, or repeal by-laws.Â Adopted:[_____]Â ## #Â Â 16Â Exhibit 4.1Â DESCRIPTION OF CAPITAL STOCKÂ The following is a summaryof information concerning capital stock of Ispire Technology Inc. (â€œus,â€ â€œour,â€ â€œweâ€ or the â€œCompanyâ€)and certain provisions of our certificate of incorporation, as amended and restated, and amended and restated bylaws currently in effect.This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificateof incorporation, as amended (the â€œCharterâ€) and amended and restated bylaws (the â€œBylawsâ€), each previously filedwith the Securities and Exchange Commission (â€œSECâ€) and incorporated by reference as an exhibit to the Annual Report on Form10-K, as well as to the applicable provisions of the Delaware General Corporation Law (the â€œDGCLâ€). We encourage you to readour Charter, Bylaws and the applicable portions of the DGCL carefully.Â GeneralÂ Our authorized capital stockconsists of :Â â—140,000,000Â sharesof common stock, par value $0.0001 per share; andÂ â—10,000,000Â sharesof preferred stock, par value $0.0001 per share.Â Common Stock Â As of MarchÂ 13, 2024,there were 54,279,396Â shares of common stock outstanding and no shares of preferred stock outstanding. Holders of our common stockare entitled to equal voting rights, consisting of one vote per share on all matters submitted to a stockholder vote. Holders of commonstock do not have cumulative voting rights. Therefore, holders of a majority of the shares of common stock voting for the election ofdirectors can elect all of the directors. The presence, in person or by proxy duly authorized, of the holders of a majority of the outstandingshares of stock entitled to vote are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majorityof our outstanding shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendmentto our certificate of incorporation. In the event of liquidation, dissolution or winding up of our company, either voluntarily or involuntarily,each outstanding share of the common stock is entitled to share equally in our assets, subject to the rights of the holders of any seriesof preferred stock which may be created by the board of directors.Â Holders of our common stockhave no preemptive rights, no conversion rights and there are no redemption provisions applicable to our common stock. They are entitledto receive dividends when and as declared by our board of directors, out of funds legally available therefore. We have not paid cash dividendsin the past and do not expect to pay any within the foreseeable future.Â Preferred StockÂ Our certificate of incorporationgives our board of directors the power to issue shares of preferred stock in one or more series without stockholder approval. Our boardof directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights,conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The purpose of authorizing ourboard of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholdervote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitionsand other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a thirdparty from acquiring, a majority of our outstanding voting stock. The rights granted to the holders of a series of preferred stock couldrestrict payment of dividends on the common stock, dilute the voting power of the common stock, impair the liquidation rights of the holdersof the common stock and delay or prevent a change in control without further action by stockholders. No shares of preferred stock areoutstanding, and we have no present plans to issue any shares

of preferred stock.Â Â Â Â Other Provisions of OurCertificate of Incorporation and BylawsÂ Our certificate of incorporationprovides that we shall indemnify to the fullest extent permitted by the Delaware General Corporation Law as it presently exists or mayhereafter be amended any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative,or investigative, by reason of the fact that such person, or such personâ€™s testator or intestate, is or was a director or officerof our company or any predecessor of our company, or serves or served at any other enterprise as a director or officer at the requestof our company or any predecessor to our company. Any amendment, repeal, or modification of this provision in the certificate of incorporationshall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the timeof such repeal or modification.Â Our certificate of incorporationprovides that, to the fullest extent permitted by the Delaware General Corporation Law as it presently exists or may hereafter be amended,a director shall not be personally liable to us or to our stockholders for monetary damages for any breach of fiduciary duty as a director.No amendment to, modification of, or repeal of this provision of the certificate of incorporation shall apply to or have any effect onthe liability or alleged liability of any of our directors for or with respect to any acts or omissions of such director occurring priorto such amendment.Â Our certificate of incorporationprovides that where, in connection with a compromise or arrangement between us and any class of creditors or stockholders, if a majorityin number and three fourths in value of the creditors or stockholders or class of creditors or stockholders, as the case may be, approvea compromise or arrangement which is sanctioned by the court, it is binding on all of the creditors or class of creditors or stockholdersor class of stockholders.Â Our certificate of incorporationand bylaws also provide for:Â â—authorizingthe issuance of â€œblank checkâ€ preferred stock, the terms of which may be established and shares of which may be issued withoutstockholder approval;Â â—eliminatingthe ability of stockholders to call a special meeting of stockholders;Â â—establishingadvance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon atstockholder meetings; andÂ â—establishingDelaware as the exclusive jurisdiction for certain stockholder litigation against us (as described below).Â Potential Effects of Authorizedbut Unissued StockÂ Pursuant to our certificateof incorporation, we have shares of common stock and preferred stock available for future issuance without stockholder approval. We mayutilize these additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, tofacilitate corporate acquisitions or payment as a dividend on the capital stock.