

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number:

Helpport AI Limited

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

British Virgin Islands

(Jurisdiction of incorporation or organization)

**9 Temasek Boulevard #07-00, Suntec Tower Two,
Singapore 038989**

(Address of principal executive offices)

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At the address of the Company set forth above

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	HPAI	The Nasdaq Stock Market LLC
Warrants to purchase Ordinary Shares	HPAIW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of June 30, 2024, the issuer had 10,000 ordinary shares and 0 warrants issued and outstanding. After the closing of the Business Combination on August 2, 2024, and as of the date of this annual report, the issuer has 37,132,968 ordinary shares and 18,844,987 warrants issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D 1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP <input checked="" type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board <input type="checkbox"/>	Other <input type="checkbox"/>
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* If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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INTRODUCTION

In this annual report on Form 20-F, unless the context otherwise requires, references to:

- “AI” means artificial intelligence;
- “BPO” means business process outsourcing;
- “Business Combination Agreement” means the Business Combination Agreement, dated as of November 12, 2023, as amended by the First Amendment to the Business Combination Agreement, by and among Tristar, Helpport AI, First Merger Sub, Second Merger Sub, Helpport, Purchaser Representative, and Seller Representative (as defined below);
- “Business Combination” or “Transactions” means, collectively, the transactions contemplated by the Business Combination Agreement, including the First Merger and the Second Merger, which were consummated on August 2, 2024;
- “BVI” means British Virgin Islands;
- “BVI Companies Act” means the BVI Business Companies Act (as amended);
- “Closing” means the closing of the Transactions;
- “Contact center seats” or “Seats” means the number of workstations or positions available within a contact center where customer service representatives or agents interact with customers through various communication channels like phone calls, emails, live chat, or social media platforms, a metric which indicates the capacity or scale of a contact center in terms of the simultaneous interactions it can handle or the number of customer service representatives it can accommodate at any given time to address customer inquiries, provide support, or handle incoming communication channels;
- “First Amendment to the Business Combination Agreement” means the first amendment to the Business Combination Agreement, dated as of December 18, 2023, by and among Tristar, Helpport AI, First Merger Sub, Second Merger Sub, Helpport, Purchaser Representative and Seller Representative;
- “First Merger Sub” means Merger I Limited, a British Virgin Islands business company, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of Helpport AI prior to the consummation of the Business Combination;
- “Helpport AI” are to Helpport AI Limited, a British Virgin Islands business company;
- “Helpport” are to Helpport Limited, a British Virgin Islands business company, which is a wholly owned subsidiary of Helpport AI;
- “Helpport Singapore” are to Helpport Pte. Ltd., an exempt private company limited by shares incorporated in Singapore, which is a wholly owned subsidiary of Helpport Limited;
- “Helpport U.S.” are to Helpport AI Inc., a limited liability company incorporated in the state of Delaware, on September 15, 2023, and an indirectly wholly-owned subsidiary of our Company;
- “Ordinary Shares” or “Helpport AI Ordinary Shares” are to the ordinary shares of Helpport AI Limited, par value \$0.0001 per share;
- “Second Merger Sub” means Merger II Limited, a Cayman Islands exempted company and a wholly-owned subsidiary of Helpport AI prior to the consummation of the Business Combination;

- “Singapore dollars,” “SGD,” and “S\$” are to the legal currency of Singapore;
- “Tristar” or “Purchaser” means Tristar Acquisition I Corp., a Cayman Islands exempted company;
- “U.S. dollars,” “US\$,” “\$,” and “dollars” are to the legal currency of the United States;
- “Warrants” or “Helpport AI Warrants” means the 18,844,987 warrants of Helpport AI, each entitling the holder thereof to purchase one Ordinary Share at a purchase price of \$11.50 per whole share; and
- “we,” “us,” “our,” “our Company,” or the “Company” are to one or more of Helpport AI and its subsidiaries, as the case may be.

This annual report on Form 20-F includes our audited combined financial statements for the fiscal years ended June 30, 2024, 2023, and 2022. In this annual report, we refer to assets, obligations, commitments, and liabilities in our combined financial statements in U.S. dollars. Certain dollar references are based on the exchange rate of Singapore dollars to U.S. dollars, determined as of a specific date or for a specific period. Changes in the exchange rate will affect the amount of our obligations and the value of our assets in terms of U.S. dollars which may result in an increase or decrease in the amount of our obligations (expressed in dollars) and the value of our assets, including accounts receivable (expressed in dollars).

This annual report contains translations of certain Singapore dollars into U.S. dollars at specified rates. Unless otherwise stated, the following exchange rates are used in this annual report:

US\$ Exchange Rate	As of and for years ended June 30,		
	2024	2023	2022
At the end of the year – SGD	SGD1.3552 to \$1.00	SGD1.3523 to \$1.00	SGD1.3903 to \$1.00
Average rate for the year – SGD	SGD1.3482 to \$1.00	SGD 1.3642 to \$1.00	SGD1.3600 to \$1.00

Part I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risks Relating to Doing Business in the PRC

You may experience difficulties in effecting service of legal process, enforcing foreign judgments, or bringing actions in China against Helpport AI or its management that reside outside the United States based on foreign laws. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China.

As a company incorporated under the laws of the British Virgin Islands, we conduct our operations through our subsidiary in Singapore, but are reliant upon customers who are based in China. In addition, three out of Helpport AI's five directors and officers, namely Guanghai Li, Jun Ge, and Xinyue (Jasmine) Geffner, reside in the PRC. All or a substantial portion of the assets of Helpport AI's directors and officers are located outside the United States. As a result, it may be difficult for you to effect service of process upon those persons inside mainland China. It may be difficult for you to enforce judgments obtained in U.S. courts based on civil liability provisions of the U.S. federal securities laws against Helpport AI and its officers and directors who do not currently reside in the U.S. or have substantial assets in the U.S. In addition, there is uncertainty as to whether the courts of the British Virgin Islands or the PRC would recognize or enforce judgments of U.S. courts against Helpport AI or such persons predicated upon the civil liability provisions of the securities laws of the U.S. or any state.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against Helpport AI or its directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security, or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States.

It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the authorities in China may establish a regulatory cooperation mechanism with counterparts of another country or region to monitor and oversee cross border securities activities, such regulatory cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of a practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law ("Article 177"), which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigations or evidence collection activities within the territory of the PRC. Article 177 further provides that Chinese entities and individuals are not allowed to provide documents or materials related to securities business activities to foreign agencies without prior consent from the securities regulatory authority of the State Council and the competent departments of the State Council. While detailed interpretation of or implementing rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to directly conduct investigations or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

Recent greater oversight by the CAC over data security could adversely impact our business.

On December 28, 2021, 13 governmental departments of the PRC, including the Cybersecurity Administration of China, or the CAC, jointly promulgated the Cybersecurity Review Measures, which became effective on February 15, 2022. The Cybersecurity Review Measures provide that net platform operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the Cybersecurity Review Office of the PRC. On November 14, 2021, the CAC published the Draft Regulations on the Network Data Security Administration (Draft for Comments), which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the relevant Cyberspace Administration of the PRC.

As part of our global expansion strategy, we have engaged customers located in countries other than the PRC, which began generating revenue in the fiscal year 2024. However, for the fiscal year ended June 30, 2024, substantially all of our revenue has been generated from customers located in the PRC, even though we have no operating entity in the PRC. Our products do not collect personal data from contact center activities, nor do we store any data from such activities. Therefore, as of the date of this annual report, neither Helpport AI nor any subsidiaries thereof have received any notice from any authorities requiring Helpport AI or any of its subsidiaries to undergo cybersecurity review or network data security review. However, since the use of our AI Assist software involves the collection of data and information contained in the contact center operations of our customers in the PRC, we may be subject to certain laws and regulations in China in the future. If any such new laws, regulations, rules, or implementation and interpretation come into effect, we expect to take all reasonable measures and actions to comply and to minimize the adverse effect of such laws on it. We cannot guarantee, however, that we will not be subject to cybersecurity review and network data security review in the future. During any such review, Helpport may be required to suspend its operations or experience other disruptions to its operations. Cybersecurity review and network data security review could also result in negative publicity with respect to Helpport AI, and diversion of its managerial and financial resources, which could materially and adversely affect its business, financial conditions, and results of operations.

Changes in China's economic, political, or social conditions or government policies could have a material adverse effect on our business and operations.

Although we have no operating entity in the PRC, so far substantially all of our customers are located in the PRC. Accordingly, our business, financial condition, results of operations, and prospects may be influenced to a significant degree by political, economic, and social conditions in China generally. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources.

Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, including the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in China, in the policies of the Chinese government, or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, reduce demand for their products, and weaken their competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustments, to control the pace of economic growth. These measures may cause decreased economic activities in China, which may adversely affect our business and operating results. These negative events and circumstances include, but may not be limited to, the following:

- an economic downturn in China;
- political instability that could adversely affect our ability to deliver our products to consumers in a timely fashion;
- changes in laws and regulations, in particular those with little advance notice;
- tariffs and other trade barriers which could make it more expensive for us to deliver our products to consumers; and
- new administrative and compliance requirements resulting in an increase in transactional costs with our suppliers and customers.

Uncertainties in the interpretation and enforcement of PRC laws and regulations and changes in policies, rules, and regulations in China, which may be quick with little advance notice, could limit the legal protection available to you and us.

The PRC legal system is based on written statutes. Unlike common law systems, it is a system in which legal cases have limited value as precedents. In the late 1970s, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The legislation over the past five decades has significantly increased the protection afforded to various forms of foreign or private-sector investment in China. Since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, however, the interpretations of many laws, regulations, and rules are not always uniform and enforcement of these laws, regulations, and rules involves uncertainties.

Although we have no operating entity in the PRC, currently substantially all of the Company's customers are located in China. Therefore, from time to time, we and our subsidiaries may have to resort to administrative and court proceedings in China to enforce their legal rights. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, however, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we and our subsidiaries enjoy in the PRC legal system than in more developed legal systems. Furthermore, the PRC legal system is based in part on government policies, internal rules, and regulations (some of which are not published in a timely manner or at all) that may have retroactive effect and may change quickly with little advance notice. As a result, we and our subsidiaries may not be aware of their violation of these policies and rules until sometime after the violation. Such uncertainties, including uncertainties over the scope and effect of their contractual, property (including intellectual property), and procedural rights, and any failure to respond to changes in the regulatory environment in China could materially and adversely affect our business and impede our ability to continue operations.

Fluctuations in exchange rates could have a material and adverse effect on our results of operations and the value of your investment.

During the fiscal years ended June 30, 2024, 2023, and 2022, our sales to the China market accounted for substantially all of our revenue. Our sales to customers located in the PRC are denominated in U.S. dollar, with the actual settlement amount converted to an amount denominated in Renminbi (“RMB”) at the time of payment. Our Singapore operating entity’s functional currency is Singapore dollar. As a result, fluctuations in the exchange rate among the U.S. dollar, Singapore dollar and RMB will affect the relative purchasing power, in Singapore dollar or RMB terms, of our U.S. dollar assets. Gains and losses from the re-measurement of assets and liabilities receivable or payable in Singapore dollar or RMB are included in our combined statements of operations. The re-measurement has caused the U.S. dollar value of our results of operations to vary with exchange rate fluctuations, and the U.S. dollar value of our results of operations will continue to vary with exchange rate fluctuations.

A fluctuation in the value of Singapore dollar or RMB relative to the U.S. dollar could reduce our profits from operations and the translated value of our net assets when reported in U.S. dollars in our financial statements. This change in value could negatively impact our business, financial condition, or results of operations as reported in U.S. dollars. In the event that we decide to convert our Singapore dollar or RMB into U.S. dollars to make payments for dividends on our Ordinary Shares or for other business purposes, appreciation of the U.S. dollar against the Singapore dollar or RMB will harm the U.S. dollar amount available to us. In addition, fluctuations in currencies relative to the periods in which the earnings are generated may make it more difficult to perform period-to-period comparisons of our reported results of operations.

It is difficult to predict how market forces or the Singapore, PRC or U.S. government policy may impact the exchange rate among the U.S. dollar, Singapore dollar and RMB in the future. Any significant appreciation or depreciation of the Singapore dollar or RMB may materially and adversely affect our revenues, earnings and financial position, and the value of, and any dividends payable on, our Ordinary Shares in U.S. dollars. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. If the exchange rate between the U.S. dollar, Singapore dollar and RMB fluctuates in an unanticipated manner, our business, financial condition, and results of operations could be materially adversely affected.

Each of our customers and suppliers has entered into an Authorization for Payment Agreement with our Singapore operating entity and a third-party agent. Our financial condition and liquidity position may be subject to credit risks of the third-party agent.

Since we have not yet established relevant entities or subsidiaries in the PRC, and so far substantially all our customers and suppliers are located in the PRC, each of our customers and suppliers has entered into an Authorization for Payment Agreement (collectively, the “Agreements”) with our Singapore operating entity, Helpport Pte Ltd (“Helpport Singapore”), and a third party agent, Xinsheng Technology (Tianjin) Co., Ltd. (“Xinsheng”), through whom we make payments to our suppliers and receive payments from our customers. The payment amount in each of the Agreements is denoted in U.S. dollars. For details, see “ITEM 4. Information of the Company — B. Business Overview — Major Supplier” and “ITEM 4. Information of the Company — B. Business Overview — Customers, Sales, and Marketing.” As of the date of this annual report, Xinsheng has fulfilled its obligations to transfer payment guaranteed in each of the Agreements. However, there is no assurance that, in the future, we will be able to successfully enforce Xinsheng’s guarantee, or any other such payment agents’ guarantee. These third-party agents are subject to their own unique operational and financial risks, which are beyond our control. In the event that such agents fail to function properly or breach or terminate their cooperation with us, we may be unable to recover payment from our customers or transfer payment to our suppliers in a timely manner, or at all. This could disrupt our cash flow and lead to a breakdown of our contractual relationship with customers and suppliers. If we are unable to address these issues in a timely and cost-effective manner, our business, financial condition, and results of operations may be adversely affected.

If the PRC government imposes further restrictions and limitations on our PRC customers' ability to transfer or distribute cash overseas., our business, financial condition, and results of operations could be materially adversely affected.

The PRC government has imposed controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of China. For instance, the Circular on Promoting the Reform of Foreign Exchange Management and Improving Authenticity and Compliance Review, or "SAFE Circular 3," issued on January 26, 2017, provides that banks shall, when dealing with dividend remittance transactions from a domestic enterprise to its offshore shareholders of more than \$50,000, review the relevant board resolutions, original tax filing form, and audited financial statements of such domestic enterprise based on the principle of genuine transaction. There is no guarantee that the PRC government will not further intervene or impose other restrictions on our PRC customers' ability to transfer or distribute cash outside the PRC. In the event that the foreign exchange control system prevents our PRC customers from remitting their payments to Singapore, we may not be able to receive a substantial portion of our revenue. As a result, our business, financial condition, and results of operations may be adversely affected.

Risks Related to Our Business

Our failure to anticipate or successfully implement new technologies could render our contact-center solution services less competitive and reduce our revenue and market share.

We provide data-driven AI technologies to our customers endeavoring to maximize the revenue-generation and customer-retention potential capacities of their contact centers. See "ITEM 4. Information of the Company — B. Business Overview — Competitive Strengths". As of the date of this annual report, we have filed seven patent applications in Singapore. These applications are currently awaiting approval from the authorities and focus on technologies enhancing the utility of contact centers. We have also designed and developed effective systems of Gateways to integrate our AI Assist software into contact centers. Nonetheless, the AI Contact Integrated Solutions Industry is characterized by rapid technological advancement, constant improvement of AI products' learning capabilities and resultant heightening of customers' expectations, disruption by innovative entrants, and evolving business models and industry standards. This requires us to anticipate well in advance, which technologies we must implement and take advantage of to make our AI products and services competitive in the market. As such, we need to continue to invest significant financial resources in research and development to keep pace with technological advances in order to make our technologies competitive in the market, especially those relating to the intelligence and analytic capability of our core AI product. However, development activities are inherently uncertain, and our expenditures on research and development may not generate commensurate benefits. Given the fast pace with which AI technology has been and will continue to be developed, we may not be able to timely upgrade our data analytics and AI-based technologies, or the algorithm or engines required thereby in an efficient and cost-effective manner, or at all. New technologies in our industry could render the technologies and services that we are developing or expect to develop in the future obsolete or uncompetitive, thereby potentially resulting in a decline in our revenues and market share.

Our reliance on developer partners for AI product and system development is significant. If these third parties, or their critical staff members, are unable or unwilling to continue their cooperation with us, it could have a detrimental effect on our business.

The business model we have implemented depends upon our collaboration with our developer partners. We currently rely on one key developer partner, Tianjin Youfei Shuke Technology Group ("Youfei Shuke"), to develop AI-driven products applied to our contact center solutions and our BPO platform. Our partnership typically involves co-modeling and co-developing efforts based on our designs of the AI product and its expected application, and Youfei Shuke's provision of basic AI infrastructure. For details, see "ITEM 4. Information of the Company — B. Business Overview — Major Supplier". While we retain a significant level of control over the core technology involved and the development process, the heavy involvement of our developer partner and the technical staff Youfei Shuke provides means that our engagement with them may expose us to risks beyond our control. For instance, miscommunication between our technical team and that of Youfei Shuke could result in the developed software deviating from our original design, leading to functional discrepancies or unforeseen issues arising only in the later stages of a development process, or only during real-world application scenarios. In such circumstances, the resolution of these potential issues could cost us in extra expenses, resources and time. This could also jeopardize our research and development efforts, or could potentially harm the reputation of our brand, which may negatively impact our revenue and results of operations.

We own the end product resulting from collaborative development efforts with Youfei Shuke, and all service agreements between Helpport Singapore and Youfei Shuke include mutual confidentiality obligations. However, we cannot guarantee that Youfei Shuke will not breach these confidentiality obligations during the term of the agreements or after their expiration. If Youfei Shuke, in violation of their confidentiality obligations, appropriates our technology or the end product of co-development efforts for its own use or for the benefit of our competitors, we may lose our competitive edge in the industry and market share, which may lead to a reduction in our revenue and materially impact our business operations.

We engaged Youfei Shuke in three three-year service agreements in 2022. In 2024, we entered into seven new one-year agreements with Youfei Shuke relating to general system developments, and, additionally, 13 individual one-year agreements were entered into for AI model training services, each tailored to a particular industry scenario for which a model will be applied. However, there is no assurance that we will continue to maintain our cooperation with Youfei Shuke after the term of the current agreements expire. Similar uncertainties may apply to our potential engagement with other developer partners in the future. However, as of the date of this annual report, we can provide no assurance that we will successfully enter into such engagements. Any such third-party developer partners will be subject to their own unique operational and financial risks, which will be beyond our control. If any such third-party developer partners fail to function properly or breach or terminate their cooperation with us, we must secure substitute developer partners to maintain our business. If we are unable to address these issues in a timely and cost-effective manner, our business, financial condition, and results of operations may be adversely affected.

We are in the highly competitive AI Contact Integrated Solutions Industry, and we may not be able to compete successfully against existing or new competitors, which could reduce our market share and adversely affect our competitive position and financial performance.

The industry of contact-center AI technology worldwide is competitive and rapidly evolving, with new companies increasingly joining the competition in recent years. AI products and service models in the industry are constantly evolving to adapt new technologies, increase cost efficiency, and meet customers' rising expectation for more intelligent products. We compete for bringing about profitability increase, managerial efficiency enhancement, and agent mistake reduction to customers' contact centers, which is often determined by factors such as AI efficiency, system integration abilities and industry experience. As of the date of this annual report, we believe that we are well-positioned to effectively compete in the AI contact-center solutions industry primarily due to (i) our AI technology; (ii) our professional knowledge base; (iii) our industry experience and client base; and (iv) our business model and product offerings. See "ITEM 4. Information of the Company — B. Business Overview — Competition." Nonetheless, as advancement in AI technology is often accompanied by revolutionary effects on its application, sudden and intensive competition can take place unexpectedly in the future. The increased competition may lead to increased costs for customer acquisition and retention, which may result in reduced margins and a loss of market share for us. We compete with other competitors on the following bases:

- the effectiveness and quality of our AI solutions;
- vertical industry knowledge and domain expertise;
- operational capabilities;
- business model;
- brand recognition;
- quality of services both in the initial system installment phase and the subsequent operation maintenance phase;
- effectiveness of sales and marketing efforts; and
- hiring and retention of talented staff.

Our competitors may operate with different business models, have different service structures, and may be more successful or more adaptable to new regulatory, technological, and other developments. They may in the future achieve greater market acceptance and recognition and gain a greater market share. It is also possible that potential new competitors may emerge and acquire a significant market share. If existing or potential new competitors develop or offer services that provide significant performance, price, creative optimization, or other advantages over those offered by us, our business, results of operations, and financial condition could be negatively affected. Our existing and potential competitors may enjoy competitive advantages over us, such as greater brand recognition, larger customer base, and better value-added services. We may lose customers if we fail to compete successfully, which could adversely affect our financial performance and business prospects. We cannot guarantee that our strategies will remain competitive or successful in the future. Increasing competition may result in pricing pressure and loss of our market share, either of which could have a material adverse effect on our financial condition and results of operations.

The use of open-source software in our products may compromise our ability to protect the confidentiality of our proprietary information, potentially harming our business and competitive position.

The software we developed for our technology includes the use of open-source software that is subject to the terms and conditions of the applicable open-source software licenses that grant us permission to use such software. The owner of any such proprietary information or technology also might not enforce or otherwise protect its rights in the proprietary information or technology with the same vigilance that we would, which would allow competitors to use such proprietary information and technology without having to adhere to a license agreement with the owner.

In addition, some open-source licenses require that source code subject to the license be made available to the public and that any modifications to or derivative works of open-source software continue to be licensed under open-source licenses. These open-source licenses typically mandate that proprietary software, when combined in specific ways with open-source software, become subject to the open-source license. If we combine our proprietary solutions in such ways with certain open-source software, we could be required to release the source code of our proprietary solutions.

We take steps to ensure that our proprietary solutions are not combined with, and do not incorporate, open-source software in ways that would require our proprietary solutions to be subject to many of the restrictions in an open-source license. However, the manner in which these licenses may be interpreted and enforced is subject to some uncertainty. Additionally, we rely on software programmers, including the technical staffs of Youfei Shuke, to design our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open-source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open-source software into our proprietary solutions and technologies or that they will not do so in the future. In the event that portions of our proprietary technology are determined to be subject to an open-source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our services and technologies and materially and adversely affect our business, results of operations and prospects.

Our inability to use software licensed from third parties, or our use of open-source software under license terms that interfere with our proprietary rights, could disrupt our business.

Our products, including our technology and methods used, include the use of open-source software that is subject to the terms and conditions of the applicable open-source software licenses that grant us permission to use such software. Although we monitor our use of open-source software, the terms of many open-source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our technology to our customers. Moreover, we cannot ensure that we have not incorporated additional open-source software in our products in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. In the future, we could be required to seek licenses from third parties in order to continue offering our solutions, which licenses may not be available on terms that are acceptable to us, or at all. Claims related to our use of open-source software could also result in litigation, require us to purchase costly licenses or require us to devote additional research and development resources to change the software underlying our technology, any of which would have a negative effect on our business, financial condition and operating results and may not be possible in a timely manner. We and our customers may also be subject to suits by parties claiming infringement due to the reliance by our products on certain open-source software, and such litigation could be costly for us to defend or subject us to injunctions enjoining us from the sale of our products that contain open-source software.

Alternatively, we may need to re-engineer our products or discontinue using portions of the functionality provided by our products. In addition, the terms of open-source software licenses may require us to provide software that we develop using such software to others on unfavorable terms, such as by precluding us from charging license fees, requiring us to disclose our source code, requiring us to license certain of our own source code under the terms of the applicable open-source license or requiring us to provide notice on our products using such code. Any such restriction on the use of our own software, or our inability to use open-source or third-party software, could result in disruptions to our business or operations, or delays in our development of future products or enhancements of our existing products, including the AI Assist software and the Helphub Crowdsourcing Platform, which could impair our business.

Our business may rely on a primary supplier or a few customers that each account for more than 10% of our total purchases. Interruptions in operations in such major clients or supplier may have an adverse effect on our business, financial condition, and results of operations.

We rely on a few customers that each account for more than 10% of our total sales, who are all contact-center BPO companies for whom we provide our AI Assist product. For the fiscal year ended June 30, 2024, we had two significant customers, namely Beijing Baojiang Science and Technology Co., Ltd. (“Baojiang”) and Shenyang Pengbosheng Network Technology Co., Ltd. (“Pengbosheng”), which accounted for 26.9% and 37.5% of our total sales, respectively. For the fiscal year ended June 30, 2023, we had two significant customers, Baojiang and Pengbosheng, which accounted for 28.4% and 46.3% of our total sales, respectively. For the fiscal year ended June 30, 2022, Pengbosheng accounted for 51.4% of our total sales, and Baojiang accounted for 34% of our total sales. No other customers accounted for more than 10% of our total sales during the fiscal years ended June 30, 2024, 2023 and 2022.

As an example of a typical transaction, in accordance with a System Information Technology Service Agreement dated February 1, 2022 between Baojiang and Helport Singapore, our Singapore operating entity, Helport Singapore is required to provide to Baojiang system functional modules for contact centers, as well as custom development and efficiency management services that accompany the modules. For details, see “ITEM 4. Information of the Company — B. Business Overview — The Business Model”. The final and billable service fee will be invoiced to Baojiang every month, and the invoice amount shall be confirmed by Baojiang within three business days. The agreement includes a six-month trial period. If Baojiang decides to continue engaging Helport Singapore’s service after the trial period ends, the fees generated during the trial will become payable.

We also rely on Youfei Shuke as our provider of AI infrastructure and developer partner, who has been our primary technology supplier for the fiscal years ended June 30, 2024, 2023, and 2022. Our partnership typically involves co-modeling and co-developing efforts based on our designs of the AI product and its expected application, and Youfei Shuke’s provision of AI infrastructure. In the fiscal years ended June 30, 2024, there were 23 service agreements between Youfei Shuke and Helport Singapore, all of which relate to the development of AI-driven products designed to enhance our existing products and systems. Of these, three agreements were established in the fiscal years 2023 and 2022, seven new agreements relating to general system developments were made in fiscal year 2024, and, additionally, 13 individual agreements were made in fiscal year 2024 for AI model training services, each tailored to a particular industry scenario for which a model will be applied.

Since Youfei Shuke is our primary supplier, our engagement with it may expose us to risks beyond our control. There is the risk that Youfei Shuke may breach or terminate its contracts with us or experience significant disruptions to its operations, causing our contractual relationship to end with little or no prior notice. Since we retain significant control over the development process and the core technology involved, disruptions to our business operations and development efforts in such circumstances would be limited to some extent. However, the heavy involvement of Youfei Shuke in our R&D projects as our developer partner, including the technical staff they provide, means that in the event Youfei Shuke disengages from us, we would need to find other technology suppliers as a substitute. If we cannot immediately engage alternative suppliers capable of providing and substituting all of Youfei Shuke's functions after its potential disengagement, the process of our product development efforts could be delayed, disrupted, or even discontinued. This could render us less competitive and potentially reduce our market share and revenue. As a result, we are actively communicating with other capable suppliers with a view to diversifying our supply source.

In view of the above, there is no guarantee that we will not have a concentration of customers or suppliers in the future. Such customers and third-party suppliers are independent entities with their own operational and financial risks that are beyond our control. If any of these customers or suppliers breach or terminate their contracts with us, or experience significant disruptions to their operations, we will be required to find and enter into contracts with one or more customers or suppliers as replacement. It could be costly and time-consuming to find alternative customers and suppliers, and these customers or suppliers may not be available to us at reasonable terms or at all. As a result, this could harm our business and financial results and result in lost or deferred revenue.

We rely on third-party cloud computing platforms to develop software and store data. If we fail to maintain our relationships with these platforms, or if the service fees charged by these platforms change to our detriment, our business may be adversely affected.

We develop software and store data on third-party cloud computing platforms, such as AWS, Google Cloud Platform and Microsoft Azure. We use the infrastructure-as-a-service ("IaaS") and platform-as-a-service ("PaaS") they provide, including cloud server and cloud cybersecurity measures. IaaS offers on-demand access to cloud-hosted physical and virtual servers, storage and networking, which is the backend IT infrastructure for running applications and workloads in the cloud. PaaS offers on-demand access to a complete, ready-to-use, cloud-hosted platform for developing, running, maintaining and managing applications.