Â The existence of unissuedand unreserved common stock and preferred stock may enable our board of directors to issue shares to persons friendly to current managementor to issue preferred stock with terms that could render more difficult or discourage a third-partyÂ attempt to obtain control ofus by means of a merger, tender offer, proxy contest or otherwise, thereby protecting the continuity of our management. In addition, theboard of directors has the discretion to determine designations, rights, preferences, privileges and restrictions, including voting rights,dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock, all to the fullestextent permissible under the Delaware General Corporation Law and subject to any limitations set forth in our certificate of incorporation.The purpose of authorizing the board of directors to issue preferred stock and to determine the rights and preferences applicable to suchpreferred stock is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, whileproviding desirable flexibility in connection with possible financings, acquisitions and other corporate purposes, could have the effectof making it more difficult for a third-partyÂ to acquire, or could discourage a third-partyÂ from acquiring, a majority of ouroutstanding voting stock.Â 2 Â Â Forum SelectionÂ Our by-lawsÂ provide thatunless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Courtof Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forumfor (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim for breach of a fiduciary duty owedby any of our directors, officers, employees, or agents to us or our stockholders; (iii) any action asserting a claim arising pursuantto any provision of the Delaware General Corporation Law, our certificate of incorporation, or our by-laws; or (iv) any action assertinga claim governed by the internal affairs doctrine; in each case, subject to said court having personal jurisdiction over the indispensableparties named as defendants therein.Â Our by-lawsÂ also providethat unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of Americashall be the exclusive forum for the resolution of any complaint for the resolution of any complaint for which such courts have exclusivejurisdiction, including, but not limited to, any complaint asserting a cause of action arising under theÂ Securities Act of 1933Â (theâ€œSecurities Actâ€). Therefore, this provision could apply to a suit that falls within one or more of the categories enumeratedin the exclusive forum provision and that asserts claims under theÂ Securities Act, inasmuch as Section 22 of the Securities Act createsconcurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by theÂ SecuritiesActÂ or the rules and regulations thereunder. There is uncertainty as to whether a court would enforce such an exclusive forum provisionwith respect to claims under theÂ Securities Act. The forum selection provision does not apply to actions commenced against us undertheÂ Exchange ActÂ or any other claim for which the federal courts have exclusive jurisdiction.Â We note that there is uncertaintyas to whether a court would enforce the provision and that investors cannot waive compliance with the federal securities laws and therules and regulations thereunder. Although we believe this provision benefits us by providing increased consistency in the applicationof Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directorsand officers.Â Delaware Law ProvisionsRelating to Business Combinations with Related PersonsÂ We are subject to the provisionsof Section 203 of the Delaware General Corporation Law statute which prohibits a publicly-heldÂ Delaware corporation from engagingin a â€œbusiness combinationâ€ with an â€œinterested stockholderâ€ for a period of three years after the person becamean interested stockholder, unless the business combination is approved in a prescribed manner. A â€œbusiness combinationâ€ includesmergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions,an â€œinterested stockholderâ€ is a person who, together with affiliates and associates, owns, or within the prior three yearsdid own, 15% or more of the corporationâ€™s voting stock.Â Â 3Â Exhibit 19.1Â As amended and restated on August 27, 2024Â ISPIRETECHNOLOGY INC.Â InsiderTrading PolicyandGuidelines with Respect to Certain Transactions in Company SecuritiesÂ APPLICABILITYOF POLICYÂ ThisPolicy applies to all transactions in the Companyâ€™s securities, including common stock, options and warrants to purchase commonstock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible notes, as wellas to derivative securities relating to the Companyâ€™s stock, whether or not issued by the Company, such as exchange-traded options.It applies to all officers and directors of the Company, all other employees of the Company and its subsidiaries, and consultants orcontractors to the Company or its subsidiaries who have or may have access to Material Nonpublic Information (as defined below) regardingthe Company

and members of the immediate family or household of any such person. This group of people is sometimes referred to in thisPolicy as â€œInsiders.â€ This Policy also applies to any person who receives Material Nonpublic Information from anyInsider.Â Anyperson who possesses Material Nonpublic Information regarding the Company is an Insider for so long as such information is not publiclyknown.Â DEFINITIONOF MATERIAL NONPUBLIC INFORMATIONÂ Itis not possible to define all categories of material information. However, the U.S. Supreme Court and other federal courts have ruledthat information should be regarded as â€œmaterialâ€ if there is a substantial likelihoodthat a reasonable investor:Â (1)would consider the information important in making an investment decision; and Â (2)would view the information as having significantly altered the â€œtotal mixâ€ of available information about the Company. Â â€œNonpublicâ€information is information that has not been previously disclosed to the general public and is otherwise not available to the generalpublic.Â Whileit may be difficult to determine whether particular information is material, there are various categories of information that are particularlysensitive and, as a general rule, should always be considered material. In addition, material information may be positive or negative.Examples of such information may include:Â â—Financial resultsÂ â—Information relating to the Companyâ€™s stock exchange listing or SEC regulatory issuesÂ â—Information regarding regulatory review of Company productsÂ â—Intellectual property and other proprietary/scientific informationÂ â—Projections of future earnings or lossesÂ â—Major contract awards, cancellations or write-offsÂ â—Joint ventures, strategic alliances or other significant commercial partnerships with third partiesÂ â—Research milestones and related payments or royaltiesÂ â—News of a pending or proposed merger or acquisitionÂ Â â—News of the disposition of material assetsÂ â—Impending bankruptcy or financial liquidity problemsÂ â—Gain or loss of a substantial customer or supplierÂ â—The Status of the development of the Companyâ€™s manufacturing operationsÂ â—New product announcements of a significant natureÂ â—Significant pricing changesÂ â—Stock splitsÂ â—New equity or debt offeringsÂ â—Significant litigation exposure due to actual or threatened litigationÂ â—Changes in senior management or the Board of Directors of the CompanyÂ â—Capital investment plansÂ â—Changes in dividend policyÂ CERTAINEXCEPTIONSÂ Forpurposes of this Policy:Â 1. StockOptions Exercises. For purposes of this Policy, the Company considers that the exercise of stock options under the Companyâ€™sstock option plans (but not the sale of the underlying stock) to be exempt from this Policy. This Policy does apply, however,to any sale of stock as part of a broker-assisted â€œcashlessâ€ exercise of an option, or any market sale for the purpose ofgenerating the cash needed to pay the exercise price of an option.Â 2. 401(k)Plan. This Policy does not apply to purchases of Company stock in the Companyâ€™s 401(k) plan resulting from periodic contributionsof money to the plan pursuant to payroll deduction elections. This Policy does apply, however, to certain elections that may be madeunder the 401(k) plan, including (a)Â an election to increase or decrease the percentage of periodic contributions that will be allocatedto the Company stock fund, if any, (b)Â an election to make an intra-plan transfer of an existing account balance into or out ofthe Company stock fund, (c)Â an election to borrow money against a 401(k) plan account if the loan will result in a liquidation ofsome or all of a participantâ€™s Company stock fund balance and (d)Â an election to pre-pay a plan loan if the pre-payment willresult in allocation of loan proceeds to the Company stock fund.Â 3. EmployeeStock Purchase Plan. This Policy does not apply to purchases of Company stock in the Companyâ€™s employee stock purchaseplan, if any, resulting from periodic contributions of money to the plan pursuant to the elections made at the time of enrollment inthe plan. This Policy also does not apply to purchases of Company stock resulting from lump sum contributions to the plan, provided thatthe participant elected to participate by lump-sum payment at the beginning of the applicable enrollment period. This Policy does applyto a participantâ€™s election to participate in or increase his or her participation in the plan, and to a participantâ€™s salesof Company stock purchased pursuant to the plan.Â   Â 4. DividendReinvestment Plan. This Policy does not apply to purchases of Company stock under the Companyâ€™s dividend reinvestment plan,if any, resulting from reinvestment of dividends paid on Company securities. This Policy does apply, however, to voluntary purchasesof Company stock that result from additional contributions a participant chooses to make to the plan, and to a participantâ€™s electionto participate in the plan or increase his level of participation in the plan. This Policy also applies to his or her sale of any Companystock purchased pursuant to the plan.Â 5. GeneralExceptions. Any exceptions to this Policy other than as set forth above may only be made by advance written approval of eachof: (i) the Companyâ€™s President or Chief Executive Officers, (ii) the Companyâ€™s Insider Trading Compliance Officer and (iii)the Chairman of the Governance and Nominating Committee of the Board. Any such exceptions shall be immediately reported to the remainingmembers of the Board.Â STATEMENTOF POLICYÂ GeneralPolicyÂ Itis the policy of the Company to prohibit the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuseof Material Nonpublic Information in securities trading related to the Company or any other company.Â SpecificPoliciesÂ 1. Tradingon Material Nonpublic Information. With certain exceptions, no Insider shall engage in any transaction involving a purchase orsale of the Companyâ€™s or any other companyâ€™s securities, including any offer to purchase or offer to sell, during any periodcommencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the close of businesson the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic informationis no longer material. However, see Section 2 under â€œPermitted Trading Periodâ€ below for a full discussion of tradingpursuant to a pre-established plan or by delegation.Â Asused herein, the term â€œTrading Dayâ€ shall mean a day on which national stock exchanges are open for trading.Â 2. Tipping.No Insider shall disclose (â€œtipâ€) Material Nonpublic Information to any other person (including family members)where such information may be used by such person to his or her profit by trading in the securities of companies to which such informationrelates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Informationas to trading in the Companyâ€™s securities.Â   Â RegulationFD (Fair Disclosure) is an issuer disclosure rule implemented by the SEC that addresses selective disclosure of Material Nonpublic Information.The regulation provides that when the Company, or person acting on its behalf, discloses material nonpublic information to certain enumeratedpersons (in general, securities market professionals and holders of the Companyâ€™s securities who may well trade on the basis ofthe information), it must make public disclosure of that information. The timing of the required public disclosure depends on whetherthe selective disclosure was intentional or unintentional; for an intentional selective disclosure, the Company must make public disclosuressimultaneously; for a non-intentional disclosure the Company must make public disclosure promptly. Under the regulation, the requiredpublic disclosure may be made by filing or furnishing a Form 8-K, or by another method or combination of methods that is reasonably designedto effect broad, non-exclusionary distribution of the information to the public.Â Itis the policy of the Company that all public communications of the Company (including,