We are subject to these third-party platforms' standard terms and conditions for application developers. Our business would be harmed if:

- the platform providers discontinue or limit our access to their platforms;
- governments or private parties, such as internet providers, impose bandwidth restrictions or increase charges or restrict or prohibit access to those platforms;
- the platforms increase the fees they charge us, or may bill us more frequently for fees accrued if they reasonably suspect that our account registered with the platform is fraudulent or at risk of non-payment;
- the platforms modify their algorithms, communication channels available to developers, respective terms of service, or other policies;
- the platforms adopt changes or updates to their technology that impede integration with other software systems or otherwise require us to modify our technology for the continuing use of the platforms;
- the platforms impose restrictions on data storage;
- the platforms change how the personal information of end-users of the developed content is made available to developers; or
- we are unable to comply with the platform providers' terms of service.

If any of the above happen, we could be adversely impacted. Furthermore, any changes in the fee-charging terms stipulated by these platforms may materially impact our revenue and profitability, and cash flow. These platforms may also experience security breaches or other issues with their functionalities. In addition, disputes with the platforms, such as disputes relating to intellectual property rights, distribution fee arrangements, and billing issues, may also arise from time to time and we cannot assure you that we will be able to resolve such disputes in a timely manner or at all. If our collaboration with a third-party platform terminates for any reason, we may not be able to find a replacement in a timely manner or at all, and the progress of our developing projects may be adversely affected. This may disrupt our arrangements with developer partners, and may delay the launching of new products, which will have a material adverse effect on our business, financial condition, and results of operations.

Our business generates and processes a large amount of data, and it is required to comply with laws and regulations in multiple jurisdictions relating to data privacy and security. The improper use or disclosure of data could have a material and adverse effect on our business and prospects.

As a product for assisting contact-center agents, AI Assist only collects data from the contact center operating agents but does not collect any data from consumers who engage with the agents. Typically, the product collects data on agents' operational activities, such as the actions they take and the length and frequency of call, and agents' basic information, such as their name and contacts. These are common data collected for the type of business we are engaged in. Because AI Assist is installed on our customers' own cloud database, the data collected by our product is stored on our customers' cloud database. Our access to customers' systems is limited, and we have no access to any of their operational data and confidential information. As a result, we do not store any customer or agent data. Data of contact center conversations is transmitted directly to providers of Automatic Speech Recognition technology such as AWS. Our technical staff in charge of assisting customers to build our AI technology into their system only operate on the premises of the customers and on their computer systems. For details, see "ITEM 4. Information of the Company — B. Business Overview — Data Privacy and Security".

On December 28, 2021, 13 governmental departments of the PRC, including the Cybersecurity Administration of China, or the CAC, jointly promulgated the Cybersecurity Review Measures, which became effective on February 15, 2022. The Cybersecurity Review Measures provide that net platform operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the Cybersecurity Review Office of the PRC. On November 14, 2021, the CAC published the Draft Regulations on the Network Data Security Administration (Draft for Comments), which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the relevant Cyberspace Administration of the PRC.

Although we have no operating entity in the PRC, currently substantially all of our revenue is generated from customers located in the PRC. Our products do not collect personal data from contact center activities, nor do we store any data from such activities. As of the date of this annual report, neither Helpport AI nor has any subsidiaries thereof received any notice from any authorities requiring Helpport AI or any of its subsidiaries to undergo any cybersecurity review or network data security review. However, since the use of our AI Assist software involves the collection of data and information contained in contact center operations of our customers in the PRC, we may be subject us to certain laws and regulations in China in the future. If any such new laws, regulations, rules, or implementation and interpretations come into effect that may impact Helpport AI or any of its subsidiaries, we expect to take all reasonable measures and actions to comply and to minimize the adverse effect of such laws. We cannot guarantee, however, that such entities will not be subject to cybersecurity review and network data security review in the future. During such reviews, Helpport Singapore may be required to suspend its operations or experience other disruptions to its operations. Cybersecurity review and network data security review could also result in negative publicity with respect to Helpport AI and diversion of its managerial and financial resources, which could materially and adversely affect its business, financial conditions, and results of operations.

As a result of our plans for global expansion of our operations, we may be subject to a variety of laws and regulations in various jurisdictions where we operate, as well as contractual obligations, regarding data privacy, protection, and security. Some of these laws and regulations require obtaining data subjects' consent to the collection and use of their data, honoring data subjects' requests to delete their data or limit the processing of their data, providing notifications in the event of a data breach, and setting up the proper legal mechanisms for cross-border data transfers. Some downstream customers may refuse to provide consent to have the data of their contact-center agents collected or may restrict the use of such data. In many cases, these laws and regulations apply not only to the collection and processing of agent data from third-party downstream customers with whom we may not have any contractual relationship, but also to the sharing or transfer of information between or among us, our subsidiaries, and other third parties with which we have commercial relationships, such as our business partners and contact-center BPO customers. The regulatory framework for data privacy, protection, and security worldwide is continuously evolving and developing and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future.

The legislative and regulatory landscapes for data privacy and security continue to evolve in jurisdictions worldwide, with an increasing focus on privacy and data protection issues with the potential to affect our business. In the United States, such privacy and data security laws and regulations include federal laws and regulations such as the federal Controlling the Assault of Non-Solicited Pornography and Marketing Act (“CANPAM Act”), the Telephone Consumer Protection Act, the Do-Not-Call Implementation Act, and rules and regulations promulgated under the authority of the Federal Trade Commission and state laws like the California Consumer Privacy Act (“CCPA”) and the varying data breach notification laws that have been enacted in all 50 U.S. states and the District of Columbia. Further, there currently are a number of additional proposals related to data privacy or security pending before federal, state, and foreign legislative and regulatory bodies, including in a number of U.S. states considering consumer protection laws similar to the CCPA. For example, in March 2021, Virginia enacted the Virginia Consumer Data Protection Act, and in June 2021, Colorado passed the Colorado Privacy Act, both of which are comprehensive privacy statutes that share similarities with the CCPA and CPRA and became effective on January 1, 2023 and July 1, 2023, respectively. Such legislation may add complexity, variation in requirements, restrictions, and potential legal risk, require additional investment in resources to compliance programs, may also impact strategies and availability of previously useful data, and could result in increased compliance costs and/or changes in business practices and policies.

Efforts to comply with these and other data privacy and security restrictions that may be enacted could require us to modify our data processing practices and policies and increase the cost of our operations. Failure to comply with such restrictions could subject us to criminal and civil sanctions and other penalties. In part due to the uncertainty of the legal climate, complying with regulations, and any applicable rules or guidance from regulatory authorities or self-regulatory organizations relating to privacy, data protection, information security, and consumer protection, may result in substantial costs and may necessitate changes to our business practices, which may compromise our growth strategy, adversely affect our ability to attract or retain customers, and otherwise adversely affect our business, reputation, legal exposure, financial condition and results of operations.

Any failure or perceived failure by us to comply with our standard privacy policies, our privacy-related obligations to customers or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims (including class actions), or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our customers to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to us may limit the adoption and use of, and reduce the overall demand for, our products. Additionally, if third parties we work with, such as our service providers or product developer partners, violate applicable laws, regulations, or agreements, such violations may put our users’ and/or employees’ data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims (including class action claims) or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our customers to lose trust in us and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry, or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

In addition, in some cases, we are dependent upon our cloud computing platform providers, such as AWS, Google Cloud Platform and Microsoft Azure to solicit, collect, and provide us with information regarding our products that is necessary for compliance with these various types of regulations. Our business, including our ability to operate and expand internationally, could be adversely affected if laws or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that requires changes to these practices, the design of our products, features or our privacy policy. These platform providers may dictate rules, conduct, or technical features that do not properly comply with federal, state, local, and foreign laws, regulations, and regulatory codes and guidelines governing data privacy, data protection, and security, including with respect to the collection, storage, use, processing, transmission, sharing, and protection of personal information and other consumer data. In addition, these platforms may dictate rules, conduct, or technical features relating to the collection, storage, use, transmission, sharing, and protection of personal information and other customer data, which may result in substantial costs and may necessitate changes to our business practices, which in turn may compromise our growth strategy, adversely affect our ability to attract, monetize or retain customers, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations. Any failure or perceived failure by us to comply with these platform-dictated rules, conduct, or technical features may result in platform-led investigations or enforcement actions, litigation, or public statements against us, which in turn could result in significant liability or temporary or permanent suspension of our business activities with these platforms, cause our customers to lose trust in us, and otherwise compromise our growth strategy, adversely affect our ability to attract, monetize or retain customers, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations.

Customers we engaged are subject to our privacy policy and terms of service. If we fail to comply with privacy policy or terms of service in service agreements, or if we fail to comply with existing privacy-related or data protection laws and regulations, it could result in complaints by data subjects or proceedings or litigation against us by governmental authorities or others, which could result in fines or judgments against us, damage our reputation, impact our financial condition, and harm our business. If regulators, the media, or consumers raise any concerns about our privacy and data protection or consumer protection practices, even if unfounded, this could also result in fines or judgments against us, damage our reputation, and negatively impact our financial condition and damage our business.

The proper functioning of our technology systems and platforms is essential to our business. Any disruption to our information technology systems could materially affect our ability to maintain the satisfactory performance of our AI data analytic systems.

The proper functioning of our technology and analytics systems and platforms, such as the AI Assist software, the Helphub Crowdsourcing Platform, and the Gateways that allow our data to seamlessly flow to our customers' systems, is essential to improve the efficiency of our administrative processes and product publishing services. See "ITEM 4. Information of the Company — B. Business Overview — The Business Model." The satisfactory performance, reliability, and availability of our information technology systems are critical to our ability to maintain efficient and well-functioning contact centers for our customers and our own BPO platform, as these factors affect the ability of our software and platform to analyze user data in order to better understand both contact center interactions and platform user needs. Our technology or infrastructure, however, may not function properly at all times. Any system interruptions caused by computer viruses, hacking, or other attempts to harm the systems could result in the unavailability or a slowdown of our system or platforms and compromise the quality of the AI assistance services provided thereon. Our servers may also be vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions, which could lead to system interruptions, software slowdown or unavailability, or loss of data. Any of such occurrences could cause severe disruption to the operational functioning of our software products. As such, our reputation may be materially and adversely affected, our market share could decline, and we could be subject to liability claims.

If we sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could be subject to increased costs, liabilities, reputational harm, or other negative consequences.

Our information technology systems and platforms may be subject to cyber-attacks, viruses, malicious software, break-ins, theft, computer hacking, phishing, employee error or malfeasance, or other security breaches. Hackers and data thieves are increasingly sophisticated and operate large-scale and complex automatic hacks. Experienced computer programmers and hackers may be able to penetrate our security controls and misappropriate or compromise sensitive proprietary or confidential information, create system disruptions, or cause shutdowns. They also may be able to develop and deploy malicious software programs that attack our systems or otherwise exploit any security vulnerabilities. Our systems and the data stored on those systems also may be vulnerable to security incidents or security attacks, acts of vandalism or theft, coordinated attacks by activist entities, misplaced or lost data, human errors, or other similar events that could negatively affect our systems and the data stored on or transmitted by those systems, including the user data of our products.

Although we have taken measures to protect sensitive data from unauthorized access, use, or disclosure, our protective measures may not be effective and our information technology may still be vulnerable to attacks. In the event of such attacks, the costs to eliminate or address the foregoing security threats and vulnerability before or after a cyber-incident could potentially be significant. Our remediation efforts may not be successful and could result in interruptions or delays of services. As threats related to cyber-attacks develop and grow, we may also find it necessary to take further steps to protect our data and infrastructure, which could be costly and therefore impact our results of operations. In the event that we are unable to prevent, detect, and remediate the foregoing security threats and vulnerabilities in a timely manner, our operations could be interrupted or we could incur financial, legal, or reputational losses arising from misappropriation, misuse, leakage, falsification, or intentional or accidental release or loss of information maintained in our systems. The number and complexity of these threats continue to increase over time. Although we have not experienced any cyber-attacks or other privacy or data security incidents as of the date of this annual report, and we inspect our systems on a regular basis to prevent these events from occurring, the possibility of these events occurring cannot be eliminated entirely.

If we fail to manage our growth or execute our strategies and future plans effectively, we may not be able to take advantage of market opportunities or meet the demand of our customers.

Our business has grown substantially since our inception, and we expect it to continue to grow in terms of scale and diversity of operations. We started with only one product, AI Assist, and saw the opportunity to utilize existing technology and customer and supplier resources to launch another product, the Helphub Crowdsourcing Platform (“Helphub”), thereby diversifying our revenue stream. While our customers are currently mostly located in the PRC, we have preliminarily engaged prospective customers in the U.S. and Singapore. This expansion increases the complexity of our operations and may cause strain on our managerial, operational, and financial resources. We must continue to hire, train, and effectively manage new employees. In the event that our new hires fail to perform as expected, or if we fail to hire, train, manage, and integrate new employees, our business, financial condition, and results of operations may be materially adversely affected. The expansion of our services will also require us to maintain consistency in the quality of our services so that our market reputation is not damaged by any deviations in quality, whether actual or perceived.

Our future results of operations also depend largely on our ability to execute our future plans successfully. In particular, our continued growth may subject us to the following additional challenges and constraints:

- we face challenges in ensuring the recruiting, training, and retaining highly skilled personnel, including areas of procurement, sales and marketing, and information technology for our growing operations;
- we face challenges in responding to evolving industry standards and government regulation that impact our business and the AI Contact Integrated Solutions Industry in general;
- the expansion of our customer base is subject to potential customers’ stickiness to their existing contact-center systems and assistance products implemented therein, as well as the cost associated with subscribing to a new service;
- the execution of our future plans will be subject to the availability of funds to support the relevant capital investment and expenditures; and
- the successful execution of our strategies is subject to factors beyond our control, such as general market conditions and global economic and political developments.

All of these endeavors involve risks and will require significant management, financial, and human resources. We cannot assure you that we will be able to effectively manage our growth or to implement our strategies successfully. There is no assurance that the investment to be made by us as contemplated under our future plans will be successful and generate the expected return. If we are not able to manage our growth or execute our strategies effectively, or at all, our business, results of operations, and prospects may be materially and adversely affected.

Unauthorized use of our intellectual property by third parties and expenses incurred in protecting our intellectual property rights may adversely affect our business, reputation, and competitive edge.

As of the date of this annual report, we own one domain name, Helpport.ai. We have also applied for seven patents in Singapore relating to methods and systems for empowering contact center assistance, the approval of which is expected to take place in six months. We regard our intellectual property as important to our success, and we rely on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-disclosure agreements, to protect our proprietary rights. For details, please see “ITEM 4. Information of the Company — B. Business Overview — Intellectual Property.”

Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented, or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Since our customers are currently mainly located in the PRC, we are also in the process of applying for patents in the PRC to protect our technological achievements. However, maintaining and enforcing intellectual property rights may be difficult in the PRC. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently. Confidentiality, invention assignment, and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. In addition, we may face challenges when defending our intellectual property rights outside Singapore and the PRC. We plan to expand our businesses to other markets across the globe, including, but not limited to, North America and South East Asia, and the process for applying for and registering intellectual property rights varies within each jurisdiction. We may not be able to timely protect our intellectual property rights in these jurisdictions if the expansion of our operations and ensuing intellectual property right infringements take place before we have managed to register our intellectual property rights. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in all jurisdictions.

Policing unauthorized use of our proprietary technology and other intellectual property is difficult and expensive, and litigation may be necessary in the future to enforce such intellectual property rights. Future litigation could result in substantial costs and diversion of our resources and could disrupt our business, as well as materially adversely affect our financial condition and results of operations. Further, despite the potentially substantial costs, we cannot assure you that we will prevail in such litigation.

Third parties may claim that we have infringed their proprietary intellectual property rights, which could cause us to incur significant legal expenses and prevent us from promoting our services.

We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, know-how, or other intellectual property rights held by third parties. We may from time to time in the future be subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be third-party trademarks, patents, copyrights, know-how, or other intellectual property rights that are infringed by our technology and analytics tools or infrastructure utilized in our data-driven AI products. There could also be existing intellectual property of which we are not aware that our products and services may inadvertently infringe.

If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to defend against these claims, regardless of their merits. Additionally, the application and interpretation of intellectual property right laws and the procedures and standards for granting trademarks, patents, copyrights, know-how, or other intellectual property rights are evolving and may be uncertain, and we cannot be sure that courts or regulatory authorities would agree with our analysis. Such claims, even if they do not result in liability, may harm our reputation. If we were found to have violated the intellectual property rights of others, we may be subject to liability for our infringements or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. As a result, our business and financial performance may be materially and adversely affected.

Non-compliance with laws and regulations on the part of any third parties with which we conduct business could expose us to legal expenses, compensation to third parties, penalties, and disruptions of our business, which may adversely affect our results of operations and financial performance.

Third parties with which we conduct business, including third-party cloud computing infrastructure and AI technology providers, may be subject to regulatory penalties or punishments because of their regulatory compliance failures or infringement upon other parties' legal rights, which may, directly or indirectly, disrupt our business. We cannot be certain whether such third party has violated any regulatory requirements or infringed or will infringe on any other parties' legal rights, which could expose us to legal expenses or compensation to third parties, or both.

We, therefore, cannot rule out the possibility of incurring liabilities or suffering losses due to any non-compliance by third parties. There is no assurance that we will be able to identify irregularities or non-compliance in the business practices of third parties with which we conduct business, or that such irregularities or non-compliance will be corrected in a prompt and proper manner. Any legal liabilities and regulatory actions affecting third parties involved in our business may affect our business activities and reputation, and may in turn affect our business, results of operations and financial performance.

Moreover, regulatory penalties or punishments against our business stakeholders, such as our software developer partners, whether or not resulting in any legal or regulatory implications upon us, may nonetheless cause business interruptions or even suspension of these business stakeholders, and may result in the abrupt forced suspension of our co-developed projects in progress, which could disrupt our usual course of business with them and result in material negative impact on our business operations, results of operation, and financial condition.

Future acquisitions may have an adverse effect on our ability to manage our business.

We may acquire businesses, technologies, services, or products that are complementary to our AI Contact Integrated Solutions business. Acquisitions may expose us to potential risks, including those associated with the integration of new operations, services, and personnel, the diversion of resources from our existing businesses, failure to achieve expected growth by the acquired businesses, and the inability to generate sufficient revenue to offset the costs and expenses of acquisitions, or the potential loss of or harm to relationships with both employees and customers resulting from their integration of new businesses.

In addition, we may be unable to identify appropriate acquisition or strategic investment targets when it is necessary or desirable to make such acquisition or investment to remain competitive or to expand our business. Even if we identify an appropriate acquisition or investment target, we may face challenges in successfully negotiating favorable terms of the acquisition or investment and financing the proposed transaction. We may need to raise additional debt funding or sell additional equity securities to make such acquisitions. The raising of additional debt funding by us, if required, would result in increased debt service obligations and could result in additional operating and financing covenants, or liens on our assets, that would restrict our operations. The sale of additional equity securities could result in additional dilution to Helpport AI's shareholders. If any one or more of the aforementioned risks associated with acquisitions or investments materialize, the acquisitions or investments may not be beneficial to us, which in turn may materially and adversely affect our business, financial condition, and results of operations.

A decline in general economic conditions or a disruption of financial markets may affect our target market or industry which in turn could adversely affect our profitability.

Our operations and profitability are directly or indirectly affected by general economic conditions. Both our AI Assist and Helphub products are developed to help contact centers enhance their operational quality and efficiency. At times of poor general economic conditions, businesses may make the decision of cutting back costs on growth-enhancing services and settling for more economic modes of operation. In addition, a decline in general economic conditions could reduce the level of demand for our prospective customers' products and services, which would in turn lead to a reduction in our prospective customers' need for outsourcing business processes and establishing extensive contact centers. As a result, the level of demand for our products could decline, which could negatively impact our revenue. Adverse economic conditions, including volatility and disruptions in financial markets, may also affect other stakeholders or investors in this arena, thereby potentially affecting their ability to cooperate with us.

We may be adversely affected by the effects of inflation and a potential recession.

Global inflation leads to a decline in the spending power of consumers, which results in a reduction in the business volume of downstream clients and a corresponding reduction in the number of contact center seats using our AI Assist product. As a result, global inflation has adversely affected our revenue and may continue to do so. In addition, global inflation may affect our liquidity, business, financial condition, and results of operations by increasing our overall cost structure, particularly if we are unable to increase the prices we charge our customers commensurately. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, we have experienced and may continue to experience cost increases. In addition, poor economic and market conditions, including a potential recession, may negatively impact the research and development investments and consumer spending levels and willingness, which would adversely affect our operating income and results of operations. If we are unable to take effective measures in a timely manner to mitigate the impact of the inflation as well as a potential recession, our business, financial condition, and results of operations could be adversely affected.

We face risks related to natural disasters, health epidemics, and other outbreaks, which could significantly disrupt our operations.

Our business may be negatively impacted by the fear of, exposure to, or actual effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concern, including travel restrictions or recommendations or mandates from governmental authorities as a result of the COVID-19 pandemic, the threat of the virus, or the emergence of any variants. During the fiscal year ended June 30, 2022, our business was moderately impacted by the COVID-19 pandemic. Our revenue is mainly generated in the PRC, and in March 2022, a new COVID-19 subvariant (Omicron) outbreak hit China in March 2022, spreading more quickly and easily than previous strains. As a result, a new round of lockdowns, quarantines, or travel restrictions has been imposed to date upon different provinces or cities in China by the relevant local government authorities. Due to these restrictions, the billable number of contact center seats employed by our customers using our AI Assist product was reduced, causing a reduction in our revenue. Since the end of 2022, the Chinese government has lifted the COVID-19 restrictions, and we gradually recovered from the negative impact of the COVID-19 pandemic on our results of operations. During the fiscal year ended June 30, 2023, our business was moderately impacted by the COVID-19 pandemic. However, there is no assurance that a disease outbreak, such as the COVID-19 pandemic and any similar natural disasters will not occur in the future. During the fiscal year ended June 30, 2024, our business was no longer impacted by the COVID-19 pandemic. However, the extent to which natural diseases may impact us in the future will depend on future developments, which are highly uncertain and cannot be predicted, including the duration, severity, and the recurrence of any such disease outbreaks, the effectiveness of mitigation strategies, and third-party actions taken to contain their spread and mitigate their public health effects. Any of these factors may materially and adversely affect our business, financial condition, and results of operations.

Any negative publicity about us, our services, and our management may materially and adversely affect our reputation and business.

We may from time to time receive negative publicity about us, our management, or our business. Certain of such negative publicity may be the result of malicious harassment or unfair competition acts by third parties. We may even be subject to government or regulatory investigation (including those relating to contact center data privacy protection) as a result of such third-party conduct and may be required to spend significant time and incur substantial costs to defend ourselves against such third-party conduct, and we may not be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Harm to our reputation and confidence in our products and services can also arise for other reasons, including misconduct of our employees or any third-party business partners with whom we conduct business. Our reputation may be materially and adversely affected as a result of any negative publicity, which in turn may cause us to lose market share, software and platform users, technology providers, and other business partnerships.

If we fail to attract, recruit, or retain our key personnel, including our executive officers, senior management, and key employees, our ongoing operations and growth could be affected.

Our success also depends, to a large extent, on the efforts of our key personnel, including Shuangchi He, a Doctor of Telecommunications Engineering and Operations Research and a key member of Helport Singapore's Research and Development team, our other executive officers, senior management, and other key employees who have valuable experience, knowledge, and connection in the AI Contact Integrated Solutions Industry. There is no assurance that these key personnel will not voluntarily terminate their employment with us. We do not carry, and do not intend to procure, key person insurance on any of our senior management team. The loss of any of our key personnel could be detrimental to our ongoing operations. Our success will also depend on our ability to attract and retain qualified personnel to manage our existing operations as well as our future growth. We may not be able to successfully attract, recruit, or retain key personnel, and this could adversely impact our financial condition, operating results, and business prospects.

We may from time to time be subject to claims, controversies, lawsuits, and legal proceedings, which could adversely affect our business, prospects, results of operations, and financial condition.

We may from time to time become subject to or involved in various claims, controversies, lawsuits, and legal proceedings. However, claims and threats of lawsuits are subject to inherent uncertainties, and we are uncertain whether any of these claims would develop into a lawsuit. Lawsuits, or any type of legal proceeding, may cause us to incur defense costs, utilize a significant portion of our resources, and divert management's attention from our day-to-day operations, any of which could harm our business. Any settlements or judgments against us could have a material adverse impact on our financial condition, results of operations, and cash flows. In addition, negative publicity regarding claims or judgments made against our Company may damage our reputation and may result in a material adverse impact on us.

Risk Relating to Doing Business in Singapore

We may rely on dividends and other distributions on equity paid by our subsidiary in Singapore to fund any cash and financing requirements we may have.

We may rely principally on dividends and other distributions on equity from our subsidiary in Singapore for our cash requirements, including for services of any debt we may incur.

Helpport Singapore's ability to distribute dividends is based upon its distributable earnings. Under Singapore law, Section 403 of the Companies Act 1967 prohibits the payment of dividends other than out of profits, and dividends shall be paid in accordance with the company's constitution and generally acceptable accounting principles in Singapore. Singapore does not have any foreign exchange control regulations which restrict the ability of Helpport Singapore to distribute dividends to us. If our subsidiary in Singapore incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us. Any limitation on the ability of our subsidiary in Singapore to distribute dividends or other payments to its shareholders could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends or otherwise fund and conduct our business.

Risks Related to Our Securities

If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately report our results of operations, meet our reporting obligations, or prevent fraud, and investor confidence and the market price of our Ordinary Shares may be materially and adversely affected.

Prior to the Business Combination, we were a private company with limited accounting personnel and other resources with which to address our internal controls and procedures. Our independent registered public accounting firm has not conducted an audit of its internal control over financial reporting. In preparing our combined financial statements as of and for the year ended June 30, 2024, we have not identified any material weaknesses in our internal control over financial reporting, as defined in the standards established by the PCAOB, and other control deficiencies. In reaching this conclusion, our management has taken into account various factors, including that we have recruited financial reporting and accounting personnel with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements, that we have hired independent directors with financial expertise, and that we have established a competent audit committee.

Helpport AI is subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires that Helpport AI include a report from management on the effectiveness of Helpport AI's internal control over financial reporting in Helpport AI's annual report on Form 20-F beginning with Helpport AI's second annual report on Form 20-F after becoming a public company. In addition, once Helpport AI ceases to be an "emerging growth company," as defined in the JOBS Act, Helpport AI's independent registered public accounting firm must attest to and report on the effectiveness of Helpport AI's internal control over financial reporting. Moreover, even if Helpport AI's management concludes that Helpport AI's internal control over financial reporting is effective, Helpport AI's independent registered public accounting firm, after conducting its own independent testing, may issue an adverse opinion on the effectiveness of internal control over financial reporting if it is not satisfied with Helpport AI's internal controls or the level at which Helpport AI's controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from Helpport AI. In addition, Helpport AI's reporting obligations may place a significant strain on Helpport AI's management, operational and financial resources and systems for the foreseeable future. Helpport AI may be unable to timely complete its evaluation testing and any required remediation.

During the course of documenting and testing Helpport AI's internal control procedures, in order to satisfy the requirements of Section 404, Helpport AI may later identify weaknesses and deficiencies in Helpport AI's internal control over financial reporting. If Helpport AI fails to maintain the adequacy of its internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, Helpport AI may not be able to conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404. Generally speaking, if Helpport AI fails to achieve and maintain an effective internal control environment, it could result in material misstatements in Helpport AI's financial statements and could also impair Helpport AI's ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, Helpport AI's businesses, financial condition, results of operations and prospects, as well as the trading price of its securities may be materially and adversely affected. Additionally, ineffective internal control over financial reporting could expose Helpport AI to an increased risk of fraud or misuse of corporate assets and subject Helpport AI to potential delisting from the stock exchange on which Helpport AI lists, regulatory investigations, and civil or criminal sanctions. Helpport AI may also be required to restate its financial statements from prior periods.

Helpport AI may or may not pay cash dividends in the foreseeable future.

Any decision to declare and pay dividends in the future will be made at the discretion of the board of directors of Helpport AI and will depend on, among other things, applicable law, regulations, restrictions, Helpport AI's results of operations, financial condition, cash requirements, contractual restrictions, the future projects, and plans of Helpport AI and other factors that the board of directors may deem relevant. In addition, Helpport AI's ability to pay dividends depends significantly on the extent to which it receives dividends from Helpport and there can be no assurance that Helpport will pay dividends. As a result, capital appreciation, if any, of our Ordinary Shares may be an investor's sole source of gain for the foreseeable future.

Provisions in Helpport AI's Amended and Restated Memorandum and Articles of Association may inhibit a takeover of Helpport AI, which could limit the price investors might be willing to pay in the future for Helpport AI's securities and could entrench management.