without limitation, communications with the press,other public statements, statements made via the Internet or social media outlets, or communications with any regulatory authority) behandled only through the Companyâ€™s President and/or Chief Executive Officer (the â€œCEOâ€), an authorizeddesignee of the CEO or the Companyâ€™s public or investor relations firm. Please refer all press, analyst or similar requests forinformation to the CEO and do not respond to any inquiries without prior authorization from the CEO. If the CEO is unavailable, the Companyâ€™sChief Financial Officer (or the authorized designee of such officer) will fill this role.Â 3. Confidentialityof Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosureof such information (including, without limitation, via email or by posting on Internet message boards, blogs or social media) is strictlyforbidden.Â 4. Dutyto Report Inappropriate and Irregular Conduct. All employees, and particularly managers and/or supervisors, have a responsibilityfor maintaining financial integrity within the company, consistent with generally accepted accounting principles and both federal andstate securities laws. Any employee who becomes aware of any incidents involving financial or accounting manipulation or irregularities,whether by witnessing the incident or being told of it, must report it to their immediate supervisor and to any member of the Companyâ€™sAudit Committee. In certain instances, employees are allowed to participate in federal or state proceedings. For a more complete understandingof this issue, employees should consult their employee manual and/or seek the advice from their direct report or the Companyâ€™sprincipal executive officers (who may, in turn, seek input from the Companyâ€™s outside legal counsel).Â POTENTIALCRIMINAL AND CIVIL LIABILITYAND/ORDISCIPLINARY ACTIONÂ 1. Liabilityfor Insider Trading. Insiders may be subject to penalties of up to $5,000,000 for individuals (and $25,000,000 for a businessentity) and up to twenty (20) years in prison for engaging in transactions in the Companyâ€™s securities at a time when they possessMaterial Nonpublic Information regarding the Company. In addition, the SEC has the authority to seek a civil monetary penalty of up tothree times the amount of profit gained or loss avoided by illegal insider trading. â€œProfit gainedâ€ or â€œloss avoidedâ€generally means the difference between the purchase or sale price of the Companyâ€™s stock and its value as measured by the tradingprice of the stock a reasonable period after public dissemination of the nonpublic information.Â Â 2. Liabilityfor Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a â€œtippeeâ€)to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressedopinions on the basis of such information as to trading in the Companyâ€™s securities. The SEC has imposed large penalties even whenthe disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers,Inc. use sophisticated electronic surveillance techniques to monitor and uncover insider trading.Â 3. PossibleDisciplinary Actions. Individuals subject to the Policy who violate this Policy shall also be subject to disciplinary actionby the Company, which may include suspension, forfeiture of perquisites, ineligibility for future participation in the Companyâ€™sequity incentive plans and/or termination of employment.Â PERMITTEDTRADING PERIODÂ 1.Black-OutPeriod and Trading Window.Â Toensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all officers, directors,members of the immediate family or household of any such person and others who are subject to this Policy refrain from conducting anytransactions involving the purchase or sale of the Companyâ€™s securities, other than during the period in any fiscal quarter commencingat the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior fiscalquarter or year and ending at the close of business on the last day of the fiscal quarter (the â€œTrading Windowâ€).If such public disclosure occurs on a Trading Day before the markets close, then such date of disclosure shall be considered the firstTrading Day following such public disclosure.Â Itis the Companyâ€™s policy that the period when the Trading Window is â€œclosedâ€ is a particularly sensitive periods oftime for transactions in the Companyâ€™s securities from the perspective of compliance with applicable securities laws. This is becauseInsiders will, as any quarter progresses, are increasingly likely to possess Material Nonpublic Information about the expected financialresults for the quarter. The purpose of the Trading Window is to avoid any unlawful or improper transactions or the appearance of anysuch transactions.Â Itshould be noted that even during the Trading Window any person possessing Material Nonpublic Information concerning the Company shallnot engage in any transactions in the Companyâ€™s (or any other companies, as applicable) securities until such information has beenknown publicly for at least two Trading Days. The Company has adopted the policy of delaying trading for â€œat least two TradingDaysâ€ because the securities laws require that the public be informed effectively of previously undisclosed material informationbefore Insiders trade in the Companyâ€™s stock. Public disclosure may occur through a widely disseminated press release or throughfilings, such as Forms 10-Q and 8-K, with the SEC. Furthermore, in order for the public to be effectively informed, the public must begiven time to evaluate the information disclosed by the Company. Although the amount of time necessary for the public to evaluate theinformation may vary depending on the complexity of the information, generally two Trading Days is a sufficient period of time.Â Â Fromtime to time, the Company may also require that Insiders suspend trading because of developments known to the Company and not yet disclosedto the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Companyâ€™s securitiesduring such period and may not disclose to others the fact of such suspension of trading.Â Althoughthe Company may from time to time require during a Trading Window that Insiders and others suspend trading because of developments knownto the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with theprohibitions against insider trading. Trading in the Companyâ€™s securities during the Trading Window should not be considereda â€œsafe harbor,â€ and all directors, officers and other persons should use good judgment at all times.Â Notwithstandingthese general rules, Insiders may trade outside of the Trading Window provided that such trades are made pursuant to a legallycompliant, pre-established plan or by delegation established at a time that the Insider is not in possession of material nonpublic information.These alternatives are discussed in the next section.Â 2.Trading According to a Pre-established Plan (10b5-1) or by Delegation.