Helpport AI's Amended and Restated Memorandum and Articles of Association contains provisions that may discourage unsolicited takeover proposals that shareholders of Helpport AI may consider to be in their best interests. Among other provisions, subject to the right of the shareholders of Helpport AI as specified in the Amended and Restated Memorandum and Articles of Association, the ability of Helpport AI's board of directors (the "Helpport AI Board") to issue additional shares, with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as the board of directors may determine, to the extent authorized but unissued, and without shareholder approval, may make it more difficult for Helpport AI's shareholders to remove incumbent management and accordingly discourage transactions that otherwise could involve payment of a premium over prevailing market prices for Helpport AI's securities.

Helpport AI is an "emerging growth company," and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make our Ordinary Shares less attractive to investors, which could have a material and adverse effect on Helpport AI, including its growth prospects.

Helpport AI is an "emerging growth company" as defined in the JOBS Act. Helpport AI will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which Helpport AI has total annual gross revenue of at least \$1.235 billion, or (c) in which Helpport AI is deemed to be a large accelerated filer, which means the market value of our Ordinary Shares held by non-affiliates exceeds \$700 million as of the last business day of Helpport AI's prior second fiscal quarter, and (ii) the date on which Helpport AI issued more than \$1.0 billion in non-convertible debt during the prior three-year period. Helpport AI intends to take advantage of exemptions from various reporting requirements that are applicable to most other public companies, whether or not they are classified as "emerging growth companies," including, but not limited to, an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that Helpport AI's independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting and reduced disclosure obligations regarding executive compensation.

In addition, Section 102(b)(1) of the JOBS Act exempts “emerging growth companies” from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. Helpport AI has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, Helpport AI, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of Helpport AI’s financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

Furthermore, even after Helpport AI no longer qualifies as an “emerging growth company,” as long as Helpport AI continues to qualify as a foreign private issuer under the Exchange Act, Helpport AI will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to, the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, Helpport AI will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

As a result, Helpport AI shareholders may not have access to certain information they deem important. Helpport AI cannot predict if investors will find our Ordinary Shares less attractive because it relies on these exemptions. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market and share price for our Ordinary Shares may be more volatile.

As a “foreign private issuer” under the rules and regulations of the SEC, Helpport AI is permitted to file less or different information with the SEC than a company incorporated in the United States or otherwise subject to these rules and is permitted to follow certain home-country corporate governance practices in lieu of certain Nasdaq requirements applicable to U.S. issuers.

Helpport AI is considered a “foreign private issuer” under the Exchange Act and is therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, Helpport AI is not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act, although it may elect to file certain periodic reports and financial statements with the SEC on a voluntary basis on the forms used by U.S. domestic issuers. Helpport AI is not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, Helpport AI’s officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of Helpport AI’s securities.

In addition, as a “foreign private issuer,” Helpport AI is permitted to follow certain home-country corporate governance practices in lieu of certain Nasdaq requirements. A foreign private issuer must disclose in its annual reports filed with the SEC each Nasdaq requirement with which it does not comply followed by a description of its applicable home country practice. Helpport AI currently intends to follow some, but not all, of the corporate governance requirements of Nasdaq. With respect to the corporate governance requirements of Helpport AI that it does follow, Helpport AI cannot give any assurances that it will continue to follow such corporate governance requirements in the future, and may therefore in the future, rely on available Nasdaq exemptions that would allow Helpport AI to follow its home country practice. Unlike the requirements of Nasdaq, Helpport AI is not required, under the corporate governance practice and requirements in the British Virgin Islands, to have its board consist of a majority of independent directors, nor is Helpport AI required to have a compensation committee or a nominating or corporate governance committee consisting entirely of independent directors or have regularly scheduled executive sessions with only independent directors each year. Such British Virgin Islands home country practices may afford less protection to holders of our Ordinary Shares.

Helpport AI would lose its status as a “foreign private issuer” under current SEC rules and regulations if more than 50% of Helpport AI’s outstanding voting securities becomes directly or indirectly held of record by U.S. holders and one of the following is true: (i) the majority of Helpport AI’s directors or executive officers are U.S. citizens or residents; (ii) more than 50% of Helpport AI’s assets are located in the United States; or (iii) Helpport AI’s business is administered principally in the United States. If Helpport AI loses its status as a foreign private issuer in the future, it will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if it were a company incorporated in the United States. If this were to happen, Helpport AI would likely incur substantial costs in fulfilling these additional regulatory requirements and members of Helpport AI’s management would likely have to divert time and resources from other responsibilities to ensure these additional regulatory requirements are fulfilled.

A market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our Ordinary Shares.

The price of our Ordinary Shares may fluctuate significantly due to the general market and economic conditions. An active trading market for our securities may never develop or, if developed, it may not be sustained. In addition, the price of our securities can vary due to general economic conditions and forecasts, Helpport AI’s general business condition and the release of its financial reports. Additionally, if our Ordinary Shares become delisted from Nasdaq, the liquidity and price of our securities may be more limited than if we were listed on Nasdaq or another national securities exchange. The lack of an active market may impair your ability to sell your our Ordinary Shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling securities and may impair our ability to acquire other businesses or technologies using our shares as consideration, which, in turn, could materially adversely affect our business.

If securities or industry analysts publish reports that are interpreted negatively by the investment community or publish negative research reports about our business, our share price and trading volume could decline.

The trading market for our Ordinary Shares depends, to some extent, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the information contained in their reports. If one or more analysts publish research reports that are interpreted negatively by the investment community, or have a negative tone regarding our business, financial condition or results of operations, industry or end-markets, the share price of our Ordinary Shares could decline. In addition, if a majority of these analysts cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

The issuance of additional our Ordinary Shares in connection with future financings, acquisitions, investments, the Incentive Plan, or otherwise will dilute all other shareholders.

Helpport AI expects to issue additional shares in the future that will result in dilution to all other shareholders. Helpport AI expects to grant equity awards to employees, directors, and consultants under its 2024 Equity Incentive Plan. It may also raise capital through equity financings in the future. As part of its business strategy, Helpport AI may acquire or make investments in complementary companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of our Ordinary Shares to decline.

If Helpport AI's estimates or judgments relating to its critical accounting policies prove to be incorrect, its results of operations could be adversely affected.

The preparation of financial statements in conformity with Helpport AI's key metrics require management to make estimates and assumptions that affect the amounts reported in the combined financial statements and accompanying notes and amounts reported in its key metrics. Estimates are based on historical experience, industry data, current contracts and customer relationships and on various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing its combined financial statements include estimates for provisions, receivables and inventory. Helpport AI's results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions, which could cause its results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Ordinary Shares.

U.S. holders that directly or indirectly own 10% or more of Helpport AI's equity interests may be subject to adverse U.S. federal income tax consequences under rules applicable to U.S. shareholders of controlled foreign corporations.

A non-U.S. corporation generally will be classified as a controlled foreign corporation for U.S. federal income tax purposes (a "CFC"), if "10% U.S. equityholders" (as defined below) own, directly, indirectly or constructively, more than 50% of either (i) the total combined voting power of all classes of shares of such corporation entitled to vote or (ii) the total value of the shares of such corporation. We do not believe that Helpport would be classified as a CFC at the time of Closing, although CFC status is determined after taking into account complex constructive ownership rules and, accordingly, there can be no assurance in this regard. The U.S. federal income tax consequences for U.S. holders who at all times are not 10% U.S. equityholders would not be affected by the CFC rules. However, a U.S. holder that owns (or is treated as owning, directly, indirectly or constructively, including by applying certain attribution rules) 10% or more of the combined voting power of all classes of Helpport AI's shares entitled to vote or the total value of our equity interests (including equity interests attributable to a deemed exercise of options and convertible debt instruments), or a "10% U.S. equityholder", if it were classified as a CFC, would generally be subject to current U.S. federal income taxation on a portion of Helpport AI's applicable subsidiaries' earnings and profits (as determined for U.S. federal income tax purposes) and its earnings and profits, regardless of whether such 10% U.S. equityholder receives any actual distributions. In addition, if we were classified as a CFC, a portion of any gains realized on the sale of its Helpport AI shares by a 10% U.S. equityholder may be treated as ordinary income. Helpport AI cannot provide any assurances that Helpport will assist U.S. Holders in determining whether Helpport or any of its subsidiaries are treated as a controlled foreign corporation for U.S. federal income tax purposes or whether any U.S. Holder is treated as a 10% U.S. equityholder with respect to any of such controlled foreign corporations or furnish to any holder information that may be necessary to comply with reporting and tax paying obligations if Helpport, or any of its subsidiaries, is treated as a controlled foreign corporation for U.S. federal income tax purposes. Each U.S. holder should consult its own tax advisor regarding the CFC rules and whether such U.S. holder may be a 10% U.S. equityholder for purposes of these rules.

Our U.S. shareholders may suffer adverse tax consequences if Helpport AI is classified as a "passive foreign investment company."

A non-U.S. corporation generally will be treated as a "passive foreign investment company" ("PFIC"), for U.S. federal income tax purposes, in any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Based on the current and anticipated composition of the income, assets and operations of Helpport and its subsidiaries and certain factual assumptions, Helpport does not expect to be treated as a PFIC for the taxable year ending December 31, 2024. Because the value of its gross assets is likely to be determined in part by reference to its market capitalization, a decline in the value of our Ordinary Shares may result in Helpport becoming a PFIC. Accordingly, there can be no assurance that we will not be considered a PFIC for any taxable year. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "ITEM 10. Additional Information — E. Taxation") holds its Ordinary Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. Prospective U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to them. See "ITEM 10. Additional Information — E. Taxation."

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Corporate History

Helpport was incorporated in the British Virgin Islands in June 2023. Helpport Singapore was incorporated in Singapore in September 2020 and was acquired by Helpport in December 2023 and became a wholly owned subsidiary of Helpport in connection with a corporate reorganization.

Helpor AI, a British Virgin Islands business company, was incorporated on October 3, 2023. Prior to the Business Combination, Helpport AI owned no material assets and did not operate any business.

Our principal executive office is located at 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989. Our telephone number is +65 82336584.

Business Combination with Tristar

On November 12, 2023, Helpport AI entered into a Business Combination Agreement (as amended by the First Amendment to the Business Combination Agreement, the “Business Combination Agreement”) with Tristar, Merger I Limited, Merger II Limited, Helpport, Navy Sail International Limited, a British Virgin Islands company, in the capacity as the representative from and after the Effective Time for the shareholders of Purchaser (other than Helpport shareholders as of immediately prior to the Effective Time and their successors and assignees) in accordance with the terms and conditions of the Business Combination Agreement (“Purchaser Representative”) and Extra Technology Limited, a British Virgin Islands business company, in the capacity as the representative from and after the Effective Time for the holders of Helpport ordinary shares as of immediately prior to the Effective Time in accordance with the terms and conditions of the Business Combination Agreement (“Seller Representative”).

Pursuant to the Business Combination Agreement, subject to the terms and conditions set forth therein, one (1) business day before the closing of the transactions contemplated by the Business Combination Agreement (the “Closing”), (a) Merger I Limited merged with and into Helpport (the “First Merger”), with Helpport surviving the First Merger as a wholly-owned subsidiary of Helpport AI and the outstanding securities of Helpport being converted into the right to receive securities of Helpport AI; and (b) one (1) business day following the First Merger, Merger II Limited merged with and into Tristar (the “Second Merger”, and together with the First Merger, the “Mergers”), with Tristar surviving the Second Merger as a wholly-owned subsidiary of Helpport AI and the outstanding securities of Tristar being converted into the right to receive securities of Helpport AI.

On August 2, 2024, the parties consummated the Business Combination the (“Closing Date”).

B. Business Overview

Overview

We are an AI technology company headquartered in Singapore, committed to assisting enterprises in accelerating sales growth through cutting-edge AI-powered customer engagement. Our proprietary offering, Helpport AI Assist software (“AI Assist”), offers real-time intelligent guidance for customer engagement professionals in business settings. In addition, we provide AI+BPO (Business Process Outsourcing) services to facilitate customer engagement, assisting our clients to achieve optimal sales performance and cost reduction.

“AI Assist” is software that targets customer engagement staff as its users, which include enterprises’ customer contact center representatives as well as other sales professionals such as real estate sales brokers, insurance sales brokers, and family wealth investment advisors. AI Assist is featured with four primary functions, including “Agent Assistant”, “QA Assistant”, “Supervisor Assistant”, and “Knowledge Base Assistant”. “Agent Assistant” is a feature that provides real-time speech guidance to customer engagement agents and professionals. It also has features such as flexible learning, training, testing, and certification, designed to shorten the training time of newly hired customer engagement agents and reduce enterprises’ costs of training and hiring customer engagement staff. The “QA Assistant” feature ensures that the agents’ conversations with customers are legally compliant and conform to internal company standards, while also provides real-time alerts for non-compliant situations and suggests remedial scripts to the agents. The “Supervisor Assistant” function offers supervisors with real-time, quantitative visibility of all team members. The “Knowledge Base Assistant” function enables rapid construction of knowledge bases (utilizing large language models) and the continuous upgrading of such knowledge bases. With these functions, we believe that AI Assist is an all-in-one tool that facilitates companies in enhancing customer engagement efficiency and achieving exceptional sales performance.

Our AI+BPO service offering is an AI-powered online BPO service for customer contact. For clients in need of customer engagement professionals, we offer our AI Assist product, coupled with BPO service. Through our BPO partners, we provide our enterprise clients with the customer engagement professionals required, who then utilize the AI Assist software in performing their tasks. In this way, we help our clients access outsourced professional services 24/7 worldwide, in multiple languages, with flexible time frames and seating arrangements. In such outsourced business processes, our AI technology and digital platform enable real-time remote monitoring of the customer engagement professionals, compliance and quality checks of their work, and knowledge base construction to facilitate customer engagement. Leveraging our AI software and a global network of BPO partners, we help clients enhance sales performance while minimizing costs.

We also operate our Helphub Crowdsourcing Platform (“Helphub”), which is an AI integrated contact center business process outsourcing (BPO) platform that serves both companies providing and seeking BPO services. “Helphub” is a crowdsourcing digital platform for contact center operations, serving companies seeking and providing BPOs services. Helphub provides enterprise clients with the flexibility to post tasks on Helphub and monitor the execution process anytime and anywhere. BPO providers, on the other hand, can view, select, take on projects that fit their skill sets and specialties, and deliver AI-assisted and standardized customer service. Helphub aims to address the challenges faced by companies as they scale, such as longer training cycles, lack of agent proficiency, and talent shortages.

For the fiscal year ended June 30, 2024, we had revenue of \$29.58 million, and net income of \$7.37 million. Among our revenue sources, the revenue generated from AI services provided under AI Assist contributed 100% for the fiscal year ended June 30, 2024. For the fiscal years ended June 30, 2023 and 2022, we had revenue of \$12.73 million and \$2.67 million, respectively, and net income of \$4.81 million and \$0.82 million, respectively. Among our revenue sources, the revenue generated from AI services provided under AI Assist contributed 99.70% and 96.20% for the fiscal years ended June 30, 2023 and 2022, respectively; revenue generated from medical consulting service contributed 0.30% and 3.80%, respectively. The medical consulting business was discontinued after January 2023. We started providing AI service when we launched our key Software as a Service (“SaaS”) product, AI Assist, in April 2022, which has become our business focus ever since. For the fiscal years ended June 30, 2024, 2023 and 2022, we did not generate any revenue from AI+BPO.

Competitive Strengths

We believe that the following competitive strengths are essential for our success and differentiate us from our competitors:

Artificial Intelligence Technology

We apply operations research theory and AI technology to create intelligent algorithms and tools underlying the functions of AI Assist, including Agent Assistant, Supervisor Assistant, QA Assistant, and Knowledge Base Assistant, serving customer contact professionals and team leaders. These functions allow for real-time communication assistance, real-time sales guidance, intelligent visibility of agent performance, and fast knowledge-base configuration. For instance, AI Assist can steer agents through their customer interactions, furnish them with industry-specific insights, offer tailored script prompts, and oversee adherence to standard procedures and regulations. Our AI software is designed to enhance the efficiency of enterprise-customer communications and the overall customer experience by bolstering agent performance.

Our products have self-learning capabilities, allowing them to continuously adjust and upgrade based on user behaviors. The system automatically verifies and annotates the AI-generated responses according to the customer representatives' adoption rate. Furthermore, the system assesses the efficacy of the generated responses by taking into account metrics such as call duration, customer sentiment, order success status, and additional relevant indicators. Consequently, it continually refines the quality of the responses it generates. Quality control involves monitoring accuracy through a combination of software analysis and human review, focusing on metrics such as quality assurance accuracy and knowledge base response accuracy. These metrics are usually kept at a level of more than 90% accuracy for the models. If these metrics fall below expected values, algorithm engineers and knowledge base operations personnel adjust rules, annotations, and other aspects to optimize the model. Our algorithm engineers possess expertise in data structures and foundational algorithms and are skilled in versatile high-level programming languages like C++ and Python. They are adept at coding and have a deep understanding of Natural Language Processing (“NLP”)¹ and associated algorithms and technologies, including the training of large-scale models. Our knowledge base operations team, equipped with an understanding of AI technology and relevant domain industry expertise, can tailor prompt strategies for our models to meet specific customer requirements, to satisfy the quality requirements of AI-generated outputs. Typically, the initial deployment of AI Assist spans from one week to one month, with one optimization session per week.

Powerful Professional Knowledge Base

Drawing on the industry experience and expertise of our founding team, we have developed more than 100 sets of dialog libraries, quality control knowledge bases, algorithm models, and training tools. These cover typical scenarios such as credit card installment billing services, debt collection, insurance product sales, education company class scheduling, new customer acquisition, and more.

We refine our AI models with industry-specific practices and knowledge derived from our professional team's extensive client engagements across various sectors. Our AI models are designed to be versatile and applicable to a wide range of industry needs. By contrast, new AI companies may face challenges in effectively training their AI models due to limited industry exposure, a scarcity of scenario-specific expertise, and the absence of a comprehensive domain knowledge base. These limitations can act as significant barriers to entry for new market entrants and emerging AI firms, leading to increased costs associated with resource allocation, market exploration, and the protracted trial-and-error phase.

Strong Business Model and Products

Although we commenced operations in September 2020, we have achieved profitability. For the fiscal year ended June 30, 2024, we had revenue of \$29.58 million, and net income of \$7.37 million. For the fiscal years ended June 30, 2023 and 2022, we had revenue of \$12.73 million and \$2.67 million, respectively, and generated net income of \$4.81 million and \$0.82 million, respectively. We believe that our ability to achieve profitability and continuous growth demonstrates our strong business model.

In 2022, Helpport secured a 5.2% market share in China's AI contact center solutions market, leading the industry in terms of market share, as reported by Frost & Sullivan in their 2023 industry report commissioned by Helpport, titled “Industry Overview of Artificial Intelligent Contact Integrated Solution” (the “Frost & Sullivan Report”). We have developed SaaS products for customer interaction and have also created CTI gateways, AI gateways and CRM gateways through iterative refinement based on the customer service experience of Helpport team members across various sectors.

A gateway is essential for facilitating data exchange between different devices, networks, or systems that may use different protocols or languages. Our proprietary gateways are designed to integrate seamlessly with a variety of software, hardware, and enterprise databases for swift deployment of AI Assist within our clients' systems, enabling data exchange, reducing data transmission lags, minimizing device memory usage, and lowering computational power consumption. By doing so, we aim to enhance the customer experience while keeping the product deployment costs to a minimum.

¹ NLP is a machine learning technology that gives computers the ability to interpret, manipulate, and comprehend human language.

Growth Strategies

We intend to develop our business and strengthen brand loyalty by implementing the following strategies:

In the Chinese market, we plan to capitalize on the strengths of our existing user base and market capabilities to solidify our position as a leader in AI customer engagement, with a particular focus on clients in the financial services sector.

Banking, insurance, and consumer lending are the primary sectors where AI Assist users are concentrated in China. Currently, our products are in use across these industries. Leveraging our established client base, we aim to grow our business by:

- Expanding sales to existing clients as they scale up their customer engagement team;
- Acquiring new clients through referrals from satisfied clients;
- Engaging in enterprise bidding processes, industry forums, and seminars to increase market reach; and
- Pursuing strategic partnerships to capitalize on our business partners' resources and brand influence.

Banking: We aim to extend our products and services to large commercial banks in China within the next three years.

Insurance: We aim to expand our products and services to leading insurance groups and insurance sales brokerage firms.

Consumer lending: We aim to expand products and services to major consumer lending companies in the next three years.

In summary, our Chinese market expansion strategy is underpinned by a holistic approach, combining internal expansion efforts, direct sales initiatives, participation in bidding processes, and strategic collaborations. We expect this strategy will position us to deepen our engagement with existing users but while enabling us to enter new markets and foster enduring partnerships with industry leaders.

Prioritize the American market as a strategic focus for rapid growth.

The North American market, being the largest customer contact market globally, exhibits a high propensity among U.S. businesses to embrace SaaS solutions. Despite this, the saturation of AI-driven customer contact assistants is surprisingly low, which suggests a substantial opportunity for Helpport AI. As newcomers to this market, we concentrate on vertical markets with substantial user bases, including insurance sales, real estate brokerage, family wealth management, and mortgage lending intermediation. In addition to providing AI software, we also provide AI+BPO services to these clients. We aim to rapidly expand in these sectors by forming strategic alliances with major platform enterprises and key players within the selected industries.

Partner with BPO contact centers around the world to expand in scale.

Based on various market research reports, in 2022, there were over 3 million BPO call center seats in China, over 2 million seats in the United States, and over 1.5 million call center seats in the Philippines. These BPO customer contact centers are Helpport's target customer base, especially BPO companies with a significant volume of outbound telesales operations, who would have the need to increase sales revenue, improve work efficiency, and reduce costs. We are in the process of forging strategic partnerships with such BPO companies, aiming to both provide them with access to our software products and nurture them to become our sales affiliates.

We believe that collaborating with BPO companies is instrumental in bridging the U.S. and Southeast Asian markets through our "AI + BPO" model, thereby maximizing synergy and enhancing our competitive differentiation. This strategic alliance not only leverages the strengths of both parties but also paves the way for further innovative solutions that could improve operational efficiency and reduce costs.

Global Collaboration with Cloud Vendors

We aim to collaborate with major cloud vendors to provide AI services to enterprises worldwide. We utilize IaaS and PaaS platforms provided by cloud providers such as AWS, Google Cloud, and Microsoft Azure to support our SaaS products. By harnessing the extensive global network of these cloud providers, we intend to expand into new regional markets, offering AI software and services to enterprises globally within the next three years. We anticipate that this strategic move will allow us to extend our reach and deliver our AI solutions to a broader client base.

Direct Online Promotion/Search Engine Optimization (SEO)

We expect to initiate online promotional campaigns for our AI software and AI+BPO solutions by January 2025. By employing internet marketing strategies, such as search engine optimization for relevant keywords and strategic banner advertising, we aim to enhance the exposure of our products, generate a higher volume of leads, and thereby expedite our business growth.

As of the date of this annual report, we have leased offices in Southeast Asia and North America, and have employees based in Singapore, the Philippines, China, and the U.S. to pursue the foregoing growth strategies, however, there is no assurance that these goals will be accomplished as anticipated on the anticipated timeframes.

The Business Model

As an AI technology company, we specialize in delivering intelligent products and services designed to enhance customer engagement, boost work efficiency, and optimize sales performance. Our core offerings comprise AI software and AI+BPO services. During the fiscal years 2022 and 2023, we also offered medical consulting services, which accounted for 0.30% and 3.80% of our annual revenue, respectively. However, we discontinued these medical consulting services as of January 2023.

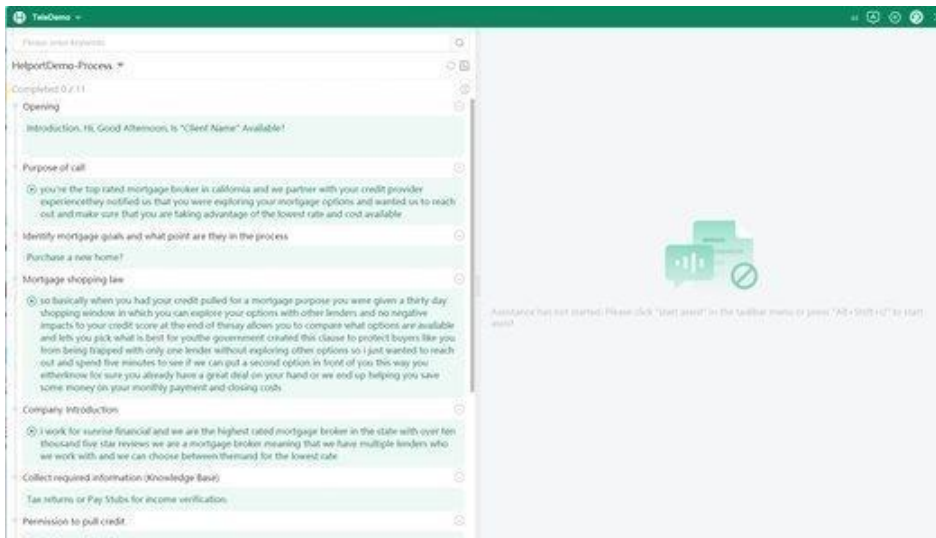
AI Assist

AI Assist is an intelligent product crafted for contact center management and customer service assistance. It serves as a multifaceted marketing tool, incorporating essential features for online personnel management, AI-driven quality inspection, process navigation, intelligent knowledge base, data monitoring, and outbound marketing calls. AI Assist harnesses the power of Real-Time Communication (RTC) to efficiently manage various dimensions of contact center operations. This includes online agent monitoring, marketing process control, AI-driven quality inspection, and real-time data visualization. This comprehensive approach is designed to enhance managerial efficiency and standardize operations. AI Assist also empowers agents with quick access to common process nodes and scripted dialogues. This streamlined approach allows agents to focus on their tasks, enabling efficient workflow. AI Assist's real-time monitoring and listening capabilities provide insights into each agent's work situation. By accessing the agent's desktop and marketing processes, AI Assist permits comprehensive management and instant guidance. AI Assist is designed to enhance user experience by using an industry client portal adaptable to all operating environments. This ensures a seamless transition for clients while providing an unchanged, intuitive experience. Additionally, AI Assist offers a suite of intelligent services aimed at expediting business processes, lowering operational thresholds, boosting revenue, quality, and reducing overall workload.

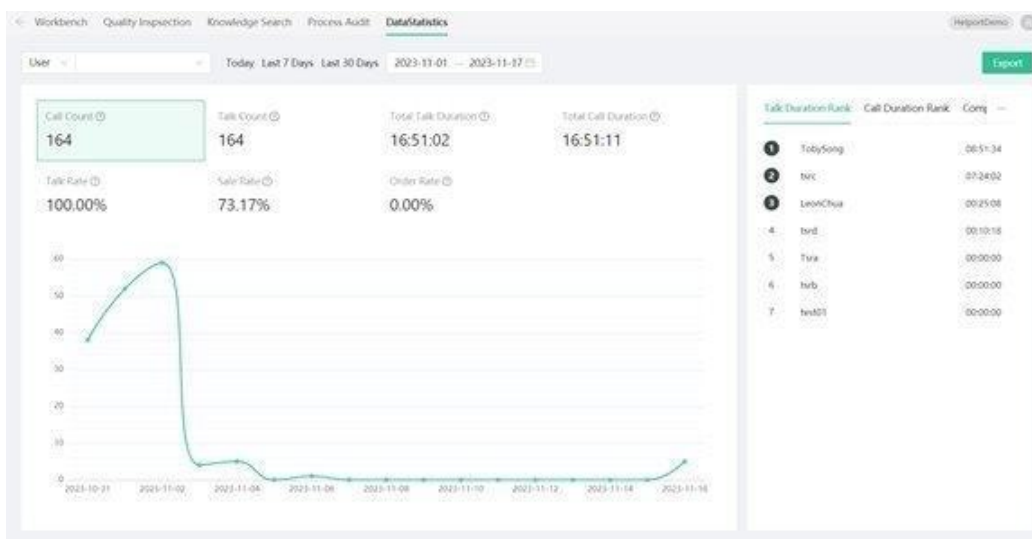
The following are descriptions of the four primary functions of AI Assist, accompanied by snapshots of the respective functions.

- **Agent Assistant**

Agent Assistant provides real-time guidance and real-time alerts to contact center agents. It also has features, such as AI speech repetition and speech navigation, which can help agents better understand customer needs. Agent Assistant directs and supervises the complete agent workflow, delivering real-time prompts derived from best practices, standardized processes, and compliance standards. Agents follow these prompts and scripts, ensuring customer communications are conducted in an efficient and effective manner.



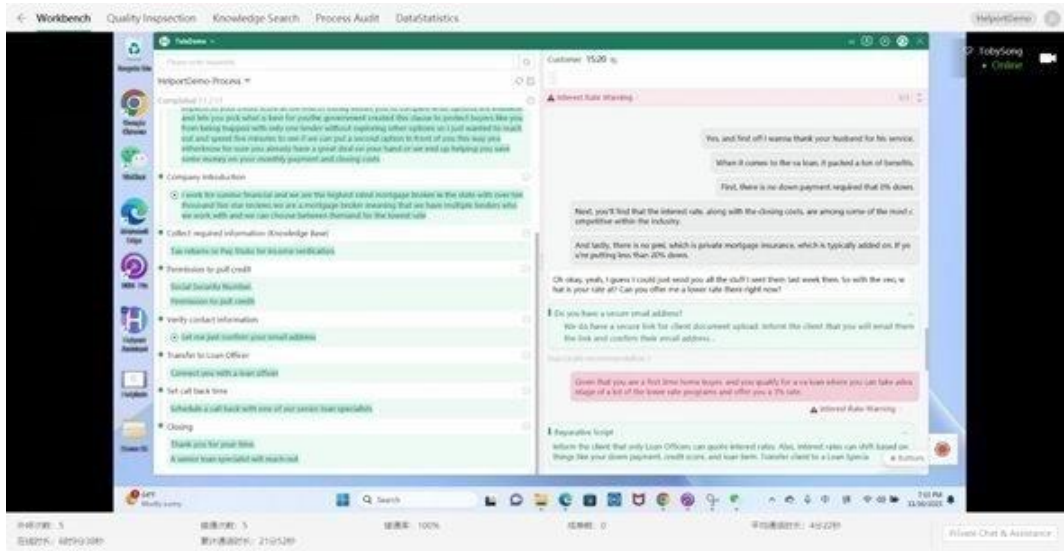
Agent Assistant Snapshot 1: prompts and scripts for a customer representative



Agent Assistant Snapshot 2: performance statistics for a customer representative

- **QA Assistant**

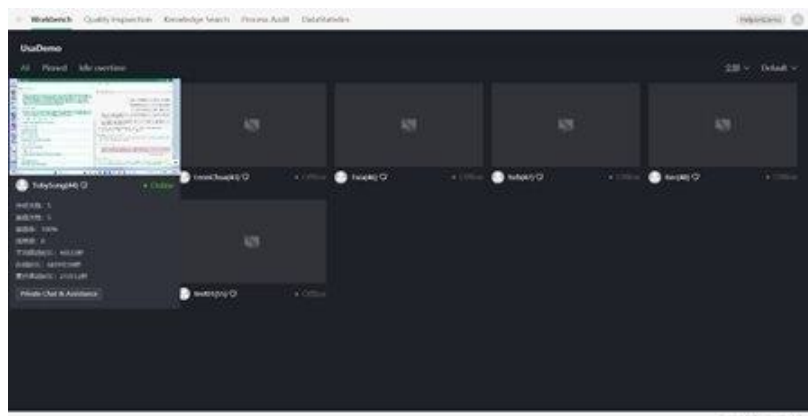
QA Assistant provides real-time alerts and feedback on compliance. It also provides intelligent monitoring of agent behaviors and QA reporting. When an agent deviates from the prescribed process or fails to meet compliance requirements, QA Assistant promptly issues reminders to the agent and notifies the supervisor accordingly, which may involve issuing warnings. Additionally, it offers recovery solutions for both agents and supervisors to mitigate potential losses.



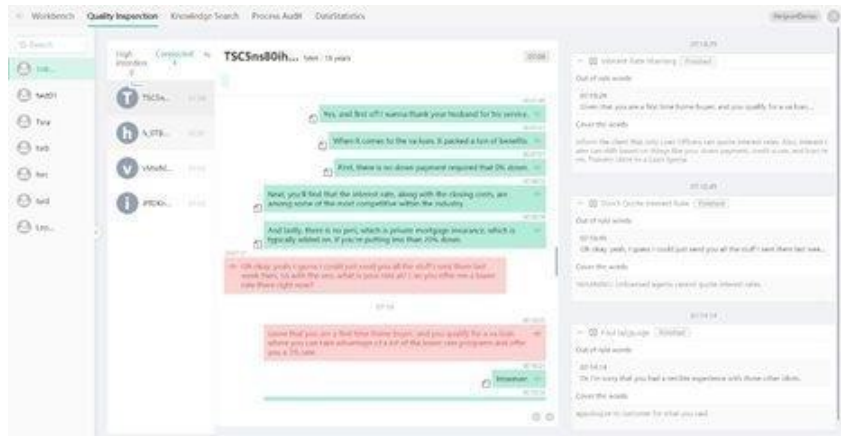
QA Assistant Snapshot: prompts and scripts for a customer representative (left-hand box), and real time alerts (right-hand box)

- **Supervisor Assistant**

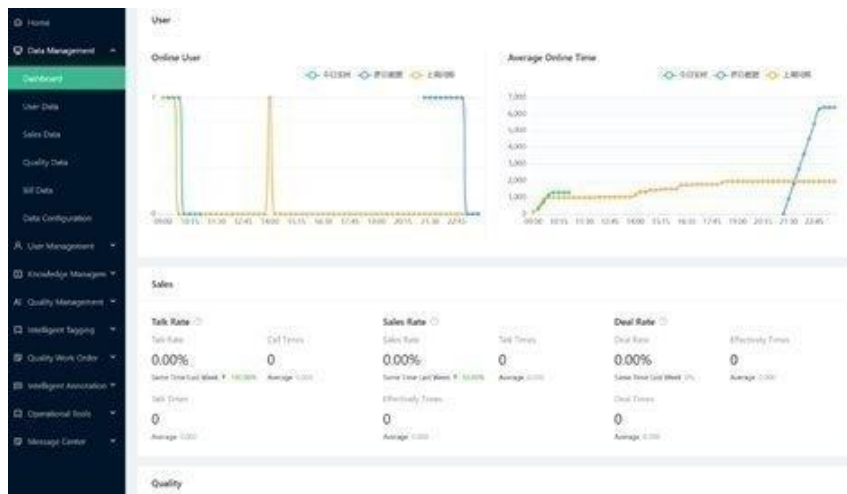
The main functions of Supervisor Assistant include online monitoring of agent workstations, real-time control of communication or sales processes, AI-powered quality inspections, and real-time viewing of field data. Field data refers to various types of data generated in the daily operation of a call center, including, but not limited to, customer information, call records, and service types. The Supervisor Assistant function assists contact center supervisors in gaining real-time insights of each agent, enabling comprehensive management and instant guidance.



Supervisor Assistant Snapshot 1: a collective view of multiple customer representatives' workstations



Supervisor Assistant Snapshot 2: a supervisor viewing a customer representative's workstation



Supervisor Assistant Snapshot 3: Operational Management Dashboard - real-time monitoring of various operational metrics

- **Knowledge Base Assistant**

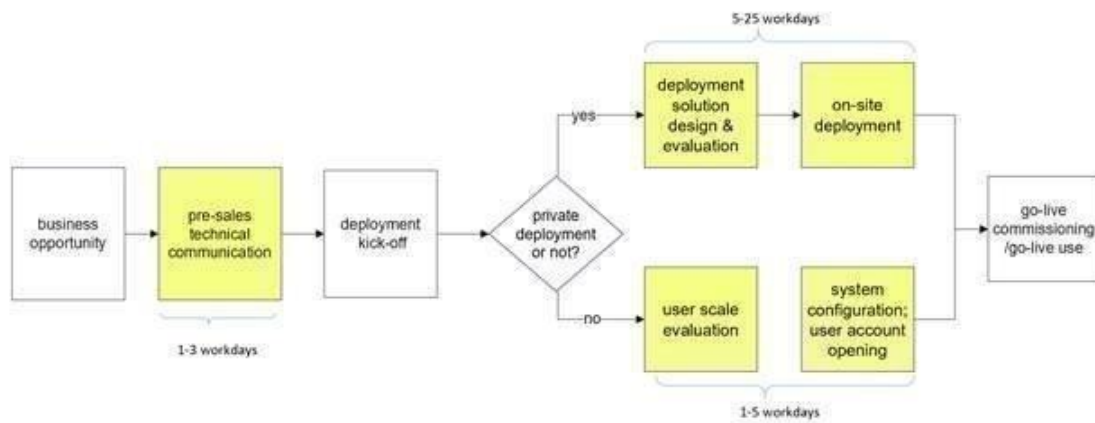
Knowledge Base Assistant contains domain-specific knowledge repositories as well as a contact center operational toolbox. This tool permits contact center operators to create, customize, and enhance their own knowledge bases and AI tools with ease and efficiency. Consequently, AI Assist deployed in clients' contact centers can continually evolve and become more intelligent.



Knowledge Base Assistant Snapshot:

Services and Operational Flow

We provide tailored AI contact center service to our enterprise users through our core product AI Assist, which includes specific functions such as agent assistance, QA assistance, supervisor assistance, and knowledge base assistance. Below is our operational flow chart that describes our flow of AI Assist services and operations for clients, with the entire process typically spanning from one to eight weeks. The customary implementation time-frame for a cloud-based platform takes one week, while private deployment requires four to eight weeks.



- **Pre-sales technical communication**

The pre-sales technical communication includes discussion on product functionality, business impact, operational demonstrations, implementation feasibility assessment, and quotation proposals.

- **Deployment kick-off – private deployment or cloud deployment**

During this stage, we discuss implementation plans with customers. We design technical solutions for product implementation based on various customer requirements; this could involve public cloud, hybrid cloud, or private deployment. Private deployment means AI Assist will be deployed locally in a customer’s contact center environment without using cloud servers. Cloud deployment means AI Assist will be deployed using cloud servers.

- **Product Implementation**

This stage follows project kick-off and before go-live commissioning/go-live use. If a customer requires private deployment of AI Assist, we will design a deployment solution and conduct evaluation procedures, followed by on-site deployment. This usually takes five to twenty-five workdays. If a customer does not require private deployment, we will conduct a user scale evaluation, followed by system configuration and user account opening. This usually takes one to five workdays. During the product implementation stage, we set up our products through “cold start”, a process consisting of initial import, configuration, and optimization of the knowledge base and the quality control library.

- **Go-live commissioning/go-live use**

This stage involves online testing and validation of AI Assist’s deployment by users. It also involves online training and tuning of the knowledge base after the cold start.

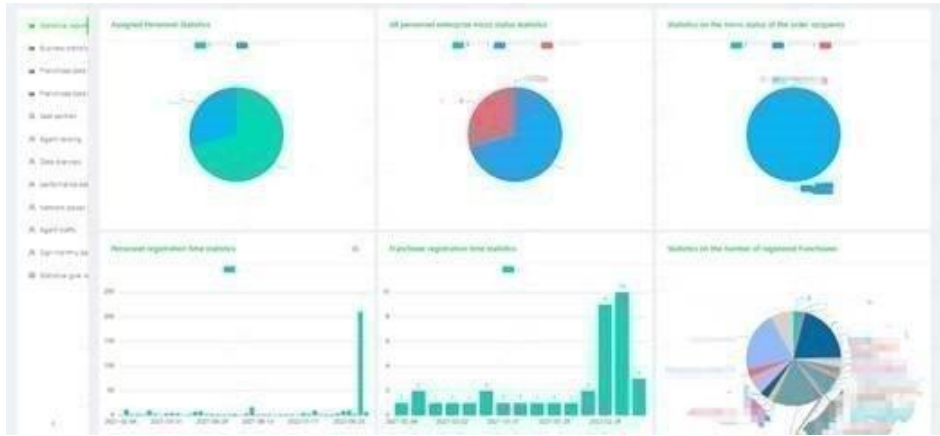
AI+BPO

Launched in July 2024, our AI+BPO service offering is an AI-powered online BPO service for customer contact, and aims to maximize the effective utilization of our AI Assist product. For clients in need of customer engagement professionals, we offer our AI Assist product, coupled with the provision of BPO service. Through our BPO partners, we provide our enterprise clients with the customer engagement professionals required, who then utilize the AI Assist software in performing their tasks. In this way, we are able to provide our customers with 24/7 BPO services worldwide, in multiple languages, with flexible time frames and seating arrangements. In such outsourced business processes, our AI technology and digital platform enable real-time remote monitoring of the customer engagement professionals, compliance and quality checks of their work, and knowledge base construction to facilitate customer engagement, thereby ensuring and improving the quality of work of such outsourced professionals. Leveraging our AI software and a global network of BPO partners, we help clients enhance sales performance while minimizing costs.

Helphub

Helphub is designed to be a comprehensive solution for the customer contact center industry, leveraging SaaS cloud services to integrate the tasks of upstream enterprises and the productivity resources of downstream BPO entities. Helphub offers intelligent matching services, connecting upstream enterprises and downstream BPOs. This mitigates resource mismatches and idleness, optimizing operational efficiency and reducing costs for enterprises. Helphub offers enhanced the productivity of agents while standardizing industry practices across the operational platform, enterprise side, and BPO seat agent side.

Helphub comprises three major modules - service for enterprisers, service for BPOs, and platform operation. It supports both predictions and preview of outbound and inbound calls. With a modular and componentized design, Helphub is easily integrated with AI Assist, increasing user work efficiency and service quality. Additionally, Helphub provides an array of system functions, including organization management, business management, data management, outbound call management, statistical analysis, and a knowledge base. These functions are intended to collectively contribute to a streamlined and effective customer contact center operation.



Helphub Snapshot 1: the overall operational view of the platform



Helphub Snapshot 2: upstream client panel – publishing task requirements



Helphub Snapshot 3: downstream client panel– an overview of task delivery status and revenue statistics

Services and Operational Flow

The following flow chart and descriptions outline the service workflow of Helphub.



- **Upstream Clients (Enterprises)**

Upstream clients have the flexibility to post tasks on Helphub and monitor the execution process anytime, anywhere. The clients come from various industries, including finance, insurance, telecom, medical and healthcare, catering, manufacturing, among others. The clients will set specific requirements for the BPO contractors for each task. Helphub addresses challenges faced by upstream enterprise clients as they scale – such as talent shortage and the overhead costs of recruitment.

- **Helpport Supervisor**

Helpport Supervisor has three main features. First, it provides real-time agent status monitoring. This involves real-time agent status monitoring, enabling continuous oversight of online agents and their varied states. It provides real-time oversight of the overall situation of call center agents and agents groups. Second, it has a quality inspection management function, ensuring the execution of tasks meets predefined standards. This involves reviewing violation records, monitoring agent desktop operations, and recording monitoring.

Third, it encompasses task management, allowing the tracking of the progress and outcomes of task execution, thereby facilitating efficient workflow and task allocation.

- **Intelligent Task Allocation**

The Intelligent Task Allocation Algorithm is designed to enhance task distribution within the platform. Harnessing the power of business data and contact center insights, Helphub employs big data processing and analysis technology alongside advanced modeling methods, including deep learning. The result is a precision-driven matching decision engine that connects multiple parties within the platform - from enterprise clients and BPO partners to individual agents. Dynamic customer profiles are constructed through innovative dynamic labeling technology for each participant, ensuring a nuanced understanding of their unique attributes and capabilities. These profiles are then dynamically rated using a blend of labels and detailed profiles, facilitating intelligent matching based on the nuanced demands and supplies within the ecosystem. Helphub's Intelligent Task Allocation function aims to increase efficiency, aligning the right resources with the right tasks through a sophisticated and adaptive algorithmic approach.

- **Downstream Clients (BPO Contact Center Operators)**

Downstream BPO partners can access the platform, undertake assigned tasks anytime anywhere, and deliver AI-assisted, standardized customer service. Helphub addresses challenges such as longer training cycles and lack of agent proficiency for downstream partners.

Medical Consulting Services (Discontinued)

In the fiscal years ended June 30, 2022 and 2023, we also provided medical consulting services. The target clients of medical consulting services were patients from China with critical illnesses such as cancer or rare diseases, or who had special needs to seek medical treatment outside mainland China. The service process was closely related to the treatment process. Our services included providing medical information to patients from China, connecting them with medical specialists and institutions overseas to receive treatment, and providing them with assistance in addressing their relocation, housing and related needs in foreign countries. The medical information we provided included information regarding certain diseases. To this end, we emailed or scheduled phone consultation sessions with patients and medical professionals, to help patients understand the available treatment options. We also collaborated with local partners in providing housing, transportation, housekeeping, nursing, and physiotherapy information to patients and their family members who relocate overseas. Overseas specialists and institutions we connected with patients were mainly located in Singapore, Spain, the United Kingdom, and Taiwan. We discontinued our medical consulting services in January 2023.

Revenue and Pricing Model

As of the date of this annual report, our primary source of revenue is generated by AI services derived from AI Assist and certain other services. Helphub did not generate revenue in the fiscal years ended June 30, 2022, 2023, and 2024, as it remains under test operation as of the date of this annual report.

AI Assist

AI Assist includes an array of software functions such as Agent Assistant, Supervisor Assistant, QA Assistant, and Knowledge Base Assistant. We primarily bill our clients using a subscription fee plus commission fee model. We bill our customers on a monthly basis for software packages chosen by customers, plus any commission fees based on task outcomes, typically negotiated to be at a rate of 7% to 15% of the Gross Service Fee (“GSF”), representing service income earned by agents who use AI Assist in delivering services. The base fee for calculating the average monthly GSF per seat is agreed upon in contracts. If the monthly GSF exceeds the agreed upon base fee, the actual service income will be used in the calculation. We usually grant our customers a credit term between 180 and 365 days. If customers demand customized development or have other special requests, we will enter into separate fee arrangements with customers, based on the type and volume of services required by such customers.

Helphub

For Helphub, we will bill each customer on a monthly basis, and charge customers a platform usage fee, which is based on the percentage of revenue earned by customers using the platform. Currently, we only plan to charge BPO contact center operators on the described basis and do not charge enterprise clients. We expect to start charging a platform usage fee in the third quarter of 2024.

Medical Consulting Services

We received commission fees from medical institutions for patient referrals. The commission fees varied based on types of medical treatments and contracts with different medical institutions.

For the fiscal year ended June 30, 2024, we had revenue of \$29.58 million, and net income of \$7.37 million. Among our revenue sources, the revenue generated from AI services provided under AI Assist contributed 100% for the fiscal year ended June 30, 2024. For the fiscal years ended June 30, 2023 and 2022, we had revenue of \$12.73 million and \$2.67 million, respectively, and net income of \$4.81 million and \$0.82 million, respectively. Among our revenue sources, the revenue generated from AI services contributed 99.70% and 96.20% of our revenue for the fiscal year ended June 30, 2023 and 2022, respectively; revenue generated from medical consulting service contributed 0.30% and 3.80%, respectively, for the same periods.

Data Privacy and Security

Helpport's AI products are deployed within the client's exclusive IT environment and cloud infrastructure. User data, along with operational data from the contact center, is stored exclusively on the client's servers and storage devices, and is accessible only by client's staff. We do not access or store such sensitive data beyond the client's private environments. Certain data, such as voice stream data, requires transmission to the public cloud for voice recognition and text conversion. This data is strictly confined to the exchange between the client's IT system and its public cloud, and we are not involved in the process. When our customer support staff operates on the client's premises, they may engage with sensitive client data under the close supervision of client staff and, under such circumstances, support staff are required to strictly adhere to our security and privacy agreements with such clients.

Meanwhile, in order to ensure the data security and compliance when clients use Helpport AI products, we require all of our technology development and implementation service providers to possess high-level, client-recognized data security qualifications.

Major Supplier

To expedite the product development cycle and manage R&D costs, we rely heavily on third-party R&D providers. Among them, we recognize Youfei Shuke as our supplier, for accounting purposes. While we recognize other third-party providers as R&D expenses, since their services have not yet reached the requirements to be classified as assets or costs supportive to generate revenue, they are not shown as suppliers in this section. We engage in collaborative development for AI training models and our products AI Assist and Helphub with Youfei Shuke, which also provides AI operation services to us.

For the AI operation services, Youfei Shuke entered into an AI Operation Service Agreement with us. The AI operation services include AI environment setup, knowledge base setup, and product enhancement. Youfei Shuke will provide AI operation service, ensure normal and stable operation of the system, and provide technical support, but it will not intervene in any transactions with users or assume any transaction responsibilities. The operation service fee is reconciled on a quarterly basis. Youfei Shuke and we have confidentiality obligations to each other. If either party breaches the agreement, the breaching party shall be liable for compensation and any related expenses, and the non-breaching party can immediately terminate the contract. The contract is valid for one year and will be automatically renewed for an additional year if either party fails to send a written notice of termination within 60 days before the expiration of the term, and the extension can be repeated indefinitely. The contract term was from the original term of March 6, 2022 to March 5, 2023. It was extended for one year to March 5, 2024, and was extended again to March 5, 2025, by automatic renewal. As of the date of this annual report, we have no reason to expect that the AI Operation Service Agreement will not be extended following the expiration of the current term.

For AI Assist, Youfei Shuke enters a Seat Assistant Purchase Agreement with us. We provide business scenario requirements, while Youfei Shuke provides models, related development personnel, and underlying AI capabilities. We own intellectual property rights of AI Assist. We pay Youfei Shuke a development fee of \$2,500,000. Both parties have confidentiality obligations. If either party breaches the agreement, the breaching party is liable for compensation and any related expenses, and the non-breaching party can immediately terminate the contract. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.

For Helphub, Youfei Shuke enters a Hive System Purchase Agreement with us. We outsource some development tasks of Helphub to Youfei Shuke while we provide the core functions. We provide business requirements, and Youfei Shuke provides relevant foundational products and R&D personnel. We own intellectual property rights of Helphub. We pay Youfei Shuke a development fee of \$4,500,000. Both parties have confidentiality obligations. If either party breaches the agreement, the breaching party is liable for compensation and any related expenses, and the non-breaching party can immediately terminate the contract. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.

In fiscal year ended in June 30, 2024, for AI training service, Youfei Shuke entered into 13 AI training service agreements with us. We outsourced several development tasks to Youfei Shuke to train and develop small models applicable to different industries, improving the applicability and accuracy of AI technology. We provide business scenario requirements, while Youfei Shuke provides models, related development personnel, and underlying AI capabilities. We own intellectual property rights of the models developed. Both parties have confidentiality obligations. If either party breaches the agreement, the breaching party is liable for compensation and any related expenses, and the non-breaching party can immediately terminate the contract.

In fiscal year ended in June 30, 2024, another research and development effort of the company focused on improving the fine-tuning capabilities of our large AI models, enabling them to adapt more rapidly to diverse application scenarios. Continuous feedback collection and iterative upgrades were integral parts of this development process. The development was outsourced to Youfei Shuke for ongoing updates and continuous development of products and systems. We provide business scenario requirements, while Youfei Shuke provides models, related development personnel, and underlying AI capabilities. We own intellectual property rights of the development. Both parties have confidentiality obligations. If either party breaches the agreement, the breaching party is liable for compensation and any related expenses, and the non-breaching party can immediately terminate the contract.

Because we do not have an operating entity or office in the PRC, and for ease and timely performance of rights and obligations, we have an Agreement of Authorization for Payment with Xinsheng Technology (Tianjin) Co., Ltd. (“Xinsheng”), who will make payments on behalf of us to Youfei Shuke. See “ITEM 3. Key Information—D. Risk Factors—Risks Related to Helpport Doing Business in the PRC—Each of our customers and suppliers has entered into an Authorization for Payment Agreement with our Singapore operating entity and a third-party agent. Our financial condition and liquidity position may be subject to credit risks of the third-party agent.”

Below are the lists of our supplier for the fiscal years ended June 30, 2024, 2023 and 2022.

- Fiscal year ended June 30, 2024

Supplier	Purchase Amount (USD); Percentage	Major Contract Terms
Youfei Shuke	\$13,849,773; 100%	<p><i>AI Operation Service Agreement:</i></p> <p>Youfei Shuke provides AI operation service to us. The contract term was from March 5, 2023 to March 5, 2024, and was extended to March 5, 2025 by automatic renewal.</p> <p><i>Seat Assistant Purchase Agreement:</i></p> <p>Youfei Shuke and we collaborate on the development of AI Assist. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.</p> <p><i>Hive System Purchase Agreement:</i></p> <p>We outsource some development tasks of Helphub to Youfei Shuke. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.</p>
Youfei Shuke		<p><i>AI Training Service Agreements:</i></p> <p>We entered into 13 of such agreements with Yourfei Shuke from January 2024 to June 2024. Youfei Shuke provided training, generation, updating, and data annotation services for our AI models applied to 13 various industries settings and scenarios. The contract terms are generally for one year from the effective date and require delivery within 6 months.</p>
Youfei Shuke		<p><i>Information System Development Agreements</i></p> <p>We entered into seven of such agreements with Yourfei Shuke from January 2024 to June 2024. Youfei Shuke was responsible for requirements analysis, system design, development, testing, and ultimately delivering a system product that would meet the contractual requirements.</p>

- Fiscal year ended June 30, 2023

Supplier	Purchase Amount (USD); Percentage	Major Contract Terms
Youfei Shuke	\$2,547,916; 100%	<p><i>AI Operation Service Agreement:</i></p> <p>Youfei Shuke provides AI operation service to us. The contract term was from March 6, 2022 to March 5, 2023, and is extended for one year to March 5, 2024, by automatic renewal.</p> <p><i>Seat Assistant Purchase Agreement:</i></p> <p>Youfei Shuke and we collaborate on the development of AI Assist. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.</p> <p><i>Hive System Purchase Agreement:</i></p> <p>We outsource some development tasks of Helphub to Youfei Shuke. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.</p>

- Fiscal year ended June 30, 2022

Supplier	Purchase Amount (USD); Percentage	Major Contract Terms
Youfei Shuke	\$7,610,813; 100%	<p><i>AI Operation Service Agreement:</i></p> <p>Youfei Shuke provides AI operation service to us. The contract term was from March 6, 2022 to March 5, 2023, and is extended for one year to March 5, 2024, by automatic renewal.</p> <p><i>Seat Assistant Purchase Agreement:</i></p> <p>Youfei Shuke and we collaborate on the development of AI Assist. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.</p> <p><i>Hive System Purchase Agreement:</i></p> <p>We outsource some development tasks of Helphub to Youfei Shuke. The contract term is from January 4, 2022 to January 3, 2025, subject to automatic renewal if neither party raises objections upon expiration.</p>

The major factors that we evaluate when selecting suppliers are their industry experience, fee quotes, easiness of communication, and payment terms. We selected Youfei Shuke as our supplier by a comprehensive evaluation of products, services, and settlement. We maintain a long-term partnership with our supplier and rarely change it. See *“ITEM 3. Key Information—D. Risk Factors — Risks Related to Helport’s Business — Our business may rely on a primary supplier or a few customers that account for more than 10% of our total purchases. Any interruption in operations in such major clients or suppliers may have an adverse effect on our business, financial condition, and results of operations.”*

Customers, Sales, and Marketing

As we develop our professional reputation, we believe our growth has been attributed to enterprise clients and their authorized BPO partners recommending that other enterprises and BPO companies collaborate with us because of our comprehensive tailored AI contact center services. We also maintain a sales and marketing team that actively seeks expansion of our AI contact center service client base.

Typically, we engage partnerships with enterprise clients and BPO clients via system information technology service agreements. These agreements are meant for enterprises and BPO companies aiming to enhance the automation capability and productivity of contact centers. The term of these agreements is 1 year, and if either party fails to give written notice of termination of these agreements to the other party within 60 days prior to the expiration of the term, the term of the agreements shall be automatically extended for 1 year, with no limit on the number of extensions. Because we do not have operating entity or office in PRC and for the ease and timely performance of rights and obligations, we have a Delegated Payment Agreement with Xinsheng, which will collect payments on behalf of us from our customers. Upon the completion of the delegated collection of payment by Xinsheng, we will pay Xinsheng a service fee of 2% of the total payment amount.

During the fiscal years ended June 30, 2024, 2023, and 2022, we had nine, five and four AI services customers, respectively. Our top five customers for the fiscal years ended June 30, 2024, 2023, and 2022 were all BPO companies.

For the fiscal year ended June 30, 2024, our top two customers, Shenyang Pengbosheng Network Technology Co., Ltd. (“Pengbosheng”) and Beijing Baojiang Science and Technology Co., Ltd. (“Baojiang”) represented approximately 37.5% and 26.9% of our total revenue, respectively.

For the fiscal year ended June 30, 2023, our top two customers, Pengbosheng and Baojiang, represented approximately 46.3% and 28.4% of our total revenue.

For the year ended June 30, 2022, our top two customers, Pengbosheng and Baojiang, represented approximately 51.4% and 34% of our total revenue.

Competition

The AI contact center service industry in China and globally is both highly fragmented and intensely competitive. Companies with a robust combination of AI technologies and industry domain experience are likely to succeed in the long run. Competing in this space demands several core competencies: strong AI capabilities, contact center expertise, industry domain experience, mature business model and products.