Â TheSEC has adopted Rule 10b5-1 (which was amended in December 2022) under which insider trading liability can be avoided if Insiders followvery specific procedures. In general, such procedures involve trading according to pre-established instructions, plans or programs (aâ€œ10b5-1 Planâ€) after a required â€œcooling offâ€ period described below.Â 10b5-1Plans must:Â (a) Bedocumented by a contract, written plan, or formal instruction which provides that the trade take place in the future. For example,an Insider can contract to sell his or her shares on a specific date, or simply delegate such decisions to an investment manager, 401(k)plan administrator or similar third party. This documentation must be provided to the Companyâ€™s Insider Trading Compliance Officer;Â (b) Includein its documentation the specific amount, price and timing of the trade, or the formula for determining the amount, price and timing.For example, the Insider can buy or sell shares in a specific amount and on a specific date each month, or

according to a pre-establishedpercentage (of the Insiderâ€™s salary, for example) each time that the share price falls or rises to pre-established levels. In thecase where trading decisions have been delegated (i.e., to a third party broker or money manager), the specific amount, price and timingneed not be provided;Â (c) Beimplemented at a time when the Insider does not possess material non-public information. As a practical matter, this meansthat the Insider may set up 10b5-1 Plans, or delegate trading discretion, only during a â€œTrading Windowâ€ (discussedin Section 1, above), assuming the Insider is not in possession of material non-public information;Â INSIDER TRADING POLICY (U.S. ISSUER)A-6Â Â As amended and restated on August 27, 2024 Â (d) Remainbeyond the scope of the Insiderâ€™s influence after implementation. In general, the Insider must allow the 10b5-1 Plan to beexecuted without changes to the accompanying instructions, and the Insider cannot later execute a hedge transaction that modifies theeffect of the 10b5-1 Plan. Insiders should be aware that the termination or modification of a 10b5-1 Plan after trades have beenundertaken under such plan could negate the 10b5-1 affirmative defense afforded by such program for all such prior trades. As such, terminationor modification of a 10b-5 Plan should only be undertaken in consultation with your legal counsel. If the Insider has delegated decision-makingauthority to a third party, the Insider cannot subsequently influence the third party in any way and such third party must not possessmaterial non-public information at the time of any of the trades;Â (e) Besubject to a â€œcooling offâ€ period. Effective February 27, 2023, Rule 10b5-1 contains â€œcooling-off periodâ€for directors and officers that prohibit such insiders from trading in a 10b5-1 Plan until the later of (i) 90 days following the planâ€™sadoption or modification or (ii) two business days following the Companyâ€™s disclosure (via a report filed with the SEC) of itsfinancial results for the fiscal quarter in which the plan was adopted or modified; andÂ (f) ContainInsider certifications. Effective February 27, 2023, directors and officers are required to include a certification in their 10b5-1Plans to certify that at the time the plan is adopted or modified: (i) they are not aware of Material Nonpublic Information about theCompany or its securities and (ii) they are adopting the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the anti-fraudprovisions of the Exchange Act.Â Important:In addition, effective February 27, 2023: (i) Insiders are prohibited from having multiple overlapping 10b5-1 Plans or more than oneplan in any given year, (ii) a modification relating to amount, price and timing of trades under a 10b5-1 Plan is deemed a plan terminationwhich requires a new cooling off period, and (iii) whether a particular trade is undertaken pursuant to a 10b5-1 Plan will need to bedisclosed (by checkoff box) on the applicable Forms 4 or 5 of the Insider.Â Pre-ApprovalRequired: Prior to implementing a 10b5-1 Plan, all officers and directors must receive the approval for such plan from (and providethe details of the plan to) the Companyâ€™s Insider Trading Compliance Officer.Â 3.Pre-Clearanceof Trades.Â Evenduring a Trading Window, all Insiders, must comply with the Companyâ€™s â€œpre-clearanceâ€ process prior to trading in theCompanyâ€™s securities, implementing a pre-established plan for trading, or delegating decision-making authority over the Insiderâ€™strades. To do so, each Insider must contact the Companyâ€™s Insider Trading Compliance Officer prior to initiating any of these actions.The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from others who may bein possession of Material Nonpublic Information.Â INSIDER TRADING POLICY (U.S. ISSUER)A-7Â Â As amended and restated on August 27, 2024 Â 4.IndividualResponsibility.Â Everyperson subject to this Policy has the individual responsibility to comply with this Policy against insider trading, regardless of whetherthe Company has established a Trading Window applicable to that Insider or any other Insiders of the Company. Each individual, and notnecessarily the Company, is responsible for his or her own actions and will be individually responsible for the consequences of theiractions. Therefore, appropriate judgment, diligence and caution should be exercised in connection with any trade in the Companyâ€™ssecurities. An Insider may, from time to time, have to forego a proposed transaction in the Companyâ€™s securities even if he orshe planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he orshe may suffer an economic loss or forego anticipated profit by waiting.Â APPLICABILITYOF POLICY TO INSIDE INFORMATIONREGARDINGOTHER COMPANIESÂ ThisPolicy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Companyâ€™scustomers, vendors or suppliers (â€œbusiness partnersâ€), when that information is obtained in the course of employmentwith, or other services performed on behalf of the Company. Civil and criminal penalties, as well as termination of employment, may resultfrom trading on Material Nonpublic Information regarding the Companyâ€™s business partners. All Insiders should treat Material NonpublicInformation about the Companyâ€™s business partners with the same care as is required with respect to information relating directlyto the Company.