As we serve enterprise clients and BPO clients from different sectors, we contend not only with generalist competitors but also with niche specialists who cater exclusively to specific sectors or industries. This multifaceted competition underscores the complexities inherent in the AI contact center industry in China and globally.

Our competitive position is strengthened by our tailored service approach. We believe that can effectively compete with our competitors with our services, coupled with seasoned teams that bring expertise across various sectors, giving us a distinctive edge. Furthermore, our expansive and deep-rooted business network with our enterprise users and BPO clients amplify our competitive advantage. We believe that the abovementioned factors combined give us a competitive edge in this highly fragmented industry.

Employees

We had 52, 23, and 15 employees as of June 30, 2024, 2023, and 2022, respectively. Specifically, we had five founders, 10 full-time employees, two consultants, 10 interns and 25 outsourced technology staff members as of June 30, 2024; five founders, one full-time employee, three consultants, and 14 outsourced technology staff as of June 30, 2023; and four founders, one consultant, 10 outsourced technology staff and no full-time employees as of June 30, 2022. Helpport manages and oversees the outsourced technology team, and is responsible for product planning, requirements, and the research and development of core algorithms. The following tables set forth the detailed number of our employees in the past three fiscal years, respectively:

Function	Number of Employees as of June 30, 2024	Number of Employees as of June 30, 2023	Number of Employees as of June 30, 2022
Operation	6	2	1
Management	4	1	1
Research and Development*	35	18	12
Sales and Marketing	7	2	1
Total	52	23	15

* This number includes our outsourced technology staff.

Our full-time employees typically enter into standard employment contracts with us. As of the date of this annual report, we have one employee employed by Helpport Singapore based in the Philippines, two employees employed by Helpport Singapore based in Singapore, one employee employed by Helpport AI Limited and four employees employed by Helpport AI, Inc primarily based in the U.S., as well as one employee employed by Helpport AI Limited and one employee employed by Helpport Limited primarily based in China.

As provided under Singapore's laws and regulations, employees working in Singapore and who are either Singapore citizens or Singapore permanent residents are, along with their employer, required to contribute to the Central Provident Fund (CPF). The CPF is a mandatory social security savings scheme funded by contributions from employers and employees in Singapore. As of the date of this annual report, Helpport Singapore has paid all due CPF contributions in respect of its employee who is based in Singapore, as required under Singaporean laws and regulations. Helpport Singapore is not required to pay CPF contributions in respect of its employee who is based in the Philippines.

We believe that we maintain a good working relationship with our employees, and we have not experienced material labor disputes in the past. None of our employees are represented by labor unions.

Insurance

As of the date of this annual report, we have maintained director liability insurance since August 2, 2024, Helpport Singapore has purchased employee health insurance for our full time employees in Singapore, and Helpport U.S. has purchased Business Owner Policy, which protects its business from risks such as property damage, liability claims, and business interruptions. Helpport U.S. has also purchased workers' compensation insurance, which covers work-related injuries or illnesses of employees.

We believe that we are covered by adequate insurance policies. As of the date of this annual report, we have not made any material insurance claims in relation to our business. Our management evaluates the adequacy of our insurance coverage from time to time and may purchase additional insurance policies as needed. However, there is no assurance that our insurance coverage will be adequate to cover all losses that may occur.

Property

As of the date of this annual report, we lease three (3) offices which are located in Singapore, the Philippines, and the U.S. with an aggregate gross floor area of approximately 18,397 square feet. The areas of the leased premises are based on the figures specified in the corresponding lease agreements or estimated based on the actual usage area of shared office spaces. The following table shows notable information for the properties we lease as of the date of this annual report:

Location	Area (Square Feet)	Current Use	Term of Use	Annual Rent
9 Temasek Boulevard #07-00 Suntec Tower Two Singapore (038989)	753	Office	March 28, 2024 to March 27, 2025	SGD 68,670
23rd Floor Office A and Office B, IBM Plaza Building, Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City, Philippines	14,318	Office	October 16, 2024 until October 31, 2030	PHP 3,454,080
9171 Towne Centre Dr., Ste 335, San Diego, CA 92122, United States	3,326	Office	October 1, 2024 to September 30, 2029	\$129,714 for the first year

We believe that the facilities that we currently lease are generally adequate to meet our needs for the foreseeable future.

Research & Development (“R&D”)

Our R&D plan is to add and improve functionalities of our existing products, AI Assist and Helphub.

In the fiscal years ended June 30, 2022, 2023, and 2024, we co-developed AI Assist and Helphub with Youfei Shuke. We developed the following technologies that bring us competitive advantages in the industry: Real-time QA technology, which solves the technical problem of large-scale concurrent real-time QA for more than 1000 seats, and realized the commercialization of real-time QA for large contact centers for the first time; list matching enhancement technology, which optimizes the list distribution mechanism and improves the conversion rate by 5%-10%; and the technology knowhow that is not patented and kept secret from the public - the knowledge base and algorithmic model that improves agent performance.

In the fiscal year ended June 30, 2024, we developed and trained small models across various industry settings to enhance the applicability and accuracy of our AI technology. This involved collecting industry-specific data, performing preprocessing, and annotation tasks. We then tested and validated the small models through training, optimizing their performance and improving accuracy and efficiency. The development was co-performed with Youfei Shuke.

In the fiscal year ended June 30, 2024, another research and development effort focused on improving the fine-tuning capabilities of our large AI models, enabling them to adapt more rapidly to diverse application scenarios. Continuous feedback collection and iterative upgrades were integral parts of this development process. The development was outsourced to Youfei Shuke.

As of the date of this annual report, our R&D team consists of 35 members, with three founder, one consultant, three employees, five interns and twenty-three outsourced contractors from Youfei Shuke. Those outsourced contractors currently work for us under purchase agreements with Youfei Shuke to develop new products and improve existing ones. Our R&D team is primarily responsible for developing new products and enhancing the functionalities of existing ones. Youfei Shuke provides technical research support on a project by project basis. We retain full intellectual property rights to any creations or inventions developed resulting from such agreements. Our R&D engineers possess extensive experience in operations research, AI, machine learning, and natural language processing, and their efforts have resulted in 7 patents currently under the application review process in Singapore related to various AI contact center technologies.

Our new technology development process usually begins with internal business planning, client requirements analysis, and initial research and design. Subsequently, we choose and collaborate with third-party R&D service providers on the development of specific technologies. Typically, Helpport puts forward business and technical requirements, whereas the vendors are responsible for product development. Throughout the entire process, Helpport actively participates in and leads the entire research and development efforts.

Our R&D department actively collaborates with our sales and marketing department, and the operation department to gather market intelligence for different segments, enhancing our understanding and response to market trends and changing consumer preferences.

Our recent research direction is the application of voice AI technology in contact center scenarios. This research project includes the following focuses:

1. Speech recognition and conversion: This technology can convert customers' voice information into text for subsequent processing and analysis.
2. Semantic understanding and analysis: Through the understanding and analysis of voice information, this technology can identify customers' needs and intentions, and the types of services to be provided.
3. Speech synthesis and generation: This technology can convert text information into speech for automatic broadcasting, voice reminders, and other functions.
4. Emotional analysis and recognition: This technology utilizes natural language processing and machine learning methods to analyze features such as vocabulary, grammar, and intonation in text and speech. This enables the identification of customer emotional states, including happiness, anger, and sadness, and provides a more accurate understanding of customer emotions for contact centers.

These are the Company's core competitive field, and the Company has accumulation and resources in relevant contact center technology and scenarios.

In the fiscal years 2022, 2023, and 2024, our research and development costs were nil, US\$375,410, and US\$4,303,490, respectively, accounting for nil, 18.3%, and 48.6% of our total operating costs.

Intellectual Property

Patent Information

As of the date of this annual report, we have applied for 7 patents as follows:

Title	Patent Owner	Application Number	Application Date	Jurisdiction
Method and System for Processing Scripted Text with Audio File	Helpport	10202302982U	10/23/2023	Singapore
Method and System for Implementing Quality Inspection for Customer Service Voice Data	Helpport	10202302981W	10/23/2023	Singapore
Method and System for Evaluating the Gain from Agent and Customer Matching	Helpport	10202302919U	10/16/2023	Singapore
Method And System For Real Time Recommendation	Helpport	10202302918P	10/16/2023	Singapore
Method and System for Distributing Outbound Call Data	Helpport	0202302877T	10/10/2023	Singapore
Method and System for Identifying Optimal Response in Multimodal Interaction	Helpport	10202401018W	07/04/2024	Singapore
Question-and-Answer Generation System Based on Cross-Validation with Multiple Intelligent Processing	Helpport	10202401878P	06/25/2024	Singapore

These applications are being processed and we expect them to be approved in twelve months.

Domain Name

As of the date of this annual report, we have one registered domain name as follows:

Domain Name	Date of Registration	Date of Expiration	Domain Holder	Jurisdiction
Helpport.ai	8/31/2023	August 31, 2025	Helpport	USA

As of the date of this annual report, we have 35 staff employees that are responsible for research and development and developing our intellectual property.

We implement a set of comprehensive measures to protect our intellectual properties, in addition to making trademark and patent registration applications. Key measures include: (i) timely registration, filing, and application for ownership of our intellectual properties, (ii) actively tracking the registration and authorization status of intellectual properties and taking action in a timely manner if any potential conflicts with our intellectual properties are identified, and (iii) clearly stating all rights and obligations regarding the ownership and protection of intellectual properties in all employment contracts and commercial contracts we enter into.

As of the date of this annual report, we have not been subject to any material disputes or claims for infringement upon third parties' trademarks, licenses, and other intellectual property rights in Singapore.

Seasonality

Our business is not subject to obvious seasonal fluctuations.

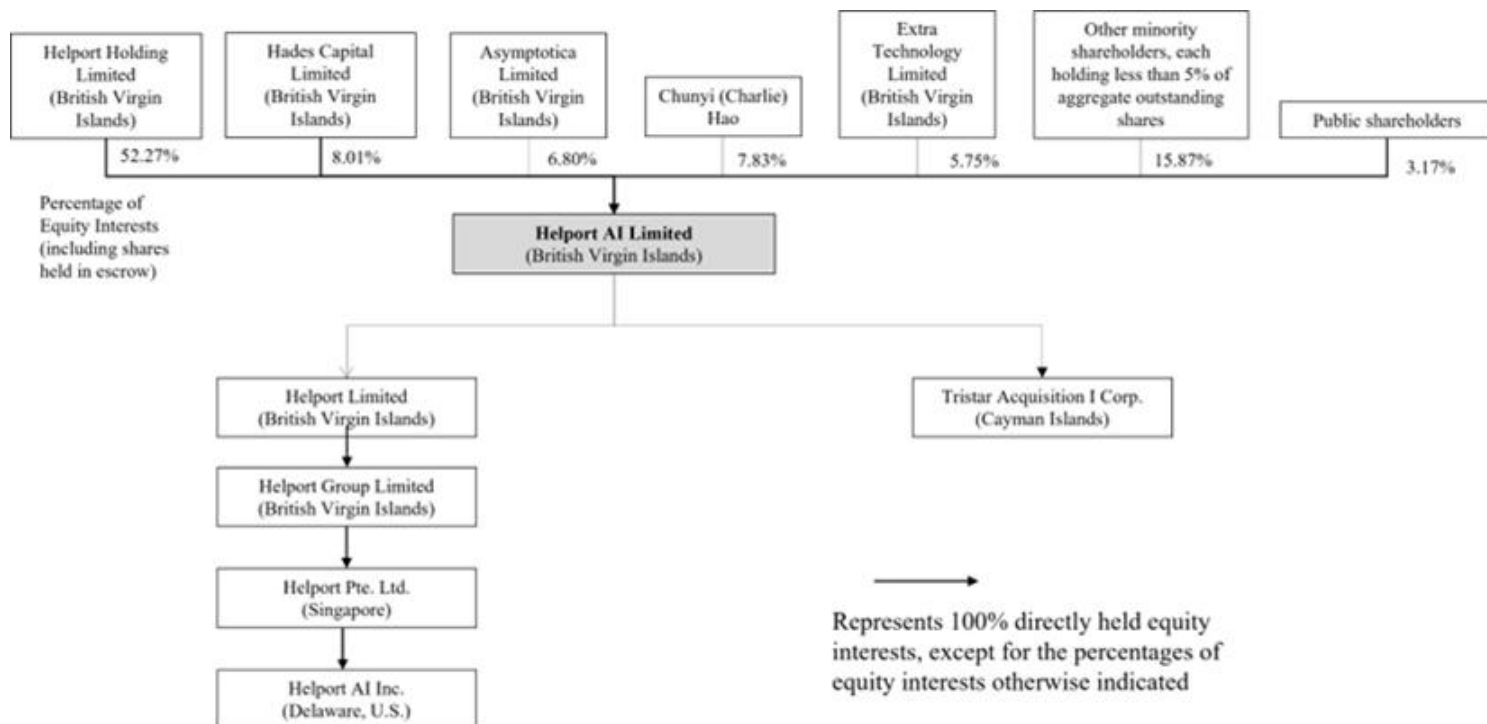
Legal Proceedings

From time to time, we may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions with respect to intellectual property infringement, violation of third-party licenses or other rights, breach of contract, and labor and employment claims. We are currently not a party to, and we are not aware of any threat of, any legal or administrative proceeding that, in the opinion of our management, is likely to have any material and adverse effect on our business, financial condition, cash flow, or results of operations.

C. Organizational Structure

Upon consummation of the Business Combination, Helpport and Tristar became a wholly owned subsidiary of Helpport AI. The following simplified diagram illustrates the ownership structure of Helpport AI.

Unless otherwise noted, all entities are British Virgin Islands companies.



D. Property, Plants and Equipment

Helpport leases the property for its principal executive office, which is located at 9 Temasek Boulevard #07-00 Suntec Tower Two, Singapore 038989. In addition, Helpport leases one office of 14,318 square feet in the Philippines and one office of 3,326 square feet in the United States. Such properties are described herein in the section entitled “ITEM 4. Information of the Company — Business Overview” and are incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

We conduct business through Helpport and its subsidiaries. You should read the following discussion and analysis of the financial condition and results of operations of Helpport in conjunction with its combined financial statements and the related notes included elsewhere in this annual report. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. The actual results of Helpport and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under “ITEM 3. Key Information—D. Risk Factors” and elsewhere in this annual report.

Overview

We are a pioneering and leading AI technology company based in Singapore dedicated to serving enterprises' customer contact centers with intelligent products, solutions, and a digital platform, aiming to enhance communication efficiency with customers, streamline processes, and ensure consistent operations and customer satisfaction. Our software, Helpport AI Assist ("AI Assist"), provides tailored AI-powered guidance and oversight for contact center interactions and customer experience, with functions including Agent Assistant, Quality Assurance ("QA") Assistant, Supervisor Assistant, and Knowledge Base Assistant. In addition to AI Assist, we also operate our AI+BPO Platform, which is an AI integrated contact center business process outsourcing (BPO) platform that serves both companies providing and seeking BPO services. We also provided medical consulting services since commencement in 2020, and we started to provide AI service when we launched our key SaaS product, AI Assist, in April 2022, which has become our business focus ever since. For the fiscal years ended June 30, 2024, 2023 and 2022, we had revenue of \$29.58 million, \$12.73 million, and \$2.67 million, respectively, and net income of \$7.37 million, \$4.81 million, and \$0.82 million, respectively. Among our revenue sources, the revenue generated from AI services provided under AI Assist contributed 100.00%, 99.70%, and 96.20% for the fiscal years ended June 30, 2024, 2023, and 2022, respectively; revenue generated from the medical consulting service contributed nil, 0.30%, and 3.80%, respectively.

We believe we have been able to distinguish ourselves in the AI integrated contact center business via our self-developed AI technologies, such as real-time communication assistance, real-time sales guidance, real-time quality assurance, knowledge base construction, knowledge base script generalization, real-time voice interaction, language simulation, and more. We utilize cloud computing infrastructure providers, AI technology service providers, and telecom operators to develop and operate our products. These infrastructure service providers offer Infrastructure as a Service ("IaaS") and Platform as a Service ("PaaS"), upon which we build Software as a Service ("SaaS") products such as AI Assist.

Quality is of utmost importance in the products and services we provided. We implement strict quality control in our R&D investment activities, and in our strategic collaboration with Tianjin Youfei Digital Technology Group Co., Ltd. ("Youfei Shuke"). Under the collaborative framework, Youfei Shuke provides operational support and maintenance in accordance with our business requirements to ensure the reliability and stability of software developed.

General Factors Affecting Our Results of Operations

The demand for our AI technology services serving enterprises' customer contact centers is affected by various general factors, including (1) the macroeconomic conditions in China, our largest customer market, and the growth of the global AI technology markets; (2) customer acceptance and penetration rate of AI technologies application in various business scenarios; and (3) government policies and regulations on the development and application of AI technologies, as well as user data privacy and security. Changes in any of these general industry conditions could affect our business and results of operations.

Specific Factors Affecting Our Results of Operations

In addition to the general factors aforementioned, our business and results of operations are also affected by specific factors, including the following major factors:

Our ability to retain existing customers and consolidate our leader position in the AI contact center industry

The direct customers of Helpport are BPO firms such as Shenyang Pengbosheng Network Technology Co., Ltd. ("Pengbosheng"), and Beijing Baojiang Science and Technology Co., Ltd. ("Baojiang"), not banks or insurance companies. banking, insurance, and Internet are the main industries in which AI Assist operate. Presently, through our BPO customers, our products are deployed with enterprises across those diverse industries, such as banking and insurance. We plan to grow our business by initiating sales to existing end users directly when they increase the size of their existing contact centers or decide to establish new contact centers, making sales by way of word-of-mouth referrals from existing users, participating in bidding, industry forums and seminars, and developing strategic cooperation to leverage partner relationships and brand influence. This strategy will allow us to sustain our engagement with existing BPO customers and enterprise users, and at the same time will enable us to enter new markets and foster partnerships with enterprise from banking, insurance and Internet sectors.

Our ability to expand in the BPO market and grow our customer base

We intend to build strategic partnerships with leading BPO enterprises, which will help promote our crowdsourcing service platform, Helphub, and enhance our market position. When leading BPO enterprises start using Helphub, this could increase the awareness and reputation of our platform among their clients and influence smaller BPOs' choices, which could increase our market share of the Chinese BPO market. Our overarching goal is to surpass 150,000 users on the Helphub platform within the next three years. To achieve these goals, we are negotiating partnership opportunities with BPO companies in China, and we intend to utilize the demonstrative effect of existing products and brand reputation among customers to expand our market share. We will also participate in industry conferences for marketing, including the BPO Summit in the U.S., the Cloud Expo in Singapore, and BPO industry conferences in China.

Our ability to differentiate in products and services offerings with competitive technology

Competition in the AI technology service industry is intense and rapidly evolving. We believe technological advances are shaping higher customer expectations for intelligent integrated solutions and solution response speed. Our ability to continuously improve and optimize user experience will be an important contributor to our future revenue growth. We plan to continue focusing our research and development efforts on enhancing the product functions of our AI contact center solutions, including real-time communication assistance, real-time sales guidance, intelligent monitoring of agent conversations, and optimal agent behavior profiling. Meanwhile, we will also collect and leverage industry expertise and scenario-specific knowhow to constantly empower our professional knowledge base. We expect increasing R&D investment activities in the future with an aim to enhance our technological competitive strengths, so as to differentiate in products and services offerings.

Our ability to control costs and expenses and enhance operational efficiency

Our results of operations have been, and will continue to be, affected by our ability to control costs and expenses and enhance our operational efficiency. Cost-effectiveness is the key to our operational management and profitability. General and administrative expenses have historically represented a large portion of our total costs and expenses, consisting primarily of professional services fees paid to third parties for listing preparations. Research and development expenses, along with selling expenses, are becoming important components of our costs. As our business grows, we aim to further improve our operational efficiency by developing technologies and infrastructure across different business functions. We expect to achieve greater operating leverage and increase the productivity of our personnel, which would allow us to acquire customers and suppliers more cost-effectively and achieve higher operational efficiency.

Key Components of Results of Operations

Revenues

We generate revenues from (i) AI service and (ii) medical consulting service. For the years ended June 30, 2024, 2023, and 2022, our revenues were US\$29,575,625, US\$12,728,313, and US\$2,667,914, respectively. Since the commencement of AI service in April, 2022, we are dedicated to offering enterprise customers services including system functional modules, efficiency management service, custom development service and operation outsourcing services in the form of our integrated AI service tools — AI Assist. We also provide medical consulting service to customers occasionally, which contributes a trivial percentage in our total revenue.

Cost of revenues

Our cost of revenues primarily consists of (i) amortization of software; (ii) outsourced operation costs; and (iii) server costs. For the years ended June 30, 2024, 2023, and 2022, our cost of revenues were US\$10,998,011, US\$4,882,792 and US\$1,246,701, respectively.

Selling expenses

Our selling expenses mainly consist of payroll expense, marketing and promotion expense and etc. For the years ended June 30, 2024, 2023, and 2022, our selling expenses were US\$97,984, US\$50,830 and US\$99,817, respectively. We expect our selling expenses will also continue to increase in absolute amount as we diversify, optimize and leverage our marketing channels to expand user community and explore more potential customers.

General and administrative expenses

Our general and administrative expenses mainly consist of withholding tax, professional service fees, payroll expense and other office miscellaneous fees. For the years ended June 30, 2024, 2023, and 2022, our general and administrative expenses were US\$4,979,382, US\$1,625,887 and US\$340,625, respectively. We expect that our general and administrative expenses will continue to increase in absolute amount in the foreseeable future as we further grow our existing business lines, and we will incur increased costs related to complying with our reporting obligations after we become a public company under U.S. securities laws. We also seek to optimize the cost structure of our company to control the relative level of general and administrative expenses as percentage of our revenues.

Research and development expenses

Our research and development (“R&D”) expenses primarily consist of AI training service fee, product development fee, and technology service fees paid to external consultant. For the years ended June 30, 2024, 2023, and 2022, our research and development expenses were US\$4,303,490, US\$375,410 and nil, respectively. We believe that our continued investment in research and development is critical to our growth and expect that our research and development expenses will continue to increase in absolute amount as we seek to upgrade our technologies to support our business growth.

Financial expenses, net

Our financial expenses, net primarily consist of interest expenses, bank service charges and foreign exchange gain or loss.

Results of Operations

The following tables set forth a summary of our combined results of operations for the years ended June 30, 2024, 2023, and 2022, in absolute amount and as a percentage of our revenues. This information should be read together with our combined financial statements and related notes included elsewhere in this annual report. The results of operations in any period are not necessarily indicative of the results that may be expected for any future period.

	For the years ended June 30,					
	FY2024		FY2023		FY2022	
	US\$	%	US\$	%	US\$	%
Revenues	29,575,625	100.00	12,728,313	100.00	2,667,914	100.00
Cost of revenues	(10,998,011)	(37.19)	(4,882,792)	(38.36)	(1,246,701)	(46.73)
Gross profit	18,577,614	62.81	7,845,521	61.64	1,421,213	53.27
Operating expenses:						
Selling expenses	(97,984)	(0.33)	(50,830)	(0.40)	(99,817)	(3.74)
General and administrative expenses	(4,979,382)	(16.84)	(1,625,887)	(12.77)	(340,625)	(12.77)
Research and development expenses	(4,303,490)	(14.55)	(375,410)	(2.95)	-	-
Total operating expenses	(9,380,856)	(31.72)	(2,052,127)	(16.12)	(440,442)	(16.51)
Operating income	9,196,758	31.09	5,793,394	45.52	980,771	36.76
Financial expenses, net	(226,713)	(0.77)	(7,936)	(0.06)	(5,894)	(0.22)
Other income, net	1,007	-	-	-	-	-
Income before income tax expense	8,971,052	30.32	5,785,458	45.46	974,877	36.54
Income tax expense	(1,601,933)	(5.42)	(970,755)	(7.63)	(152,917)	(5.73)
Net income	7,369,119	24.90	4,814,703	37.83	821,960	30.81

Comparison of Years Ended June 30, 2024 and 2023

Revenues

Our revenues increased by approximately US\$16.85 million, or 132.36%, from US\$12.73 million for the year ended June 30, 2023 to US\$29.58 million for the year ended June 30, 2024. The following table sets forth a breakdown of our revenues, each expressed in the absolute amount and as a percentage of our total revenues, for the periods indicated.

	For the years ended June 30,				Variance	
	FY2024		FY2023		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Revenues:						
AI service	29,575,625	100.00	12,689,750	99.70	16,885,875	133.07
Medical consulting service	-	-	38,563	0.30	(38,563)	(100.00)
Total revenues	29,575,625	100.00	12,728,313	100.00	16,847,312	132.36

Revenues from AI service increased by approximately US\$16.89 million, or 133.07%, from US\$12.69 million for the year ended June 30, 2023 to US\$29.58 million for the year ended June 30, 2024. The significant increase was primarily attributable to the average monthly subscribed seats increased from 2,192 for the year ended June 30, 2023 to 5,475 for the year ended June 30, 2024, which was driven by (i) our efforts in continuous optimization and development in our service offerings and platform, (ii) our capabilities to increase overall cost performance for customers in their business management process, and (iii) the growing demands in professional technology services market.

Cost of revenues

Our cost of revenues increased by approximately US\$6.12 million, or 125.24%, from US\$4.88 million for the year ended June 30, 2023 to US\$11.00 million for the year ended June 30, 2024. The following table sets forth a breakdown of our cost of revenues by revenue streams, expressed as an absolute amount and as a percentage of the total cost of revenues, for the periods indicated.

	For the years ended June 30,				Variance	
	FY2024		FY2023		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Cost of revenues:						
AI service	10,998,011	100.00	4,881,250	99.97	6,116,761	125.31
Medical consulting service	-	-	1,542	0.03	(1,542)	(100.00)
Total cost of revenues	10,998,011	100.00	4,882,792	100.00	6,115,219	125.24

Cost of revenues related to AI service increased by approximately US\$6.12 million, or 125.31%, from US\$4.88 million for the year ended June 30, 2023 to US\$11.00 million for the year ended June 30, 2024. The growth rate of cost of revenue is proportionally lower than that of revenue, primarily because we had relatively high percentage of fixed costs in our cost structure for the year ended June 30, 2024, which would present increased marginal revenue as revenue growth is mainly driven by the number of subscription accounts.

Cost of revenues related to medical consulting service were nil and US\$1,542 for the year ended June 30, 2024 and 2023.

Gross profit and margin

The following table sets forth a breakdown of our gross loss, margin by revenue streams, expressed as an absolute amount and as a percentage of the total gross loss for the periods indicated.

	For the years ended June 30,					
	2024			2023		
	US\$	Margin	%	US\$	Margin	%
Gross profit and margin:						
AI service	18,577,614	62.81	100.00	7,808,500	61.53	99.53
Medical consulting service	-	-	-	37,021	96.00	0.47
Total	18,577,614	62.81	100.00	7,845,521	61.64	100.00

As a result of the foregoing, we recorded a gross profit of US\$18.58 million and US\$7.85 million for the years ended June 30, 2024 and 2023, respectively, representing gross profit margin of 62.81% and 61.64% for each corresponding periods, which indicates that as our sales increased, we were also able to optimize cost structure and achieve economic scale effect in the improvement of our gross profit margin performance.

Operating expenses

Our operating expenses increased from US\$2.05 million for the year ended June 30, 2023 to US\$9.38 million for the year ended June 30, 2024, representing a period-on-period increase of 331.81%, primarily due to the following:

Selling expenses

The following table sets forth a breakdown of our selling expenses by categories, expressed as an absolute amount and as a percentage of the total selling expenses, for the periods indicated.

	For the years ended June 30,				Variance	
	FY2024		FY2023		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Selling expenses:						
Payroll expense	90,394	92.25	50,830	100.00	39,564	77.84
Marketing expense	7,590	7.75	-	-	7,590	N/A
Total selling expenses	97,984	100.00	50,830	100.00	47,154	92.77

* N/A represents non-applicable

Our selling expenses increased by 92.77% from US\$50,830 for the year ended June 30, 2023 to US\$97,984 for the year ended June 30, 2024, which was mainly due to the increase of payroll expenses since our marketing director for overseas business development was employed since January, 2023. Marketing expense incurred during the year ended June 30, 2024 was due to payment to third-party providers for public relation promotion on internet platforms for our brand and services.

General and administrative expenses

The following table sets forth a breakdown of our general and administrative expenses by categories, expressed as an absolute amount and as a percentage of the total general and administrative expenses, for the periods indicated.

	For the years ended June 30,				Variance	
	FY2024		FY2023		Amount	Percentage
	US\$	%	US\$	%	US\$	%
General and administrative expenses:						
Withholding tax	2,957,562	59.40	1,268,975	78.05	1,688,587	133.07
Professional service fees	1,388,585	27.89	241,887	14.88	1,146,698	474.06
Payroll and other office fees	633,235	12.71	115,025	7.07	518,210	450.52
Total general and administrative expenses	4,979,382	100.00	1,625,887	100.00	3,353,495	206.26

Our general and administrative expenses increased by 206.26% from US\$1.63 million for the year ended June 30, 2023 to US\$4.98 million for the year ended June 30, 2024, which was primarily attributable to: (i) an increase of US\$1.69 million in withholding tax incurred from our AI service provided to customers in the PRC subject to a 10% withholding tax rate, our overseas revenue from AI service provided in the PRC and elsewhere significantly increased from \$12.69 million for the year ended June 30, 2023 to \$29.58 million for the year ended June 30, 2024, primarily driven by the increase in average monthly subscribed seats per customer, and the average monthly revenue earned for each overseas customer increased from \$0.23 million to \$0.41 million; (ii) an increase of US\$1.15 million in professional service fees such as advisory fees, audit fees and legal fees for overseas listing; (iii) an increase of US\$0.52 million in payroll and other office fees

Research and development expenses

The following table sets forth a breakdown of our research and development expenses by categories, expressed as an absolute amount and as a percentage of the total research and development expenses, for the periods indicated.

	For the years ended June 30,				Variance	
	FY2024		FY2023		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Research and development expenses						
AI training service fee	3,383,400	78.62	-	-	3,383,400	N/A
Product development fee	828,000	19.24	-	-	828,000	N/A
Technology service consulting fee	92,090	2.14	375,410	100.00	(283,320)	(75.47)
Total research and development expenses	4,303,490	100.00	375,410	100.00	3,928,080	1,046.34

* N/A represents non-applicable

Our research and development expenses increased by US\$3.93 million from US\$0.38 million for the year ended June 30, 2023 to US\$4.30 million for the year ended June 30, 2024. The significant increase was attributable to the addition of US\$3.38 million AI training service fee and US\$0.83 million product development fee incurred during the year ended June 30, 2024 in order to enhance our core competence to differentiate and diversify in products and services offerings with competitive technology, especially related to the development of AI technology application scenarios.

Financial expenses, net

Our financial expenses, net increased from US\$7,936 for the year ended June 30, 2023 and US\$226,713 in financial expenses, net for the year ended June 30, 2024, which was primarily attributable to the increase in interest expenses accrued for convertible promissory notes and loan from a third party of US\$0.16 million and the increase in foreign exchange loss of \$0.05 million.

Income tax expense

As a result of our operating income position for the years ended June 30, 2024 and 2023, we incurred income tax expense of US\$1.60 million and US\$0.97 million for the years ended June 30, 2024 and 2023, respectively.

Net income

As a result of the foregoing, our net income increased by US\$2.55 million, or 53.05%, from US\$4.81 million for the year ended June 30, 2023 to US\$7.37 million for the year ended June 30, 2024.

Comparison of Years Ended June 30, 2023 and 2022

Revenues

Our revenues increased by approximately US\$10.06 million, or 377.09%, from US\$2.67 million for the year ended June 30, 2022 to US\$12.73 million for the year ended June 30, 2023. The following table sets forth a breakdown of our revenues, each expressed in the absolute amount and as a percentage of our total revenues, for the periods indicated.

	For the years ended June 30,				Variances	
	2023		2022		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Revenues:						
AI service	12,689,750	99.70	2,566,418	96.20	10,123,332	394.45
Medical consulting service	38,563	0.30	101,496	3.80	(62,933)	(62.01)
Total revenues	12,728,313	100.00	2,667,914	100.00	10,060,399	377.09

Revenues from AI service increased by approximately US\$10.12 million, or 394.45%, from US\$2.57 million for the year ended June 30, 2022 to US\$12.69 million for the year ended June 30, 2023. The significant increase was primarily attributable to: (i) the commencement of AI service in April, 2022, which only has three-month revenue contribution for the year ended June 30, 2022; (ii) the average monthly subscribed seats increased from 1,773 for the year ended June 30, 2022 to 2,192 for the year ended June 2023, which was driven by (i) our efforts in continuous optimization and development in our service and platform, (ii) our capabilities to increase overall cost performance for customers in their business management process, and (iii) the growing demands in professional technology services market.

Cost of revenues

Our cost of revenues increased by approximately US\$3.64 million, or 291.66%, from US\$1.25 million for the year ended June 30, 2022 to US\$4.88 million for the year ended June 30, 2023. The following table sets forth a breakdown of our cost of revenues by revenue streams, expressed as an absolute amount and as a percentage of the total cost of revenues, for the periods indicated.

	For the years ended June 30,				Variances	
	2023		2022		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Cost of revenues:						
AI service	4,881,250	99.97	1,194,146	95.78	3,687,104	308.76
Medical consulting service	1,542	0.03	52,555	4.22	(51,013)	(97.07)
Total cost of revenues	4,882,792	100.00	1,246,701	100.00	3,636,091	291.66

Cost of revenues related to AI service increased by approximately US\$3.69 million, or 308.76%, from US\$1.19 million for the year ended June 30, 2022 to US\$4.88 million for the year ended June 30, 2023. The growth rate of cost of revenue is proportionally lower than that of revenue, primarily because we had relatively high percentage of fixed costs in our cost structure for the year ended June 30, 2022, which would present increased marginal revenue as revenue growth is mainly driven by the number of subscription accounts.

Cost of revenues related to medical consulting service decreased by US\$51,013, or 97.07%, from US\$52,555 for the year ended June 30, 2022 to US\$1,542 for the year ended June 30, 2023. The decrease was generally in line with our revenue decrease in medical consulting service due to strategy focus.

Gross profit and margin

The following table sets forth a breakdown of our gross loss, margin by revenue streams, expressed as an absolute amount and as a percentage of the total gross loss for the periods indicated.

	For the years ended June 30,					
	2023			2022		
	US\$	Margin	%	US\$	Margin	%
Gross profit and margin:						
AI service	7,808,500	61.53	99.53	1,372,272	53.47	96.56
Medical consulting service	37,021	96.00	0.47	48,941	48.22	3.44
Total	7,845,521	61.64	100.00	1,421,213	53.27	100.00

As a result of the foregoing, we recorded a gross profit of US\$7.85 million and US\$1.42 million for the year ended June 30, 2023 and 2022, respectively, representing gross profit margin of 61.64% and 53.27% for each corresponding periods, which indicates that as our sales increased, we were also able to optimize cost structure and achieve economic scale effect in the improvement of our gross profit margin performance.

Operating expenses

Our operating expenses increased from US\$0.44 million for the year ended June 30, 2022 to US\$2.05 million for the year ended June 30, 2023, representing a period-on-period increase of 365.65%, primarily due to the following:

Selling expenses

The following table sets forth a breakdown of our selling expenses by categories, expressed as an absolute amount and as a percentage of the total selling expenses, for the periods indicated.

	For the years ended June 30,				Variances	
	2023		2022		Amount	Percentage
	US\$	%	US\$	%	US\$	%
Selling expenses:						
Payroll expense	50,830	100.00	-	-	50,830	N/A*
Marketing expense	-	-	99,817	100.00	(99,817)	(100.00)
Total selling expenses	50,830	100.00	99,817	100.00	(48,987)	(49.08)

* N/A represents non-applicable

Our selling expenses decreased by 49.08% from US\$99,817 for the year ended June 30, 2022 to US\$50,830 for the year ended June 30, 2023. Marketing expense incurred during the year ended June 30, 2022 was payment to third-party providers for promotion activities on internet platforms for medical consulting service. Since the commencement of AI service, we incurred US\$50,830 payroll expenses in employing marketing personnel for maintaining customer relationship and expanding potential customer base, during the year ended June 30, 2023. The decrease in selling expense reflected the change in our marketing strategy responding to different business lines.

General and administrative expenses

The following table sets forth a breakdown of our general and administrative expenses by categories, expressed as an absolute amount and as a percentage of the total general and administrative expenses, for the periods indicated.

	For the years ended June 30,				Variances	
	2023		2022		Amount	Percentage
	US\$	%	US\$	%	US\$	%
General and administrative expenses:						
Withholding tax	1,268,975	78.05	256,642	75.34	1,012,333	394.45
Professional service fees	241,887	14.88	51,841	15.22	190,046	366.59
Other office fees	115,025	7.07	32,142	9.44	82,883	257.87
Total general and administrative expenses	1,625,887	100.00	340,625	100.00	1,285,262	377.32

Our general and administrative expenses increased by 377.32% from US\$0.34 million for the year ended June 30, 2022 to US\$1.63 million for the year ended June 30, 2023, which was primarily attributable to: (i) an increase of US\$1.01 million in withholding tax incurred from our AI service provided to customers in the PRC subject to a 10% withholding tax rate, our overseas revenue from AI service, which started in April, 2022, significantly increased from \$2.57 million for the year ended June 30, 2022 to \$12.69 million for the year ended June 30, 2023, primarily driven by the increase in average monthly subscribed seats per customer, and the average monthly revenue earned each overseas customer increased from \$0.21 million to \$0.23 million; and (ii) an increase of US\$0.19 million in professional service fees such as advisory fees and legal fees for listing.

Research and development expenses

Our research and development expenses were US\$0.38 million and nil for the years ended June 30, 2023 and 2022, respectively. Research and development expenses incurred during the year ended June 30, 2023 were all service fees paid to external experts for technology consulting in order to further improve our system development and platform optimization.

Financial expenses, net

We recorded US\$7,936 and US\$5,894 in financial expenses, net for the years ended June 30, 2023 and 2022, respectively.

Income tax expense

As a result of our operating income position for the years ended June 30, 2023 and 2022, we incurred income tax expense of US\$0.97 million and US\$0.15 million for the years ended June 30, 2023 and 2022, respectively.

Net income

As a result of the foregoing, our net income increased by US\$3.99 million, or 485.76%, from US\$0.82 million for the year ended June 30, 2022 to US\$4.81 million for the year ended June 30, 2023.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash on-hand and our operating and capital expenditure commitments. To date, we have financed our working capital requirements mainly from cash flow from operations and third-party borrowings.

We had a cash balance of US\$2,581,086 and US\$142,401 as of June 30, 2024 and June 30, 2023. Our positive working capital was approximately US\$10.63 million and US\$1.60 million as of June 30, 2024 and June 30, 2023, respectively. We usually grant our customers a credit term between 180 days and 365 days in payment arrangements. Our days sales outstanding (“DSO”) was 221 days, 244 days and 169 days, for the years ended June 30, 2024, 2023, and 2022, respectively. The increase in DSO during 2024 and 2023, compared to 2022, and was primarily due to the accumulation of aging due balance, because we choose to grant a relatively longer credit term in order to retain and attract a customer base in the start-up stage of our AI service.

On March 15, 2024, we entered into Line of Credit Agreements with two existing shareholders of Helpport, Hades Capital Limited and Stony Holdings Limited (collectively, the “Helpport Shareholders”), which provided us with unsecured lines of credit in the principal maximum amount of \$4,000,000 and \$2,000,000, respectively. The principal indebtedness under the Line of Credit Agreements will mature on the third anniversary of the date the Line of Credit Agreements were entered into, at an interest rate of 0% per annum. To date, an aggregate of \$84,991 was drawn from such lines of credit. On April 26, 2024, Helpport AI, Tristar and Helpport also entered into amended Lock-up Agreements with Helpport Shareholders, which stipulated that if each Helpport Shareholder provided a credit facility pursuant to each respective Line of Credit Agreement, any Lock-up Securities held by the applicable Helpport Shareholder shall be subject to early release thereunder on the date that would be 12 months following the closing date of the Business Combination.

Our future capital requirements depend on many factors, including our growth rate, the continuing market acceptance of our offerings, the timing and extent of spending in research and development, our efforts to strengthen our services abilities, the expansion of our sales and marketing activities, and the expansion and penetration of our business into different geographies and markets. We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments, or if we find and wish to pursue opportunities for investment, acquisition, capital expenditure, or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time, we may seek to issue equity or debt securities or obtain credit facilities. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. Our obligation to bear credit risk for certain financing transactions we facilitate may also strain our operating cash flow.

Cash Flows

The following table sets forth a summary of our cash flows for the periods presented:

	For the years ended June 30,		
	2024	2023	2022
	US\$	US\$	US\$
Net cash provided by/(used in) operating activities	5,033,630	(454,121)	(83,780)
Net cash used in investing activity	(7,410,933)	-	-
Net cash provided by financing activities	4,770,128	590,502	81,923
Effects of exchange rate changes on cash	45,860	(2,380)	-
Net change in cash	2,438,685	134,001	(1,857)
Cash at the beginning of the year	142,401	8,400	10,257
Cash at the end of the year	2,581,086	142,401	8,400

Operating activities

For the year ended June 30, 2024, our net cash provided by operating activities was US\$5.03 million, which was primarily attributable to net income of US\$7.37 million, as adjusted for (1) non-cash item including amortization of intangible assets of US\$2.35 million; (2) changes in working capital that positively affected the cash flow from operating activities, primarily including an increase of US\$3.70 million in accrued expenses and other liabilities mainly due to the increased loan from a third party, an increase of US\$1.60 million in income tax payable; partially offset by (3) changes in working capital that negatively affected the cash flow from operating activities, primarily including an increase of US\$6.81 million in accounts receivable in line with the revenue growth, due to the increased monthly subscribed seats, a decrease of US\$3.16 million in accounts payable, due to timely payment to our supplier.

For the year ended June 30, 2023, our net cash used in operating activities was US\$0.45 million, which was primarily attributable to net income of US\$4.82 million, as adjusted for (1) non-cash items including amortization of intangible assets of US\$2.33 million, (2) changes in working capital that negatively affected the cash flow from operating activities, primarily including an increase of US\$12.08 million in accounts receivable mainly due to the increased aging balance which was later collected in September, 2023; partially offset by (3) changes in working capital that positively affected the cash flow from operating activities, primarily including an increase of US\$2.55 million in accounts payable for software development and outsourced operation service fees due to the fast revenue growth in AI service; an increase of US\$0.95 million in accrued expenses and other payables mainly due to the increase of other tax payable and professional service fees as a result of business development; an increase of US\$0.97 million in income tax payable; and US\$0.01 million in amounts due to related parties.

For the year ended June 30, 2022, our net cash used in operating activities was US\$0.08 million, which was primarily attributable to net income of US\$0.82 million, as adjusted for (1) non-cash item including amortization of intangible assets of US\$0.58 million, (2) changes in working capital that negatively affected the cash flow from operating activities, primarily including an increase of US\$2.46 million in accounts receivable due to the collaboration with a few major customers since the commencement of AI service; partially offset by (3) changes in working capital that positively affected the cash flow from operating activities, primarily including an increase of US\$0.61 million in accounts payable for software development and outsourced operation service fees; an increase of US\$0.19 million in accrued expenses and other payables mainly due to the increase of other tax payable and professional service fees as a result of business development; an increase of US\$0.15 million in income tax payable; and US\$0.02 million in amounts due to related parties.

Investing activity

For the year ended June 30, 2024, our net cash provided by investing activities was US\$7.41 million, which was attributable to the settlement of purchase of intangible assets.

For the years ended June 30, 2023 and 2022, we did not have cash flow in investing activities.

Financing activities

For the year ended June 30, 2024, our net cash provided by financing activities was US\$4.77 million, which was primarily attributable to proceeds from convertible promissory notes of US\$4.89 million and a loan from a third party of US\$0.98 million; offset by payment for listing costs of US\$0.82 million and repayment of a loan from a third party of US\$0.63 million.

For the year ended June 30, 2023, our net cash provided by activities was US\$0.59 million, which was primarily attributable to loans from related parties of US\$0.57 million and a loan from a third party of US\$0.07 million; offset by repayment of loans from related parties of US\$0.05 million.

For the year ended June 30, 2022, our net cash provided by activities was US\$0.08 million, which was primarily attributable to loans from related parties of US\$0.20 million; offset by repayment of loans from related parties of US\$0.11 million.

Contingencies

From time to time, we may become involved in litigation relating to claims arising in the ordinary course of the business. There are no claims or actions pending or threatened against us that, if adversely determined, would in our judgment have a material adverse effect on us.

Capital Expenditures

Our capital expenditures are incurred primarily in connection with the purchase or external development costs of intangible assets. We settled the payment of US\$7.00 million to Youfei Shuke in September, 2023 for the acquisition of intangible assets which were incurred in April, 2022. Our capital expenditures were US\$0.41 million for the addition of intangible assets during the year ended June 30, 2024.

We did not incur any capital expenditures for the years ended June 30, 2023 and 2022, since we have been given a credit period for the purchase of intangible assets.

We expect our capital expenditures will increase in the foreseeable future as we expand our business, and that our level of capital expenditures will be significantly affected by user demand for our products and services. The fact that we have a limited operating history means we have limited historical data on the demand for our products and services. As a result, our future capital requirements may be uncertain and actual capital requirements may be different from those we currently anticipate. To the extent the proceeds of securities we have issued and cash flows from our business activities are insufficient to fund future capital requirements, we may need to seek equity or debt financing. We will continue to make capital expenditures to support the expected growth of our business.

Contractual Obligations

The following table sets forth our contractual obligations as of June 30, 2024:

	Payment due to schedule	
	Less than one	Total
	year	US\$
	US\$	US\$
Short-term office rental fees	169,902	169,902

Other than those shown above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of June 30, 2024.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet financial guarantees or other off-balance sheet commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our combined financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us, or engages in leasing, hedging or product development services with us.

Holding Company Structure

Helpport AI is the holding company of Helpport and its subsidiaries. Helpport AI has no material operations of its own and conducts a substantial majority of its operations through its indirect operating subsidiary in Singapore. As a result, Helpport AI's ability to pay dividends depends largely upon dividends paid by its Singapore subsidiary. If our existing Singapore subsidiary or any newly formed ones incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

Emerging Growth Company Status

As defined in Section 102(b)(1) of the JOBS Act, Helpport AI is as an emerging growth company ("EGC"). As such, Helpport AI is eligible for and intends to rely on certain exemptions and reduced reporting requirements provided by the JOBS Act, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements.

Helpport AI will remain an EGC until the earliest of (1) the last day of its fiscal year during which it has total annual gross revenues of at least US\$1.235 billion; (2) the last day of its fiscal year following the fifth anniversary of the closing of the Business Combination; (3) the date on which Helpport AI has, during the previous three-year period, issued more than US\$1.0 billion in non-convertible debt; or (4) the date on which Helpport AI is deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if Helpport AI has been a public company for at least 12 months and the market value of its ordinary shares that are held by non-affiliates exceeds US\$700 million as of the last business day of its most recently completed second fiscal quarter.

Foreign Private Issuer Status

Helpport AI qualifies as a "foreign private issuer" as defined under SEC rules. Even after Helpport AI no longer qualifies as an emerging growth company, as long as Helpport AI continues to qualify as a foreign private issuer under SEC rules, Helpport AI is exempt from certain SEC rules that are applicable to U.S. domestic public companies, including:

- the rules requiring domestic filers to issue financial statements prepared under U.S. GAAP;
- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing financial statements and other specified information, and current reports on Form 8-K upon the occurrence of specified significant events; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

Notwithstanding these exemptions, Helpport AI will file with the SEC, within four months after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm.

Helpport AI may take advantage of these exemptions until such time as Helpport AI is no longer a foreign private issuer. Helpport AI would cease to be a foreign private issuer at such time as more than 50% of its outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (1) the majority of its executive officers or directors are U.S. citizens or residents, (2) more than 50% of its assets are located in the United States or (3) its business is administered principally in the United States.

Both foreign private issuers and emerging growth companies also are exempt from certain more stringent executive compensation disclosure rules. Thus, even if Helpport AI no longer qualifies as an emerging growth company, but remains a foreign private issuer, Helpport AI will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

In addition, because Helpport AI qualifies as a foreign private issuer under SEC rules, Helpport AI is permitted to follow the corporate governance practices of BVI (the jurisdiction in which Helpport AI is organized) in lieu of certain Nasdaq corporate governance requirements that would otherwise be applicable to Helpport AI. For example, under BVI securities laws, Helpport AI is not required to have a board of directors comprised of a majority of directors meeting the independence standards described in Nasdaq listing standards. In addition, under BVI securities laws, Helpport AI is not required to have a compensation committee or a nominations committee that is comprised solely of independent directors.

If at any time Helpport AI ceases to be a foreign private issuer, Helpport AI will take all action necessary to comply with the SEC and Nasdaq listing rules.

Internal Control of Financial Reporting

Prior to the consummation of the Business Combination, we were not required to comply with the SEC rules that implement Sections 302 and 404 of the Sarbanes-Oxley Act, and we were, therefore, not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. In preparing our combined financial statements as of and for the year ended June 30, 2024, we have not identified any material weaknesses in our internal control over financial reporting, as defined in the standards established by the PCAOB, and other control deficiencies. In reaching this conclusion, our management has taken into account various factors, including that we have recruited financial reporting and accounting personnel with appropriate knowledge of U.S. GAAP and SEC reporting and compliance requirements, that we have hired independent directors with financial expertise, and that we have established a competent audit committee.

However, we cannot assure that we will be able to maintain an effective system of internal controls. See *“ITEM 3. Key Information—D. Risk Factors—If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately report our results of operations, meet our reporting obligations, or prevent fraud, and investor confidence and the market price of our Ordinary Shares may be materially and adversely affected.”*

As a company with less than US\$1.235 billion in revenue for its last fiscal year, Helpport AI qualifies as an “emerging growth company” pursuant to the JOBS Act. An emerging growth company 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 the assessment of the emerging growth company’s internal control over financial reporting.

Critical Accounting Policies, Judgments and Estimates

We prepare our combined financial statements in accordance with U.S. GAAP, which requires us to make judgments, estimates and assumptions. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates and assumptions on our own historical data and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates and assumptions on an ongoing basis.

Our expectations regarding the future are based on available information and assumptions that we believe to be reasonable and accurate, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

The critical accounting policies, judgments and estimates that we believe to have the most significant impacts on our combined financial statements are described below, which should be read in conjunction with our combined financial statements and accompanying notes and other disclosures included in this annual report. When reviewing our financial statements, you should consider:

- our selection of critical accounting policies;
- the judgments and other uncertainties affecting the application of such policies;
- the sensitivity of reported results to changes in conditions and assumptions.

When reading our combined financial statements, you should consider our selection of critical accounting policies, the judgment and other uncertainties affecting the application of such policies and the sensitivity of reported results to changes in conditions and assumptions. Our critical accounting policies and practices include (1) revenue recognition, (2) credit losses and (3) income taxes. See Note 2—Summary of Significant Accounting Policies to our combined financial statements for the disclosure of these accounting policies.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. We consider our critical accounting estimates mainly include (1) credit losses and (2) estimated useful lives of intangible assets and impairment of long-lived assets.

Credit losses

Our accounts receivable, amounts due from related parties and other receivables which included prepaid expenses and other current assets line item in the balance sheet are within the scope of ASC Topic 326. We use an aging schedule method in combination with current situation adjustment, to determine the loss rate of receivable balances and evaluate the expected credit losses on an individual basis. When establishing the loss rate, we make the assessment based on various factors, including aging of receivable balances, historical experience, credit-worthiness of debtor, current economic conditions, reasonable and supportable forecasts of future economic, and other factors that may affect our ability to collect from the debtors. We also apply current situation adjustment to provide specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected. Expected credit losses are indicated in general and administrative expenses in the combined statements of operations and comprehensive loss. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Estimated useful lives of intangible assets and impairment of long-lived assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and any recorded impairment. Estimated useful lives by intangible asset classes are as follows:

Category	Estimated useful lives
Software	3 years

We estimated the useful lives of software to be 3 years in consideration of comparative industry data and technology iteration factor.

The estimated useful lives of intangible assets with finite lives are reassessed if circumstances occur that indicate the original estimated useful lives may have changed.

We review for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We measure the carrying amount of the asset against the estimated undiscounted future cash flows associated with it. Should the sum of the expected future net cash flows be less than the carrying value of the asset being evaluated, an impairment loss would be recognized for the amount by which the carrying value of the asset exceeds its fair value. The evaluation of asset impairment requires us to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts.

Taxations

British Virgin Islands (“BVI”)

The Company and its subsidiary, Helpport BVI, are incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, Helpport Limited is not subject to tax on income or capital gains. Additionally, upon payments of dividends by the Company to its shareholders, no BVI withholding tax will be imposed.

Singapore

Helpport Singapore is incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first \$7,379 (SGD 10,000) taxable income and 50% of the next \$140,201 (SGD 190,000) taxable income are exempted from income tax.

United States

Helpport U.S. is incorporated in the United States is subject to state income tax and federal income tax depending upon taxable income levels. It did not have taxable income and no income tax expense was provided for the years ended June 30, 2024, 2023 and 2022.

Quantitative and Qualitative Disclosure about Market Risks

Interest rate risk

We are exposed to interest rate risk on our interest-bearing assets and liabilities. As part of our asset and liability risk management, we review and take appropriate steps to manage our interest rate exposures on our interest-bearing assets and liabilities. We have not been exposed to material risks due to changes in market interest rates, and not used any derivative financial instruments to manage the interest risk exposure during the years ended June 30, 2024, 2023, and 2022.

Inflation risk

Inflationary factors, such as increases in personnel and overhead costs, could impair our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation in the future may have an adverse effect on our ability to maintain current levels of gross margin and operating expenses as a percentage of sales revenue if the revenues do not increase with such increased costs.

Credit risk

Credit risk is controlled by the application of credit approvals, limits, and monitoring procedures. We manage credit risk through in-house research and analysis of the Singapore economy and the underlying obligors and transaction structures. We identify credit risk collectively based on industry, geography, and customer type. In measuring the credit risk of our sales to our customers, we mainly reflect the “probability of default” by the customer on its contractual obligations and consider the current financial position of the customer and the current and likely future exposures to the customer.

Liquidity risk

We are also exposed to liquidity risk, which is risk that we will be unable to provide sufficient capital resources and liquidity to meet our commitments and business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures. When necessary, we will turn to other financial institutions and related parties to obtain short-term funding to cover any liquidity shortage.

Foreign exchange risk

Our functional currency and reporting currency is both USD. We are exposed to foreign exchange risk in respect of our operating activities when purchase of services in Singapore or other areas is using transaction currency other than USD.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this annual report. The business address our directors and executive officers is 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989.

Name	Age	Position
<i>Executive Officers</i>		
Guanghai Li	56	Chief Executive Officer, Executive Director and Chairman
Tao Ke	52	Chief Financial Officer
<i>Non-Executive Directors</i>		
Xiaoma (Sherman) Lu	58	Independent Non-Executive Director
Jun Ge	52	Independent Non-Executive Director
Xinyue (Jasmine) Geffner	52	Independent Non-Executive Director

Mr. Kia Hong Lim served as our independent director from August 2, 2024 to August 12, 2024. On August 12, 2024, Mr. Lim ceased to be a director due to his passing away. As of the date of this annual report, we are still actively and carefully vetting candidates for the vacancy on our board of directors.

Executive Officers

Mr. Guanghai Li. Mr. Li has served as the Chief Executive Officer and chairman of the board of Helpport AI since August 2024. Mr. Li has served as the Chief Executive Officer of Helpport since September 2023. Mr. Li has also served as the Chief Strategy Officer of ENN Natural Gas Ltd. from September 2021 to August 2023, where he was responsible for the developing and overseeing of the company’s strategic direction and ensuring its alignment with the company’s long-term goals. From September 2020 to August 2021, Mr. Li served as the Chief Strategy Officer of ENN Group, the principal business of which was the development of hardware, software and applications. From July 2012 to August 2020, Mr. Li served as the Managing Director of Accenture plc, where he was responsible for driving client engagements and building sustainable client relationships, as well as leading project teams to deliver high-quality consulting services. Mr. Li received his dual-major bachelor’s degree in Economics and Thermal Engineering in 1991 and his master’s degree in Thermal Engineering in 1994, both from Tsinghua University. In 2000, Mr. Li received his master’s degree in Technology and Policy from the Massachusetts Institute of Technology.