Â PROHIBITIONAGAINST BUYING AND SELLINGCOMPANYCOMMON STOCK WITHIN A SIX-MONTH PERIODDirectors,Officers and 10% ShareholdersÂ Purchasesand sales (or sales and purchases) of Company common stock occurring within any six-month period in which a mathematical profit is realizedresult in illegal â€œshort-swing profits.â€ The prohibition against short-swing profits is found in Section 16 of the ExchangeAct. Section 16 was drafted as a rather arbitrary prohibition against profitable â€œinsider tradingâ€ in a companyâ€™s securitieswithin any six-month period regardless of the presence or absence of material nonpublic information that may affect the market priceof those securities. Each executive officer, director and 10% shareholder of the Company is subject to the prohibition against short-swingprofits under Section 16. Such persons are required to file Forms 3, 4 and 5 reports reporting his or her initial ownership of the Companyâ€™scommon stock and any subsequent changes in such ownership. The Sarbanes-Oxley Act of 2002 requires executive officers and directors whomust report transactions on Form 4 to do so by the end of the second business day following the transaction date, and amendments to Form4 adopted effective February 2023 require the reporting person to check on the form if the purchase or sale was undertaken pursuant toa 10b5-1 Plan. Profit realized, for the purposes of Section 16, is calculated generally to provide maximum recovery by the Company. Themeasure of damages is the profit computed from any purchase and sale or any sale and purchase within the short-swing (i.e., six-month)period, without regard to any setoffs for losses, any first-in or first-out rules, or the identity of the shares of common stock. Thisapproach sometimes has been called the â€œlowest price in, highest price outâ€ rule.Â Therules on recovery of short-swing profits are absolute and do not depend on whether a person has Material Nonpublic Information.In order to avoid trading activity that could inadvertently trigger a short-swing profit, it is the Companyâ€™s policy that no executiveofficer, director and 10% shareholder of the Company who has a 10b5-1 Plan in place may engage in voluntary purchases or sales of Companysecurities outside of and while such 10b5-1 Plan remains in place.Â INQUIRIESÂ Pleasedirect your questions as to any of the matters discussed in this Policy to the Companyâ€™s Insider Trading Compliance Officer.Â INSIDER TRADING POLICY (U.S. ISSUER)A-8Â Â As amended and restated on August 27, 2024 Â ExhibitBÂ ISPIRETECHNOLOGY INC.Â InsiderTrading Compliance Program - Pre-Clearance ChecklistÂ IndividualProposing to Trade:_____Â Numberof Shares covered by Proposed Trade:_____Â Date:_____Â â˜Trading Window. Confirm that the trade will be made during the Companyâ€™s â€œtrading window.â€Â â˜Section 16 Compliance. Confirm, if the individual is subject

to Section 16, that the proposed trade will not give rise to any potential liability under Section 16 as a result of matched past (or intended future) transactions. Also, ensure that a Form 4 has been or will be completed and will be timely filed.Â â˜Prohibited Trades. Confirm, if the individual is subject to Section 16, that the proposed transaction is not a â€œshort sale,â€ put, call or other prohibited or strongly discouraged transaction.Â â˜Rule 144 Compliance (as applicable). Confirm that:Â â˜Current public information requirement has been met;Â â˜Shares are not restricted or, if restricted, the one year holding period has been met;Â â˜Volume limitations are not exceeded (confirm that the individual is not part of an aggregated group);Â â˜The manner of sale requirements have been met; andÂ â˜The Notice of Form 144 Sale has been completed and filed.Â â˜Rule 10b-5 Concerns. Confirm that (i) the individual has been reminded that trading is prohibited when in possession of any material information regarding the Company that has not been adequately disclosed to the public, and (ii) the Insider Trading Compliance Officer has discussed with the individual any information known to the individual or the Insider Trading Compliance Officer which might be considered material, so that the individual has made an informed judgment as to the presence of inside information.Â â˜Rule 10b5-1 Matters. Confirm whether the individual has implemented, or proposes to implement, a pre-arranged trading plan under Rule 10b5-1. If so, obtain details of the plan.Â Â Â Â Â Signature of Insider Trading Compliance Officer Â INSIDER TRADING POLICY (U.S. ISSUER)Â Â Â Â Â Â Exhibit 21.1Â SubsidiariesÂ Subsidiary Â Place of Organization Â Ownership Aspire North America LLC Â California Â Wholly-owned by Registrant Ispire International Limited Â British Virgin Islands Â Wholly-owned by Registrant Aspire Science and Technology Limited Â Hong Kong Â Wholly-owned by Ispire International Limited Ispire Global Products LLC Â Delaware Â Wholly-owned by Registrant Ispire Malaysia Sdn Bdh Â Malaysia Â Wholly-owned by Aspire North America LLC Aspire AME Electronic Cigarettes Trading LLC Â United Arab Emirates Â Wholly-owned by Aspire North America LLC Â Exhibit 23.1Â IndependentRegistered Public Accounting Firmâ€™s ConsentÂ We consent to the incorporation by reference inthe Registration Statement of Ispire Technology Inc. on Form S-8 [File No. 333-273458] and Form S-3 [File No. 333-280856] of our reportdated September 26, 2024, with respect to our audit of the consolidated financial statements of Ispire Technology Inc. as of June 30,2024 and for the year ended June 30, 2024, which report is included in this Annual Report on Form 10-K of Ispire Technology Inc. for theyear ended June 30, 2024.Â Our report on the consolidated financial statementscontains an explanatory paragraph regarding adjustments described in Note 2 to the consolidated financial statements that were appliedto restate the fiscal 2023 financial statements to correct misstatements. We were not engaged to audit, review, or apply any proceduresto the fiscal 2023 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not expressan opinion or any other form of assurance on the fiscal 2023 financial statements taken as a whole.Â /s/ Marcum llpÂ Marcum llpNew York, NYSeptember 26, 2024Â Â Â Exhibit 23.2Â Â CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMÂ We consent to the inclusion by reference in the Registration Statementon Form S-1, File No. 333- 276804, Form S-3, File No. 333-280856, and Form S-8, File No, 333-273458 (the â€œRegistration Statementsâ€)of Ispire Technology Inc. of our report dated September 19, 2023 relating to the consolidated financial statements of Ispire TechnologyInc. as of June 30, 2023 and for the year then ended appearing in this annual report on Form 10-K. We also consent to the reference tous under the heading â€œExpertsâ€ in the Registration Statement.