Mr. Tao Ke. Mr. Ke has served as the Chief Financial Officer of Helpport AI since August 2024. Mr. Ke has served as the Chief Financial Officer of Helpport since January 2024. Mr. Ke has also served as the Managing Director of Strategy of Accenture plc from May 2017 to March 2023, where he architected business strategy for various technology, software and internet platforms, including designing and co-leading a \$1 billion cross-selling program at a cloud platform and architecting a 10-year, multi-billion-dollar-per-year research and development strategy and technology roadmap for a high-tech company. From June 2013 to May 2016, Mr. Ke was the founder and Chief Executive Officer of iKidsTV.com, where he oversaw the launching of an educational application for children. From November 2012 to May 2013, Mr. Ke served as the Global Vice President and Head of Strategy of Greater China at the Walt Disney Company, where he led the company's strategical development with regard to consumer licensing, TV, movie, and Disney English, and coordinated the opening of the Shanghai Disneyland Park. From June 2007 to October 2012, Mr. Ke served as Principal at Booz & Company, where he led the development of strategy for various businesses and financial institutes. From June 2002 to May 2007, Mr. Ke served in several roles at Bain & Company, including as Senior Manager, where he developed the China business strategy for global businesses. From January 1999 to December 2001, Mr. Ke served as Associate and Engagement Manager at McKinsey & Company, where he led strategy development for businesses in various sectors, including finance and energy. Mr. Ke received his bachelor's degree in chemistry in 1993 from the University of Science and Technology and his Ph.D. degree in Computational and Biological Chemistry in 1998 from the Massachusetts Institute of Technology.

Non-Executive Directors

Mr. Xiaoma (Sherman) Lu. Mr. Lu has served as an independent director of Helpport AI since August 2024. Mr. Lu is a founding partner and has been a managing director of East Stone Capital Limited, a private equity firm focusing on emerging industries, since October 2017. From September 2023 to August 2024 when the Business Combination was consummated, Mr. Xiaoma (Sherman) Lu served as the Chief Executive Officer of Tristar Acquisition I Corp. From January 2017 to November 2017, Mr. Lu served as the executive vice president of Kangde Investment Group, a Chinese company engaging in new energy and financial services and capital investment. From May 2015 to December 2016, Mr. Lu served as the chief executive officer of Wanda Investment Company and vice president of Wanda Financial Group, the investment and financial arms of Wanda Group, a Chinese multinational conglomerate in the real estate, hospitality, retailing, entertainment and health care industries, responsible for business expansion, capital investment, and cross board merger and acquisition in commercial real estate and entertainment business. From November 2012 to May 2015, Mr. Lu served as the executive vice president of Shenzhen Stock Exchange, one of the two primary stock exchanges in China, overseeing public company governance, product development and international businesses. Mr. Lu was a full-time non-executive board director at China Construction Bank from August 2010 to November 2012. Mr. Lu has also served in various positions and in different functions at State Street Corporation (NYSE: STT) from May 2005 to August 2010, a financial services and bank holding company headquartered in Boston with operations worldwide. Currently, Mr. Lu serves as independent director on the boards of Forgame Holdings Limited (0484.HK), a China-based gaming, trading and development company, Sailing Henan Investment, a private investment company, and Bank of China International (China) Co, Limited (601696.SH), an affiliate of Bank of China, which offers investment banking and securities brokerage services in China. From June 2017 to August 2022, Mr. Lu served as an independent director on the board of Yango Group Co., Ltd. (000671.SZ), a China-based company principally engaged in real estate development. Mr. Lu received his bachelor's and master's degree in thermal engineering from Tsinghua University in Beijing, China and an MBA degree from Boston College.

Mr. Jun Ge. Mr. Ge has served as an independent director of Helpport AI since August 2024. Since December 2022, Mr. Ge has served as the Advisor to Chairman of Sun YeFang Economic Science Foundation and a director of Shanghai GUOYAN Wealth Management Research Institute. Since August 2022, he has served as a director of Business Operation Technologies PTE. LTD. From August 2018 to December 2022, he served as an executive director of China Institute for Innovation & Development Strategy. He acted as the President of Pudong Innovation Institute and joined Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University as Associate Dean in 2017. Prior to that, Mr. Ge worked at China Europe International Business School as the Administrative Manager, Deputy Director of Corporate and Public Affairs Department, Director of the President Office, the Secretary General of Foundation, and the Assistant President. Mr. Ge has also been an independent non-executive director and member of the audit committee of China Mengniu Dairy Co. Ltd. (2319.HK) since December 2021, as an independent director of Shenzhen Aisidi Co., Ltd. (Shenzhen Stock Exchange:002416) since October 2022, and as an independent director and member of the audit committee of Huize Holding Limited since February 2020. Mr. Ge was an independent director of Focus Media Information Technology Co., Ltd. (Shenzhen Stock Exchange:002027) from February 2019 to November 2021. Mr. Ge was also an independent director of Meinian Onehealth Healthcare Holdings Co., Ltd. (Shenzhen Stock Exchange: 002044) from October 2018 to October 2021. Mr. Ge received his bachelor's in science degree in physical chemistry from Xiamen University in July 1993.

Ms. Xinyue (Jasmine) Geffner. Ms. Geffner has served as an independent director of Helpport AI since August 2024. Ms. Geffner is Chief Financial Officer of Dorsett Hospitality International Services Limited (part of HKSE: 0035.HK) since February 2019. She has been a director and the audit committee chair of China Finance Online Co. Limited (Nasdaq: JRJC) since May 2021. Ms. Geffner has been an independent director and the audit committee chair of Tristar Acquisition I Corp (NYSE:TRIS) since August 2023 and an independent director of NWTN INC. and sits on the compensation committee as well as the strategy and environmental social and governance (ESG) committee since November 2022. She led the successful IPO of GreenTree Hospitality Group Limited (NYSE: GHG) in March 2018 and served as Chief Financial Officer from October 2017 to December 2018 at GreenTree. She served as a vice president in charge of corporate finance and development with Asia Pacific in LeEco from October 2016 to August 2017. She was an independent director of AG Semiconductor (Hong Kong) Ltd. from April 2013 to April 2017. From August 2014 to March 2016, she served as Chief Financial Officer of Carnival Group International Holdings Limited (HKSE: 0996.HK). From November 2008 to January 2011, she served as a director of corporate and institutional banking in ANZ Hong Kong. From March 2005 to February 2008, she worked for HSBC as a head of China business development and as a vice president of the consumer and retail group in New York. Ms. Geffner received a bachelor's degree in international marketing and finance from the City University of New York in February 1994 and an MBA degree from the Stern School of Business at New York University in September 1997. She is a Certified Public Accountant (CPA) in Washington State, USA and qualified as a CFA.

B. Compensation

For the fiscal year ended June 30, 2024, none of Helpport AI's directors or executive officers has received any compensation for services rendered, and no cash compensation has accrued to Helpport AI's director and executive officers who were employed by Helpport AI or its subsidiaries.

Helpport AI intends to develop an executive compensation program that is consistent with existing compensation policies and philosophies of Nasdaq-listed peer companies, which are designed to align the interest of executive officers with those of its stakeholders, while enabling Helpport AI to attract, motivate and retain individuals who contribute to the long-term success of Helpport AI. The initial determinations with respect to director and executive compensation after the Business Combination have not been determined by the compensation committee of the Helpport AI Board.

2024 Equity Incentive Plan

Under Helpport AI's 2024 Equity Incentive Plan, which we refer to herein as the "Incentive Plan," a number of our Ordinary Shares equal to 15% of the aggregate number of our Ordinary Shares issued and outstanding immediately after the Closing, or 5,569,945 our Ordinary Shares, have been authorized for issuance pursuant to awards under the Incentive Plan.

The Incentive Plan provides for an automatic evergreen increase feature, whereby the number of Shares available for issuance under this Plan will be increased automatically on the first day of each fiscal year beginning with the 2024 Fiscal Year and continuing until (and including) the 2033 fiscal year, in an amount equal to the lesser of (i) one point five (1.5%) of the aggregate number of Ordinary Shares issued and outstanding on the last day of the immediately preceding Fiscal Year and (ii) a number of Ordinary Shares determined by the Incentive Plan administrator.

Types of Awards. The Incentive Plan permits the awards of share options, share appreciation rights, dividend equivalent rights, restricted shares, restricted share units, and other rights or benefits under the Incentive Plan.

Authorized Shares. The Incentive Plan provides for the issuance of up to fifteen percent (15%) of the aggregate number of Ordinary Shares issued and outstanding immediately after the Closing, or 5,569,945 our Ordinary Shares, subject to adjustment upon changes in capitalization of Helpport AI and the automatic evergreen annual increase described above. Any Ordinary Shares covered by an award (or portion of an award) which are forfeited, canceled, or expire (whether voluntarily or involuntarily) shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Ordinary Shares which may be issued under the Incentive Plan. Ordinary Shares that actually have been issued under the Incentive Plan pursuant to an award shall not be returned to the Incentive Plan and shall not become available for future issuance under the Incentive Plan, except that if unvested Ordinary Shares are forfeited or repurchased by Helpport AI, such Ordinary Shares shall become available for future grant under the Incentive Plan. To the extent not prohibited by the applicable law and the listing requirements of the applicable stock exchange or national market system on which the Ordinary Shares are traded, any Ordinary Shares covered by an award which are surrendered (i) in payment of the award exercise or purchase price or (ii) in satisfaction of tax withholding obligations incident to the exercise of an award shall be deemed not to have been issued for purposes of determining the maximum number of Ordinary Shares which may be issued pursuant to all awards under the Incentive Plan, unless otherwise determined by the administrator. During the term of the Incentive Plan, Helpport AI will at all times reserve and keep available a sufficient number of Ordinary Shares available for issue to satisfy the requirements of the Incentive Plan.

Plan Administration. The Incentive Plan shall be administrated by the Helpport AI Board or any committee authorized by the Helpport AI Board and formed in accordance with applicable stock exchange rules, unless otherwise determined by the Helpport AI Board.

Eligibility. Helpport AI may grant awards to its employees, directors, and consultants. An employee, director, or consultant who has been granted an award may, if he or she is otherwise eligible, be granted additional awards.

Designation of Award. Each award under the Incentive Plan is designated in an award agreement, which is a written agreement evidencing the grant of an award executed by Helpport AI and the grantee, including any amendments thereto.

Conditions of Award. The administrator of the Incentive Plan shall determine the provisions, terms, and conditions of each award including, but not limited to, the award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, and form of payment upon settlement of the award.

Transferability of Award. Subject to the applicable laws, awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries in the event of the grantee's death.

Exercise of Award. Any award granted under the Incentive Plan is exercisable at such times and under such conditions as determined by the administrator under the terms of the Incentive Plan and specified in the award agreement. An award is deemed to be exercised when exercise notice has been given to Helpport AI in accordance with the terms of the award by the person entitled to exercise the award and full payment for the shares with respect to which the award is exercised.

Amendment, Suspension or Termination of the Incentive Plan. The Helpport AI Board may amend, suspend, or terminate the Incentive Plan; provided, however, that no such amendment, suspension, or termination shall be made without the approval of the Helpport AI's shareholders to the extent such approval is required by applicable laws or if such amendment would change any of the provisions of the section of the Incentive Plan on the amendment, suspension or termination of the Incentive Plan.

Employment Agreements with Executive Officers

Helpport AI has entered into written employment agreements with each of its executive officers. Pursuant to employment agreements, we agreed to employ each of our executive officers for an initial term of one (1) year. Upon expiration of the one (1)-year term, the employment shall be automatically extended for successive 1-year terms unless either party gives the other party hereto a one (1)-month prior written notice to terminate the employment prior to the expiration of the then current term. We may terminate the employment for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including but not limited to the commitments of any serious or persistent breach or non-observance of the terms and conditions of the employment, conviction of a criminal offense, willful disobedience of a lawful and reasonable order, fraud or dishonesty, receipt of bribery, or severe neglect of his or her duties. An executive officer may terminate his or her employment at any time with a one month's prior written notice. Each executive officer has agreed to hold, both during and after the employment agreement expires, in strict confidence and not to use or disclose to any person, corporation or other entity without written consent, any confidential information.

C. Board Practices

Risk Oversight

The Helpport AI Board is responsible for overseeing Helpport AI's risk management process. The Helpport AI Board focuses on Helpport AI's general risk management strategy, the most significant risks facing Helpport AI, and oversight of the implementation of risk mitigation strategies by the management of Helpport AI. Helpport AI's audit committee is also responsible for discussing Helpport AI's policies with respect to risk assessment and risk management.

The Helpport AI Board appreciates the evolving nature of its business and industry and is actively involved with monitoring new threats and risks as they emerge.

Committees of the Board of Directors

Helpport AI has established a separately standing audit committee, nomination committee and compensation committee. The Helpport AI Board has adopted a charter for each of these committees. Helpport AI intends to comply with future Nasdaq requirements to the extent they will be applicable to Helpport AI.

Audit Committee

Helpport AI's audit committee is composed of Mr. Jun Ge, Ms. Xinyue (Jasmine) Geffner, and Xiaoma (Sherman) Lu with Mr. Jun Ge serving as chairperson. Helpport AI's Board has determined that all such directors meet the independence requirements under the rules of the Nasdaq and under Rule 10A-3 of the Exchange Act. Each member of the audit committee is financially literate, in accordance with Nasdaq audit committee requirements, and possesses prior experience sitting in auditing committees of publicly listed companies. In arriving at this determination, the Helpport AI Board examined each audit committee member's scope of experience and the nature of their prior and/or current employment.

Nomination Committee

Helpport AI's nomination committee is composed of Xiaoma (Sherman) Lu and Guanghai Li. The nomination committee is responsible for the assessment of the performance of the board, considering and making recommendations to the board with respect to the nominations or elections of directors, and other governance issues. Mr. Kia Hong Lim served as the chairperson of the nomination committee from August 2, 2024 to August 12, 2024. On August 12, 2024, Mr. Lim ceased to be a member of the nomination committee due to his passing away. We are actively and carefully vetting candidates for a director nominee position, whom we expect will fill the vacancy on the nomination committee.

Compensation Committee

Helpport AI's compensation committee is composed of Xiaoma (Sherman) Lu, Xinyue (Jasmine) Geffner, and Jun Ge, with Xiaoma (Sherman) Lu serving as chairperson. The compensation committee is responsible for reviewing and making recommendations to the Helpport AI Board regarding its compensation policies for its officers and all forms of compensation. The compensation committee also administers Helpport AI's equity-based and incentive compensation plans and make recommendations to the Helpport AI Board about amendments to such plans and the adoption of any new employee incentive compensation plans.

Code of Ethics

Helpport AI adopted a Code of Ethics that applies to all of its employees, officers, and directors. This includes Helpport AI's principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. We intend to disclose on our website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or our directors from provisions in the Code of Ethics.

Shareholder Communication with the Board of Directors

Shareholders and other interested parties may communicate with the board of directors, including non-management directors, by sending a letter to us at Helpport AI Limited, 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989, attention Mr. Guanghai Li, Chief Executive Officer, for submission to the board of directors or committee or to any specific director to whom the correspondence is directed. Shareholders communicating through this means should include with the correspondence evidence, such as documentation from a brokerage firm, that the sender is a current record or beneficial shareholder of Helpport AI. All communications received as set forth above will be opened by the Corporate Secretary or his or her designee for the sole purpose of determining whether the contents contain a message to one or more of our directors. Any contents that are not advertising materials, promotions of a product or service, patently offensive materials or matters deemed, using reasonable judgment, inappropriate for the board of directors will be forwarded promptly to the chairman of the board of directors, the appropriate committee or the specific director, as applicable.

D. Employees

As of June 30, 2024, Helpport had 52 employees, consisting of five founders, ten full-time employees, two consultants, 10 interns, and 14 outsourced technology staff.

E. Share Ownership

Ownership of Helpport AI's shares by its executive officers and directors upon consummation of the Business Combination is set forth in ITEM 7.A of this annual report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of our Ordinary Shares as of the date of this annual report by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares;
- each of our officers and directors; and
- all our officers and directors as a group.

The calculations in the table below are based on 37,132,968 Ordinary Shares issued and outstanding as of the date of this annual report.

Name and Address of Beneficial Owner*	Number of Ordinary Shares	% of Ordinary Shares
<i>Directors and Executive Officers Post-Business Combination:</i>		
<i>Guanghai Li</i>	-	-
<i>Tao Ke</i>	-	-
<i>Xiaoma (Sherman) Lu</i>	-	-
<i>Jun Ge</i>	-	-
<i>Xinyue (Jasmine) Geffner</i>	-	-
All directors and executive officers as a group	0	0%
<i>Five Percent Holders:</i>		
<i>Helpport Holdings Limited(1)</i>	19,410,760	52.27%
<i>Hades Capital Limited(2)</i>	2,974,389	8.01%
<i>Asymptotica Limited(3)</i>	2,523,387	6.80%
<i>Extra Technology Limited(4)</i>	2,135,188	5.75%
<i>Chunyi (Charlie) Hao(5)</i>	2,907,500	7.83%

* Unless otherwise noted, the business address of each of the following entities or individuals is 9 Temasek Boulevard #07-00, Suntec Tower Two, Singapore 038989.

- (1) Represents 19,410,760 Ordinary Shares held by Helpport Holdings Limited, a British Virgin Islands company wholly owned by Helpport Z Limited, a British Virgin Islands company and controlled by the Silver Ocean Trust, of which Fan Yu is the settlor with the power to direct the trustee with respect to the exercise of any voting and other rights attached to the shares held by Helpport Holdings Limited in Helpport AI.
- (2) Represents 2,974,389 Ordinary Shares held by Hades Capital Limited, a British Virgin Islands company wholly owned by Ying Chen, who has voting and dispositive control over the securities owned by Hades Capital Limited.
- (3) Represents 2,523,387 Ordinary Shares held by Asymptotica Limited, a British Virgin Islands company wholly owned by Shuangchi He, who has voting and dispositive control over the securities owned by Asymptotica Limited.
- (4) Represents 2,135,188 Ordinary Shares held by Extra Technology Limited, a British Virgin Islands company wholly owned by Cong Shi, who has voting and dispositive control over the securities owned by Extra Technology Limited.
- (5) Represents 2,907,500 Ordinary Shares beneficially owned by Chunyi (Charlie) Hao. The shares beneficially owned include: (i) 715,125 Ordinary Shares held by Navy Sail International Limited, a British Virgin Islands company wholly owned by Mr. Hao, who has voting and dispositive control over the securities owned by Navy Sail International Limited; and (ii) 2,192,375 Ordinary Shares held directly by Mr. Hao. The business addresses of Navy Sail International Limited and Chunyi (Charlie) Hao is 2 Burlington Woods Drive, Suite 100, Burlington, MA 01803.

B. Related Party Transactions

Employment Agreements and Indemnification Agreements

See “ITEM 6. Directors, Senior Management and Employees—B. Compensation—Employment Agreements with Executive Officers.”

Share Incentive Plans

See “ITEM 6. Directors, Senior Management and Employees—B. Compensation—2024 Equity Incentive Plan.”

Helpport Related Party Transactions

The table below sets forth the major related parties and their relationships with Helpport as of June 30, 2024, 2023 and 2022:

No.	Related Parties	Relationship
1	Ufintek Group Pte. Ltd.	Wang Yizhou, Financial Director of Helpport Singapore, serves as the Executive Director of Ufintek Group Pte. Ltd.
2	Stony Holdings Limited	Shareholder of the Company
3	Ms. Fan Yu	Chairman of the Board of Directors of the Company
4	Ms. Yizhou Wang	Financial Director of Helpport Singapore

(a) Helpport entered into the following transactions with related parties:

Nature	For the years ended June 30,		
	2024	2023	2022
Loan from related parties			
Stony Holdings Limited	\$ 84,991	\$ -	\$ -
Ufintek Group Pte. Ltd.	\$ -	\$ 561,703	\$ 18,229
Yu Fan	\$ 269,986	\$ 7,356	\$ 178,159
Advance payment from a related party			
Wang Yizhou	\$ -	\$ 1,524	\$ -
Reimbursement for advance payment from a related party			
Wang Yizhou	\$ 1,524	\$ -	\$ -
Service fees paid to a related party			
Wang Yizhou	\$ -	\$ 751	\$ -
Loans repayment to related parties			
Ufintek Group Pte. Ltd.	\$ 3,638	\$ -	\$ -
Yu Fan	\$ -	\$ 45,102	\$ 114,465

(b) Helpport had the following balances with related parties:

Amount due to related parties:	As of June 30,	
	2024	2023
Ufintek Group Pte. Ltd. ⁽¹⁾	\$ 604,084	\$ 584,558
Yu Fan ⁽¹⁾	276,701	6,715
Stony Holdings Limited ⁽²⁾	84,991	-
Wang Yizhou ⁽¹⁾	-	1,524
Total	\$ 965,776	\$ 592,797

(1) The balance represents the advance funds received from related parties for daily operational purposes.

(2) On March 15, 2024, the Group entered into Line of Credit Agreements with two existing shareholders, Hades Capital Limited and Stony Holdings Limited (collectively "Helpport Shareholders"), which provides us with unsecured lines of credit in the principal maximum amount of \$4,000,000 and \$2,000,000, respectively. The principal indebtedness under the Line of Credit Agreements will mature on the third anniversary of the date the Line of Credit Agreements were entered into, at an interest rate of 0% per annum. As of June 30, 2024, an aggregate of \$84,991 was drawn from such lines of credit.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Combined Statements and Other Financial Information

We have appended combined financial statements filed as part of this annual report. See “ITEM 18. Financial Statements.”

Legal Proceedings

We are currently not a party to any material legal proceeding. From time to time, however, we may be subject to various claims and legal actions arising in the ordinary course of business.

Dividend Policy

The holders of Ordinary Shares are entitled to such dividends as may be declared by our board of directors, provided always that they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of Helpport AI’s assets will exceed its liabilities and PuCo will be able to pay its debts as they fall due.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited combined financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our Ordinary Shares and warrants are listed on the Nasdaq Capital Market under the symbols “HPAI” and “HPAIW,” respectively. Holders of our Ordinary Shares and warrants should obtain current market quotations for their securities.

B. Plan of Distribution

Not applicable.

C. Markets

Our Ordinary Shares and warrants are listed on the Nasdaq Capital Market under the symbols “HPAI” and “HPAIW,” respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

We are authorized to issue a maximum of 500,000,000 shares of a single class each with a par value of US\$0.0001. As of October 31, 2024, there were 37,132,968 Ordinary Shares of outstanding. There were also 18,844,987 warrants outstanding, each to purchase one Ordinary Share at a price of \$11.50 per share.

Certain of our shareholders are subject to lock-up as described in the section entitled “ITEM 4. Information on the Company — A. History and Development of the Company — Business Combination with Tristar—Related Agreements—Lock-Up Agreements.”

B. Memorandum and Articles of Association

We incorporate by reference into this annual report the description of our amended and restated memorandum and articles of association, Exhibits 3.1 and 3.2, and the description of differences in corporate laws contained in our registration statement on Form F-4 (File No. 333-276940), as amended, initially filed with the SEC on February 7, 2024.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “ITEM 4. Information on the Company” or elsewhere in this annual report.

D. Exchange Controls

Under the laws of the British Virgin Islands, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our Ordinary Shares.

E. Taxation

Material U.S. Federal Income Tax Considerations

The following is a general discussion of certain material U.S. federal income tax consequences of owning and disposing of our Ordinary Shares Warrants. This discussion applies only to our Ordinary Shares and Warrants held as capital assets for U.S. federal income tax purposes (generally, property held for investment) and does not discuss all aspects of U.S. federal income taxation that might be relevant to holders in light of their particular circumstances or status, including alternative minimum tax and Medicare contribution tax consequences, or holders who are subject to special rules, including:

- brokers, dealers and other investors that do not own our Ordinary Shares or warrants as capital assets;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax deferred accounts;
- banks or other financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies;
- U.S. expatriates or former long-term residents of the United States;

- persons that own (directly, indirectly, or by attribution) 5% or more (by vote or value) of our Ordinary Shares;
- partnerships or other pass-through entities for U.S. federal income tax purposes, or beneficial owners of partnerships or other pass-through entities;
- persons holding our Ordinary Shares or warrants as part of a straddle, hedging or conversion transaction, constructive sale, or other arrangement involving more than one position;
- persons required to accelerate the recognition of any item of gross income with respect to our Ordinary Shares or our Warrants as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency is not the U.S. dollar;
- persons that received our Ordinary Shares or our Warrants as compensation for services; or
- controlled foreign corporations or passive foreign investment companies.

This discussion is based on the Code, its legislative history, existing and proposed Treasury regulations promulgated under the Code (the “Treasury Regulations”), published rulings by the IRS and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion is necessarily general and does not address all aspects of U.S. federal income taxation, including the effect of the U.S. federal alternative minimum tax, or U.S. federal estate and gift tax, or any state, local or non-U.S. tax laws to a holder of our Ordinary Shares or our Warrants. We have not and do not intend to seek any rulings from the IRS regarding the Business Combination. There is no assurance that the IRS will not take positions concerning the tax consequences of the Business Combination that are different from those discussed below, or that any such different positions would not be sustained by a court.

ALL HOLDERS OF HELPORT AI ORDINARY SHARES AND HELPORT AI WARRANTS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE BUSINESS COMBINATION AND CONSIDERATIONS RELATING TO THE OWNERSHIP AND DISPOSITION OF HELPORT AI ORDINARY SHARES AND HELPORT AI WARRANTS, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS.

Ownership and Disposition of Our Ordinary Shares and Our Warrants by U.S. Holders

Distributions on Our Ordinary Shares

This section is subject to further discussion under “— *Passive Foreign Investment Company Consequences*” below.

Distributions paid by Helpport AI out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holder’s basis in our Ordinary Shares and thereafter as capital gain. However, Helpport AI does not intend to maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. holders should therefore assume that any distribution by Helpport AI with respect to its shares will be treated as ordinary dividend income. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. U.S. holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from Helpport AI.

Dividends received by non-corporate U.S. holders (including individuals) from a “qualified foreign corporation” may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will be treated as a qualified foreign corporation if our Ordinary Shares are readily tradable on an established securities market in the United States. There can be no assurance that our Ordinary Shares will be considered “readily tradable” on an established securities market in future years. Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as “investment income” pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of Helpport AI’s status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Helpport AI will not constitute a qualified foreign corporation for purposes of these rules if it is a PFIC for the taxable year in which it pays a dividend or for the preceding taxable year. See discussion below under “— *Passive Foreign Investment Company Rules*.” U.S. holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our Ordinary Shares.

Subject to certain exceptions, dividends on our Ordinary Shares will generally constitute foreign source income for foreign tax credit limitation purposes. If such dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by a fraction, the numerator of which is the reduced rate applicable to qualified dividend income and the denominator of which is the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by Helpport AI with respect to our Ordinary Shares generally will constitute “passive category income” but could, in the case of certain U.S. holders, constitute “general category income.”

Sale, Exchange, Redemption or Other Taxable Disposition of Our Ordinary Shares and Our Warrants

This section is subject to further discussion under “— *Passive Foreign Investment Company Rules*,” below.

A U.S. holder generally would recognize gain or loss on any sale, exchange, redemption or other taxable disposition of our Ordinary Shares or our Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. holder’s adjusted tax basis in such our Ordinary Shares or such our Warrants, as applicable. Any gain or loss recognized by a U.S. holder on a taxable disposition of our Ordinary Shares or our Warrants generally will be capital gain or loss. A non-corporate U.S. holder, including an individual, who has held our Ordinary Shares or our Warrants for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations. Any such gain or loss recognized generally will be treated as U.S. source gain or loss. In the event any non-U.S. tax (including withholding tax) is imposed upon such sale or other disposition, a U.S. holder’s ability to claim a foreign tax credit for such non-U.S. tax is subject to various limitations and restrictions. U.S. holders should consult their tax advisors regarding the ability to claim a foreign tax credit.

Exercise or Lapse of a Helpport AI Warrant

A U.S. holder generally will not recognize gain or loss upon the acquisition of a Helpport AI Ordinary Share on the exercise of a Helpport AI Warrant for cash. A U.S. holder’s initial tax basis in its Ordinary Shares received upon exercise of the Helpport AI Warrant generally would be an amount equal to the sum of the U.S. holder’s tax basis in the Purchaser Warrant exchanged therefor and the exercise price. The U.S. holder’s holding period for a Helpport AI Ordinary Share received upon exercise of the Helpport AI Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Helpport AI Warrant and will not include the period during which the U.S. holder held the Helpport AI Warrant. If a Helpport AI Warrant is allowed to lapse unexercised, a U.S. holder generally will recognize a capital loss equal to such holder’s tax basis in the Helpport AI Warrant.

The tax consequences of a cashless exercise of a Helpport AI Warrant are not clear under current tax law. Subject to the PFIC rules discussed under “— *Passive Foreign Investment Company Rules*” below, a cashless exercise may be tax-deferred, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. holder’s basis in our Ordinary Shares received would equal the holder’s basis in our Warrants exercised therefor. If the cashless exercise were treated as not being a gain realization event, a U.S. holder’s holding period in our Ordinary Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of our Warrants. If the cashless exercise were treated as a recapitalization, the holding period of our Ordinary Shares would include the holding period of our Warrants exercised therefor.