Â /s/ MSPCMSPCÂ Certified Public Accountants and Advisors,A Professional Corporation Â Â New York, New YorkSeptember 26, 2024Â Â Â Â Â Â Â Â Â Â Â www.mspc.cpa Â Â Â Â An independent firm associated with Â 340 North Avenue, Cranford, NJ 07016-2496 Â 908 272-7000 Â Â Moore Global Network Limited Â 546 5th Avenue, 6th Floor, New York, NY 10036-5000 Â 212 682-1234 Â Â Â Â Â Exhibit 31.1Â CERTIFICATION PURSUANT TO RULE 13a-14(a) OFTHESECURITIES EXCHANGE ACT OF 1934Â I, Michael Wang, certify that:Â 1. I have reviewed this Annual Report on Form 10-K of Ispire Technology Inc.; Â Â 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; Â Â 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; Â Â 4. The registrantâ€™s other certifying officer 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: Â Â (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; Â Â Â Â (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; Â Â Â Â (c) Evaluated the effectiveness of the registrantâ€™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 Â Â Â Â (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â 5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â Â (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and Â Â Â Â (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â September 26, 2024 Â /s/ Michael Wang Â Name:Â Michael Wang Â Title: Co-Chief Executive Officer Â Â (Principal Executive Officer) Â Â Â Exhibit 31.2Â CERTIFICATION PURSUANT TO RULE 13a-14(a) OFTHESECURITIES EXCHANGE ACT OF 1934Â I, James Patrick McCormick, certify that:Â 1. I have reviewed this Annual Report on Form 10-K of Ispire Technology Inc.; Â Â 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; Â Â 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; Â Â 4. The registrantâ€™s other certifying officer 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: Â Â (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; Â Â Â Â (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; Â Â Â Â (c) Evaluated the effectiveness of the registrantâ€™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 Â Â Â Â (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â 5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â Â (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and Â Â Â Â (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â September 26, 2024 Â /s/ James Patrick McCormick Â Name:Â James Patrick McCormick Â Title: Chief Financial Officer Â Â (Principal Financial Officer) Exhibit 32.1Â CERTIFICATION PURSUANT TO18 U.S.C. Â§1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Â In connection with the Annual Report of IspireTechnology Inc. on Form 10-K for the fiscal year ended June 30, 2024, as filed with the Securities and Exchange Commission on the datehereof (the â€œReportâ€), Michael Wang, as Co-Chief Executive Officer and principal executive officer and James Patrick McCormick,as Chief Financial Officer and principal financial officer of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adoptedpursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of the undersignedâ€™s knowledge and belief, that:Â 1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and Â Â 2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report. Â /s/ Michael Wang Â Michael Wang Â Co-Chief Executive Officer and Principal Executive Officer Â Â Â Dated: September 26, 2024 Â Â Â /s/ James Patrick McCormick Â James Patrick McCormick Â Chief Financial Officer and Principal Financial Officer Â Â Dated: September 26, 2024 Â Â This certification accompanies this Report pursuantto Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the SecuritiesExchange Act of 1934, as amended.Â Exhibit 97.1Â ISPIRE TECHNOLOGY INC.Â EXECUTIVE COMPENSATION CLAWBACK POLICYÂ Adopted as of November 28, 2023Â The Board of Directors (theâ€œBoardâ€) of Ispire Technology Inc. (the â€œCompanyâ€) has adopted the following executive compensationclawback policy (this â€œPolicyâ€). This Policy shall supplement any other clawback or compensation recovery policy orpolicies adopted by the Company or included in any agreement between the Company, or any subsidiary of the Company, and a person coveredby this Policy. If any such other policy or agreement provides that a greater amount of compensation shall be subject to clawback, suchother policy or agreement shall apply to the amount in excess of the amount subject to clawback under this Policy.Â This Policy shall be interpretedto comply with Securities and Exchange Commission (â€œSECâ€) Rule 10D-1 and Listing Rule 5608 (the â€œListing Ruleâ€)of The Nasdaq Stock Market, LLC (â€œNasdaqâ€), as may be amended or supplemented and interpreted from time to time byNasdaq. To the extent this Policy is in any manner deemed inconsistent with the Listing Rule, this Policy shall be treated as having beenamended to be compliant with the Listing Rule.Â 1.Â Definitions. Unless the context indicates otherwise the following definitions apply for purposes of this Policy:Â (a)Â Executive Officer. An executive officer is the Companyâ€™s chief executiveofficer and/or president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller),any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance),any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.Executive officers of the Companyâ€™s parent(s) or subsidiaries are deemed executive officers of the Company if they perform suchpolicy making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant.Identification of an executive officer for purposes of the Listing Rule would include at a minimum executive officers identified in theListing Rule.Â (b)Â Financial Reporting Measures. Financial reporting measures are measures that are determined and presented in accordancewith the accounting principles used in preparing the Companyâ€™s financial statements, and any measures that are derived wholly orin part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measureneed not be presented within the financial statements or included in a filing with the SEC and may be such financial measures as may bedetermined by the Board or the Compensation Committee thereof (the â€œCompensation Committeeâ€).Â (c)Â Incentive-Based Compensation. Incentive-based compensation is any compensation that is granted, earned or vestedbased wholly or in part upon the attainment of a financial reporting measure.Â (d)Â Received. Incentive-based compensation is deemed â€œreceivedâ€ in the Companyâ€™s fiscal period duringwhich the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant ofthe incentive-based compensation occurs after the end of that period.Â Â Â 2.Â Application of this Policy. This recovery of Incentive-Based Compensation from an Executive Officer as providedfor in this Policy shall apply only in the event that the Company is required to prepare an accounting restatement due to the materialnoncompliance of Company with any financial reporting requirement under the United States securities laws, including any required accountingrestatement to correct an error in previously issued financial statements that is material to the previously issued financial statements,or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.1Â 3.Â Recovery Period.Â (a)Â The Incentive-Based Compensation subject to recovery is the Incentive-Based Compensation Received during the three (3)

completedfiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in Section2 above, provided that the person served as an Executive Officer at any time during the performance period applicable to the Incentive-BasedCompensation in question. The date that the Company is required to prepare an accounting restatement shall be determined pursuant to theListing Rule.Â (b)Â Notwithstanding the foregoing, this Policy shall only apply if the Incentive-Based Compensation is Received (i) while the Companyhas a class of securities listed on Nasdaq and (ii) on or after October 2, 2023.Â (c)Â The provisions of the Listing Rule shall apply with respect to Incentive-Based Compensation received during a transition periodarising due to a change in the Companyâ€™s fiscal year.Â 4.Â Erroneously Awarded Compensation. The amount of Incentive-Based Compensation subject to recovery from the applicableExecutive Officers under this Policy (â€œErroneously Awarded Compensationâ€) shall be equal to the amount of Incentive-BasedCompensation Received that exceeds the amount of Incentive Based-Compensation that otherwise would have been Received had it been determinedbased on the restated amounts and shall be computed without regard to any taxes paid. For Incentive-Based Compensation based on stockprice or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directlyfrom the information in an accounting restatement: (a) the amount shall be based on a reasonable estimate by the Companyâ€™s ChiefFinancial Officer (or principal accounting officer, if the office of Chief Financial Officer is not then filled) of the effect of theaccounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, whichestimate shall be subject to the review and approval of the Compensation Committee; and (b) the Company must maintain reasonable documentationof the determination of that reasonable estimate and provide such documentation to Nasdaq if requested. Notwithstanding the foregoing,if the proposed Incentive-Based Compensation recovery would affect compensation paid to the Companyâ€™s Chief Financial Officer, thedetermination shall be made by the Compensation Committee.Â 5.Â Timing of Recovery. The Company shall recover any Erroneously Awarded Compensation reasonably promptly except to theextent that the conditions of paragraphs (a), (b), or (c) below apply. The Compensation Committee shall determine the repayment schedulefor each amount of Erroneously Awarded Compensation in a manner that complies with this â€œreasonably promptlyâ€ requirement.Such determination shall be consistent with any applicable legal guidance by the SEC, Nasdaq, judicial opinion, or otherwise. The determinationof â€œreasonably promptlyâ€ may vary from case to case and the Compensation Committee is authorized to adopt additional rulesor policies to further describe what repayment schedules satisfy this requirement.Â Â 1NOTE: questions as to â€œmaterialityâ€ will be madeby the Compensation Committee in coordination with the Audit Committee, and companies should review the charters for those committeesand consider updates authorizing them to oversee and make determinations under the companyâ€™s Clawback policy.Â 2 Â Â (a)Â Erroneously Awarded Compensation need not be recovered if the direct expense paid to a third party to assist in enforcing (or makingdeterminations in connection with the enforcement of) this Policy would exceed the amount to be recovered and the Compensation Committeehas made a determination that recovery would be impracticable. Before concluding that it would be impracticable to recover any amountof Erroneously Awarded Compensation based on expense of enforcement, the Company shall (i) make a reasonable attempt to recover such ErroneouslyAwarded Compensation, (ii) document such reasonable attempt or attempts to recover, and (iii) provide appropriate documentation to theCompensation Committee or Nasdaq, if requested.Â (b)Â Erroneously Awarded Compensation need not be recovered if recovery would violate home country law where that law was adopted priorto November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation basedon a violation of home country law, the Company shall obtain an opinion of home country counsel, in form and substance that would be reasonablyacceptable to Nasdaq, that recovery would result in such a violation and shall provide such opinion to Nasdaq, if requested.Â (c)Â Erroneously Awarded Compensation need not be recovered if recovery would likely cause an otherwise tax-qualified retirement plan,under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26U.S.C. 411(a) and the regulations thereunder (as such provision may be amended, modified or supplemented).Â 6.Â Compensation Committee Decisions. Decisions of the Compensation Committee with respect to this Policy shall be final,conclusive and binding on all Executive Officers subject to this Policy.Â 7.Â No Indemnification. Notwithstanding anything to the contrary in any other policy of the Company or any agreement betweenthe Company and an Executive Officer, no Executive Officer shall be indemnified by the Company against the loss arising from the recoveryof any Erroneously Awarded Compensation.Â 8.Â Agreement to Policy by Executive Officers2.The Company shall take reasonable steps to inform Executive Officers of this Policy and obtain their express agreement to this Policy,which steps may constitute the inclusion of this Policy as an attachment to any award that is accepted by an Executive Officer. ThisPolicy shall be deemed to apply to each employment or grant agreement between the Company or any of its subsidiaries and any ExecutiveOfficer subject to this Policy.Â # # #Â Â 3Â