It is also possible that a cashless exercise of a Helpport AI Warrant could be treated in part as a taxable exchange in which gain or loss would be recognized in the manner set forth under “— *Sale, Exchange, Redemption or Other Taxable Disposition of our Ordinary Shares and our Warrants.*” In such event, a U.S. holder could be deemed to have surrendered warrants having an aggregate fair market value equal to the exercise price for the total number of warrants to be exercised. Subject to the discussion below under “— *Passive Foreign Investment Company Rules*”, the U.S. holder would recognize capital gain or loss with respect to our Warrants deemed surrendered in an amount generally equal to the difference between (i) the fair market value of our Ordinary Shares that would have been received in a regular exercise of our Warrants deemed surrendered, net of the aggregate exercise price of such our Warrants and (ii) the U.S. holder’s tax basis in such our Warrants. In this case, a U.S. holder’s aggregate tax basis in our Ordinary Shares received would equal the sum of (i) such U.S. holder’s tax basis in our Warrants deemed exercised and (ii) the aggregate exercise price of such our Warrants. A U.S. holder’s holding period for our Ordinary Shares received in such case generally would commence on the date following the date of exercise (or possibly the date of exercise) of our Warrants and will not include the period during which the U.S. holder held our Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, including when a U.S. holder’s holding period would commence with respect to the Helpport AI Ordinary Share received, there can be no assurance regarding which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. holders should consult their tax advisors regarding the tax consequences of a cashless exercise of our Warrants.

Possible Effect of the Change in the Helpport AI Warrant Conversion Ratio

In some circumstances, the conversion ratio of our Warrants is subject to adjustment. For U.S. federal income tax purposes, U.S. holders of our Warrants will be treated as having received a constructive distribution, resulting in ordinary income to the extent of the Helpport AI’s current or accumulated earnings and profits if certain adjustments in the conversion ratio occur (particularly an adjustment to reflect a taxable dividend to holders of our Ordinary Shares) to increase the proportionate interest of a U.S. holder of a Helpport AI Warrant in the fully diluted our Ordinary Shares, whether or not the U.S. holder ever exercises the Helpport AI Warrant. Generally, a U.S. holder’s tax basis in a Helpport AI Warrant will be increased by the amount of any such constructive distribution. The rules with respect to such adjustments are complex and U.S. holders should consult their own tax advisers regarding the applicability of such rules.

Passive Foreign Investment Company Rules

Generally. The treatment of U.S. holders of our Ordinary Shares could be materially different from that described above if Helpport AI is treated as a PFIC for U.S. federal income tax purposes. A PFIC is any non-U.S. corporation with respect to which either: (i) 75% or more of the gross income for a taxable year constitutes passive income for purposes of the PFIC rules (the “PFIC income test”), or (ii) more than 50% of such foreign corporation’s assets in any taxable year (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income (the “PFIC asset test”). Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. The determination of whether a foreign corporation is a PFIC is based upon the composition of such foreign corporation’s income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% (by value) of the stock), and the nature of such non-U.S. corporation’s activities. A separate determination must be made after the close of each taxable year as to whether a non-U.S. corporation was a PFIC for that year. Once a non-U.S. corporation qualifies as a PFIC it is, with respect to a shareholder during the time it qualifies as a PFIC, always treated as a PFIC with respect to such shareholder, regardless of whether it satisfied either of the qualification tests in subsequent years (unless the U.S. holder makes a deemed sale election with respect to our Ordinary Shares once Helpport AI ceases to satisfy either of the qualification tests).

We believe that it is likely that Helpport AI will meet the PFIC income test for our current taxable year. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the “start-up year”), if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to us will not be known until after the close of our current taxable year. Based on the projected composition of Helpport AI’s assets, including unbooked goodwill as valued based on the projected market value of Helpport AI’s equity, Helpport AI is not expected to meet the PFIC asset test for its taxable year that includes the date of the Business Combination or in the foreseeable future. However, Helpport AI’s possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on the composition of Helpport AI’s income and assets, and the fair market value of its assets from time to time, including its unbooked goodwill, which may be determined by reference to Helpport AI’s share price (which could fluctuate significantly). In addition, Helpport AI’s possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Because Helpport AI has valued its goodwill based on the projected market value of its equity, a decrease in the price of its shares may also result in Helpport AI becoming a PFIC. The composition of Helpport AI’s assets will also be affected by Helpport AI’s holding of significant cash balances. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, no assurances can be provided that the IRS will not assert that Helpport AI is a PFIC for the taxable year that includes the date of the Business Combination or in a future year.

If Helpport AI is or becomes a PFIC during any year in which a U.S. holder holds our Ordinary Shares, there are three separate taxation regimes that could apply to such U.S. holder under the PFIC rules, which are the (i) excess distribution regime (which is the default regime), (ii) QEF regime, and (iii) mark-to-market regime. A U.S. holder who holds (actually or constructively) stock in a non-U.S. corporation during any year in which such corporation qualifies as a PFIC is subject to U.S. federal income taxation under one of these three regimes. The effect of the PFIC rules on a U.S. holder will depend upon which of these regimes applies to such U.S. holder. However, dividends paid by a PFIC are generally not eligible for the lower rates of taxation applicable to qualified dividend income (“QDI”) under any of the foregoing regimes.

Excess Distribution Regime. If you do not make a QEF election or a mark-to-market election, as described below, you will be subject to the default “excess distribution regime” under the PFIC rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of your our Ordinary Shares, and (ii) any “excess distribution” you receive on your our Ordinary Shares (generally, any distributions in excess of 125% of the average of the annual distributions on our Ordinary Shares during the preceding three years or your holding period, whichever is shorter). Generally, under this excess distribution regime:

- (a) the gain or excess distribution will be allocated ratably over the period during which you held your our Ordinary Shares;
- (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which Helpport AI is a PFIC, will be taxed as ordinary income; and
- (c) the amount allocated to each of the other taxable years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of your our Ordinary Shares cannot be treated as capital gains, even if you hold the shares as capital assets. Further, no portion of any distribution will be treated as QDI.

QEF Regime. If Helpport AI is a PFIC, a U.S. holder of our Ordinary Shares (but not our Warrants) may avoid taxation under the excess distribution rules described above by making a QEF election. However, a U.S. holder may make a QEF election with respect to our Ordinary Shares only if Helpport AI provides U.S. holders on an annual basis with certain financial information specified under applicable U.S. Treasury Regulations. Because Helpport AI currently does not intend to provide U.S. holders with such information on an annual basis, U.S. holders generally would not be able to make a QEF election with respect to our Ordinary Shares.

Mark-to-Market Regime. Alternatively, a U.S. holder of our Ordinary Shares (but not our Warrants) may also avoid taxation under the excess distribution rules by making a mark-to-market election. The mark-to-market election is available only for “marketable stock,” which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury Regulations. The Ordinary Shares, which are listed on Nasdaq, qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that they will be “regularly traded” for purposes of these rules. If a U.S. holder makes a valid mark-to-market election with respect to our Ordinary Shares, such U.S. holder will include as ordinary income each year, the excess, if any, of the fair market value of our Ordinary Shares at the end of the taxable year of the U.S. holders adjusted basis in our Ordinary Shares. Such U.S. holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder’s adjusted basis in our Ordinary Shares over the fair market value of such our Ordinary Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. holder’s basis in our Ordinary Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognized on the sale or other taxable disposition of our Ordinary Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. A mark-to-market election cannot be made for any lower-tier PFICs. U.S. holders should consult their tax advisers regarding the application of the PFIC rules to their indirect ownership of shares in any lower-tier PFICs.

PFIC Reporting Requirements. A U.S. holder who owns, or who is treated as owning, PFIC stock during any taxable year in which Helpport AI is classified as a PFIC may be required to file IRS Form 8621. U.S. holders of our Ordinary Shares should consult their tax advisors regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime.

Additional Reporting Requirements

Certain U.S. holders holding specified foreign financial assets with an aggregate value in excess of an applicable dollar threshold are required to report information to the IRS relating to our Ordinary Shares, subject to certain exceptions (including an exception for our Ordinary Shares held in an account maintained with a U.S. financial institution), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return, for each year in which they hold our Ordinary Shares. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of our Ordinary Shares.

F. Dividends and Paying Agents

We have no current plans to pay dividends. We do not currently have a paying agent.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the Securities and Exchange Commission as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the Securities and Exchange Commission an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We also furnish to the Securities and Exchange Commission, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The Securities and Exchange Commission also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the Securities and Exchange Commission.

I. Subsidiary Information

For a listing of our subsidiaries, see “ITEM 4. Information on the Company—A. History and Development of the Company.”

J. Annual Report to Security Holders

No applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled “ITEM 5. Operating and Financial Review and Prospects— Quantitative and Qualitative Disclosure about Market Risk.”

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Following the consummation of the Business Combination, we have assumed all outstanding Tristar warrants and converted such into corresponding warrants to purchase Ordinary Shares (the “Warrants”). Each such Warrant entitles the holder thereof to purchase one (1) Ordinary Share at a price of \$11.50 per whole share, subject to adjustment. The Warrants may be exercised only for a whole number of Ordinary Shares. There are 18,844,987 Warrants outstanding as of August 8, 2024. For details of the Warrants, please refer to Exhibit 2.2 to this annual report.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

Part II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See “ITEM 10. Additional Information” for a description of the rights of securities holders, which remain unchanged.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this annual report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon this evaluation, our management has concluded that, as of June 30, 2024, our disclosure controls and procedures were effective in ensuring that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act was recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our executive officers and directors, to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control over Financial Reporting

This annual report on Form 20-F does not include a report of management’s assessment regarding internal control over financial reporting due to a transition period established by rules of the SEC for newly public companies.

Attestation Report of the Registered Public Accounting Firm

This annual report on Form 20-F does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by our registered public accounting firm pursuant to rules of the SEC where domestic and foreign registrants that are non-accelerated filers, which we are, and “emerging growth companies,” which we also are, are not required to provide the auditor attestation report.

Changes in Internal Control over Financial Reporting

Other than as described above, there were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Each of Mr. Jun Ge and Ms. Xinyue (Jasmine) Geffner qualifies as an “audit committee financial expert” as defined in ITEM 16A of Form 20-F. Mr. Jun Ge and Ms. Xinyue (Jasmine) Geffner satisfy the “independence” requirements of Section 5605(a)(2) of the NASDAQ Listing Rules as well as the independence requirements of Rule 10A-3 under the Exchange Act.

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a code of business conduct and ethics, which is applicable to all of our directors, officers, and employees. Our code of business conduct and ethics is publicly available on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered and billed by Enrome LLP, our independent registered public accounting firm for the periods indicated.

For the years ended June 30,	2024	2023
	in USD	
Audit fees ⁽¹⁾	\$ 238,000	\$ 399,371
Audit-related fees ⁽²⁾	-	-
Tax fees ⁽³⁾	8,720	-
All other fees	-	-
Total	\$ 238,720	\$ 399,371

(1) Audit fees include the aggregate fees billed for each of the fiscal years for professional services rendered by our independent registered public accounting firm for the audit of our annual financial statements or for the audits of our financial statements and review of the interim financial statements.

(2) Audit related fees include the aggregate fees billed for related services by our principal accountant that are reasonably related to the performance of the audit or review of our financial statements and are not reported under audit fees.

(3) Tax fees represent the aggregated fees billed for professional services rendered by our independent registered public accounting firm for tax compliance, tax advice, and tax planning.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

As a BVI company listed on the Nasdaq Capital Market, we are subject to the Nasdaq corporate governance listing standards. Nasdaq rules, however, permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the BVI, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards.

There are currently no significant differences between our corporate governance practices and those followed by U.S. domestic companies under Nasdaq Capital Market corporate governance listing standards.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Our board of directors has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules, and regulations, and any listing standards applicable to us.

ITEM 16K. CYBERSECURITY

1. Integration into the Comprehensive Risk Management Framework

We have fully integrated cybersecurity risk assessment, identification, and management processes into our overall risk management framework. These processes focus not only on the direct risks of cybersecurity threats but also consider their potential impact on the Company's reputation, customer trust, and business continuity. We conduct regular assessments of these risks and adjust our security strategies and measures based on the evaluation results. These processes are regularly reviewed internally by our management to ensure their effectiveness and adaptability, enabling us to respond to the ever-evolving cybersecurity threat landscape.

Once a security incident is identified, the reporting process includes the following steps:

When a network security threat or incident is detected, initial analysis is conducted to confirm its authenticity, scope of impact, and potential risks, such as data breaches and system downtime.

The detected incidents are then categorized, such as malware, infection, data breach, and any other intrusion, and any such incident is then prioritized based on the impact range, severity of the attack, and urgency, to ensure that serious events are prioritized for handling and reporting. Incidents are usually reported up the chain of command via email or phone. Major security incidents are reported directly to management.

After management has received the reports, dedicated personnel will be assigned to follow up on the investigation and disposal process of the incident. Such personnel will be responsible for ensuring that the incident is effectively controlled and resolved. The management will also receive regular updates on the progress and adjust the cybersecurity strategy based on the development of the incident.

2. Leveraging Third-Party Expertise

We actively collaborate with professional third-party experts to enhance our cybersecurity defenses. These third-party experts provide us with independent cybersecurity assessments, penetration testing, and other services, helping us identify potential security vulnerabilities and threats. Their expert advice and recommendations are critical to the development and implementation of our cybersecurity strategy.

3. Cybersecurity Oversight of Third-Party Service Providers

We have established stringent processes for managing and overseeing third-party service providers. When selecting service providers, our management conduct rigorous reviews of their cybersecurity capabilities, including their security policies, control measures, and incident response plans. During the course of our collaboration, we continuously monitor their cybersecurity performance and require them to provide regular security audit reports for our management. If any potential security risks are identified, we are prepared to take immediate action, including working with the service provider to resolve the issue or terminating the partnership if necessary.

Cybersecurity incidents could have a significant impact on our business. However, due to our cybersecurity risk assessment, identification, and management processes, as well as our rigorous oversight of third-party service providers, we have not experienced any cybersecurity incidents that have materially affected our business strategy, operational results, or financial condition, as of the date of this annual report. Nevertheless, we remain highly vigilant and will continue to strengthen our cybersecurity defenses to address potential cybersecurity threats. We believe that through our ongoing efforts and continuous improvement, we can ensure the Company's cybersecurity and protect the interests of our customers, employees, and shareholders.

Part III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to ITEM 18.

ITEM 18. FINANCIAL STATEMENTS

The combined financial statements of Helpport AI Limited and its subsidiaries are included at the end of this annual report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	Amended and Restated Memorandum and Articles of Association (incorporated herein by reference to Exhibit 1.1 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024)
2.1	Specimen of Warrant (incorporated herein by reference to Exhibit 2.1 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024)
2.2	Form of Assignment, Assumption and Amendment to Warrant Agreement (incorporated by reference to Exhibit 10.11 of the Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024)
2.3*	Description of Securities
4.1	Form of Employment Agreement by and between executive officers and the Registrant (incorporated herein by reference to Exhibit 4.18 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024)
4.2	Form of Indemnification Agreement with the Registrant's directors and officers (incorporated herein by reference to Exhibit 4.19 to Registrant's shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024)
4.3	Business Combination Agreement, dated November 12, 2023 (incorporated by reference to Annex A of Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024)
4.4	Form of First Amendment to Registration Rights Agreement (incorporated by reference to Exhibit 10.12 of the Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024)
4.5	Registration Rights Agreement, dated as of October 13, 2021, by and between Tristar, the Prior Sponsor and certain securityholders named therein (incorporated by reference to Exhibit 10.3 of Tristar's Form 8-K filed with the SEC on October 19, 2021)
4.6	Second Amendment to Insider Letter, dated as of November 12, 2023, by and among Tristar Acquisition I Corp., Tristar Holdings I, LLC, Helpport AI Limited, Helpport Limited, Navy Sail International Limited, and the individuals party thereto (incorporated by reference to Exhibit 10.3 of Tristar's Form 8-K filed with the SEC on November 16, 2023)
4.7	Form of Non-Competition and Non-Solicitation Agreement, dated as of November 12, 2023, by and among Helpport AI Limited, Tristar Acquisition I Corp., Helpport Limited, Navy Sail International Limited and the Subject Parties party thereto (incorporated by reference to Exhibit 10.4 of Tristar's Form 8-K filed with the SEC on November 16, 2023)
4.8	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.7 of the Registrant's registration statement on Form F-4 (File No. 333-276940), filed with the SEC on June 28, 2024)
4.9	Lock-Up Agreement, dated as of April 26, 2024, by and among Helpport Limited, Helpport AI Limited, Tristar Acquisition I Corp., Navy Sail International Limited and the Helpport Shareholders party thereto (incorporated by reference to Exhibit 2.1 of Tristar's Form 8-K filed with the SEC on May 2, 2024)

4.10	Lock-Up Agreement, dated as of April 26, 2024, by and among Helpport Limited, Helpport AI Limited, Tristar Acquisition I Corp., Navy Sail International Limited and the Helpport Shareholders party thereto (incorporated by reference to Exhibit 2.2 of Tristar’s Form 8-K filed with the SEC on May 2, 2024).
4.11	May Amended Lock-Up Agreement, dated as of May 23, 2024, by and among Helpport Limited, Helpport AI Limited, Tristar Acquisition I Corp., Navy Sail International Limited and the Helpport Shareholders party thereto (incorporated by reference to Exhibit 10.1 of Tristar’s Form 8-K filed with the SEC on May 24, 2024).
4.12	Form of PIPE Subscription Agreement, by and among Tristar Acquisition I Corp, Helpport AI Limited and the undersigned PIPE Investor thereto (incorporated by reference to Exhibit 10.1 of Tristar’s Form 8-K filed with the SEC on May 22, 2024).
8.1	List of subsidiaries of the Registrant (incorporated herein by reference to Exhibit 8.1 to Registrant’s shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024)
10.1	Purchase Agreement dated January 4, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.18 of Registrant’s Form F-4, as amended, initially filed with the SEC on February 8, 2024)
10.2	Purchase Agreement dated January 4, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.19 of Registrant’s Form F-4, as amended, initially filed with the SEC on February 8, 2024)
10.3	Service Agreement dated March 6, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.20 of Registrant’s Form F-4, as amended, initially filed with the SEC on February 8, 2024)
10.4	Supplementary Agreement dated June 15, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.21 of Registrant’s Form F-4, as amended, initially filed with the SEC on March 12, 2024)
10.5	Supplementary Agreement dated June 15, 2022, by and between Healthport Medical Consulting Pte. Ltd. and Tianjin Youfei Digital Technology Group Co., Ltd. (incorporate by reference to Exhibit 10.22 of Registrant’s Form F-4, as amended, initially filed with the SEC on March 12, 2024)
10.6	The Registrant’s 2024 Equity incentive Plan(incorporated herein by reference to Exhibit 4.17 to Registrant’s shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024)
11.1*	Code of Business Conduct and Ethics of the Registrant
11.2*	Insider Trading Compliance Manual of the Registrant
12.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Unaudited pro forma condensed combined financial statements of Helpport AI Limited
97.1*	Compensation Recovery Policy of the Registrant
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed with this annual report on Form 20-F

** Furnished with this annual report on Form 20-F

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Helpport AI Limited

By: /s/ Guanghai Li

Guanghai Li

Executive Chairwoman and Executive Director
(Principal Executive Officer)

Date: October 31, 2024

HELPORT AI LIMITED

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Helpport AI Limited

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Helpport AI Limited and its subsidiaries (the “Company”) as of June 30, 2024 and 2023, the related combined statements of operations and comprehensive income, changes in shareholders’ equity and cash flows for each of the years ended June 30, 2024, 2023 and 2022 and the related notes (collectively referred to as the “combined financial statements”). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the years ended June 30, 2024, 2023 and 2022, in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis for Opinion

These combined financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s combined financial statements based on our audits. 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 applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Enrome LLP

We have served as the Company’s auditor since 2023.
Singapore
October 31, 2024

HELPORT AI LIMITED
COMBINED BALANCE SHEETS
(Amounts in and U.S. dollars (“US\$”), except share data)

	As of June 30,	
	2024	2023
Cash	\$ 2,581,086	\$ 142,401
Accounts receivable	21,313,735	14,545,921
Deferred offering costs	817,871	-
Prepaid expenses and other receivables	41,966	-
Total current assets	24,754,658	14,688,322
Intangible assets, net	2,425,694	4,083,333
Total non-current asset	2,425,694	4,083,333
Total assets	\$ 27,180,352	\$ 18,771,655
Accounts payable	\$ 284,067	\$ 10,158,729
Income tax payable	2,724,998	1,123,065
Amount due to related parties	965,776	592,797
Convertible promissory notes	4,889,074	-
Accrued expenses and other liabilities	5,263,239	1,212,985
Total current liabilities	14,127,154	13,087,576
Total liabilities	14,127,154	13,087,576
Commitments and contingencies		
Ordinary shares (US\$1 par value per share; 50,000 authorized as of June 30, 2024, and 2023; 156 issued and outstanding as of June 30, 2024 and 2023, respectively)*	156	156
Additional paid-in capital	7,556	7,556
Subscription receivables	(156)	(156)
Retained earnings	13,045,642	5,676,523
Shareholders' equity	13,053,198	5,684,079
Total liabilities and shareholders' equity	\$ 27,180,352	\$ 18,771,655

* The shares and per share information are presented on a retroactive basis to reflect the shares reorganization (Note 10).

The accompanying notes are an integral part of these combined financial statements.

HELPORT AI LIMITED
COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Amounts in and U.S. dollars ("US\$"), except share data)

	For the years ended June 30,		
	2024	2023	2022
Revenues	\$ 29,575,625	\$ 12,728,313	\$ 2,667,914
Cost of revenues	(10,998,011)	(4,882,792)	(1,246,701)
Gross profit	18,577,614	7,845,521	1,421,213
Selling expenses	(97,984)	(50,830)	(99,817)
General and administrative expenses	(4,979,382)	(1,625,887)	(340,625)
Research and development expenses	(4,303,490)	(375,410)	-
Total operating expenses	(9,380,856)	(2,052,127)	(440,442)
Income from operation	9,196,758	5,793,394	980,771
Financial expenses, net	(226,713)	(7,936)	(5,894)
Other income, net	1,007	-	-
Income before income tax expense	8,971,052	5,785,458	974,877
Income tax expense	(1,601,933)	(970,755)	(152,917)
Net income	\$ 7,369,119	\$ 4,814,703	\$ 821,960
Total comprehensive income	\$ 7,369,119	\$ 4,814,703	\$ 821,960
Earnings per ordinary share			
Basic	47,238	30,863	5,269
Diluted	47,238	30,863	5,269
Weighted average number of ordinary shares outstanding*			
Basic	156	156	156
Diluted	156	156	156

* The shares and per share information are presented on a retroactive basis to reflect the shares reorganization (Note 10).

The accompanying notes are an integral part of these combined financial statements.

HELPORT AI LIMITED
COMBINED STATEMENTS OF CHANGES IN EQUITY
(Amounts in and U.S. dollars ("US\$"), except share data)

	Ordinary Shares		Additional paid-in capital US\$	Subscription receivables US\$	Retained earnings US\$	Total shareholders' equity US\$
	Shares*	Amount US\$				
Balance as of June 30, 2021	156	156	7,556	(156)	39,860	47,416
Net income	-	-	-	-	821,960	821,960
Balance as of June 30, 2022	156	156	7,556	(156)	861,820	869,376
Net income	-	-	-	-	4,814,703	4,814,703
Balance as of June 30, 2023	156	156	7,556	(156)	5,676,523	5,684,079
Net income	-	-	-	-	7,369,119	7,369,119
Balance as of June 30, 2024	156	156	7,556	(156)	13,045,642	13,053,198

* The shares and per share information are presented on a retroactive basis to reflect the shares reorganization (Note 10).

The accompanying notes are an integral part of these combined financial statements.

HELPORT AI LIMITED
COMBINED STATEMENTS OF CASH FLOWS
(Amounts in and U.S. dollars ("US\$"), except share data)

	For the years ended June 30,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 7,369,119	\$ 4,814,703	\$ 821,960
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Amortization of intangible assets	2,352,639	2,333,334	583,333
<i>Changes in operating assets and liabilities:</i>			
Accounts receivable	(6,813,674)	(12,079,780)	(2,463,761)
Prepaid expenses and other receivables	(41,966)	-	-
Accounts payable	(3,158,729)	2,547,916	610,813
Amount due to related parties	21,640	7,626	16,450
Accrued expenses and other liabilities	3,702,668	951,932	194,508
Income tax payable	1,601,933	970,148	152,917
Net cash provided by/(used in) operating activities	<u>5,033,630</u>	<u>(454,121)</u>	<u>(83,780)</u>
CASH FLOWS FORM INVESTING ACTIVITY			
Purchase of intangible assets	(7,410,933)	-	-
Net cash used in investing activity	<u>(7,410,933)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FORM FINANCING ACTIVITIES			
Payment for listing costs	(817,871)	-	-
Proceeds from convertible promissory notes	4,889,074	-	-
Loan from a third party	977,156	66,545	-
Repayment of loan from a third party	(629,570)	-	-
Loan from related parties	354,977	569,059	196,388
Repayment of loan from related parties	(3,638)	(45,102)	(114,465)
Net cash provided by financing activities	<u>4,770,128</u>	<u>590,502</u>	<u>81,923</u>
Effect of exchange rate changes	45,860	(2,380)	-
Net change in cash	2,438,685	134,001	(1,857)
Cash at the beginning of the year	142,401	8,400	10,257
Cash at the end of the year	<u>\$ 2,581,086</u>	<u>\$ 142,401</u>	<u>\$ 8,400</u>

The accompanying notes are an integral part of these combined financial statements.

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

1. Organization and Principal Activities

Description of Business and Corporate History

Helpport Limited (“Helpport”) was incorporated under the law of the British Virgin Island (“BVI”) as an exempted company with limited liability on June 5, 2023. Helpport Limited, through its Singapore-based wholly-owned subsidiary, Helpport Pte. Ltd. (collectively, the “Group”), is principally engaged in the development of software and applications and mainly providing software-as-a-service (“SaaS”) platform and artificial intelligent (“AI”) tools to customers in the contact center industry currently.

History of the Group

The Group’s history began in September 2020 with the establishment of Helpport Pte. Ltd. (“Helpport Singapore”), a limited liability company established in the Singapore by Ms. Fan Yu (known as the “Founding Shareholder”).

2023 Reorganization

In 2023, the Founding Shareholder undertook an equity restructuring in order to re-domicile its business from Singapore to the British Virgin Islands (the “2023 Reorganization”), which was executed in the following steps:

- 1) In June 2023, Helpport Limited was incorporated in the British Virgin Islands to be the holding company of the Group. On November 14, 2023, Helpport established Helpport Group Limited (“Helpport BVI”) also in the British Virgin Islands, a wholly owned subsidiary to be the intermediate holding company.
- 2) Effective on December 22, 2023, Helpport Limited through Helpport BVI acquired 100% of the equity interest of Helpport Singapore from the Founding Shareholder, thus Helpport Singapore became a wholly owned subsidiary of Helpport Limited.

The main purpose of the 2023 Reorganization was to establish a BVI holding company for the existing business in preparation for an overseas initial public offering. Immediately before and after the 2023 Reorganization as described above, Helpport together with its subsidiaries were effectively under common control; therefore, the 2023 Reorganization was accounted for as a recapitalization, and thus the current capital structure has been retroactively presented in prior periods as if such structure existed at that time, the entities under common control are presented on a combined and consolidated basis for all periods to which such entities were under common control. The consolidation of Helpport Limited and its subsidiaries, has been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in the accompanying combined financial statements.

Reversal Merger

On August 2, 2024 (the “Closing Date”), Helpport Limited consummated the transaction pursuant to the First Amendment to the Business Combination Agreement, dated December 18, 2023, (and as may be further amended, collectively “Business Combination Agreement”) with Tristar Acquisition I Corp. (“Tristar”), Merger I Limited, a British Virgin Islands business company and a wholly-owned subsidiary of Helpport AI Limited (“the Company” or “PubCo”) (the “First Merger Sub”), Merger II Limited, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of PubCo (the “Second Merger Sub”).

The merger was carried out in two steps:

- (1) First Merger: The First Merger Sub will merge with and into Helpport Limited (the “First Merger”), with Helpport Limited surviving the First Merger as a wholly-owned subsidiary of PubCo and the outstanding securities of Helpport Limited being converted into the right to receive securities of PubCo.
- (2) Second Merger: Following the First Merger, the Second Merger Sub will merge with and into Tristar (the “Second Merger”, and together with the First Merger, the “Mergers”), with Tristar surviving the Second Merger as a wholly-owned subsidiary of PubCo and the outstanding securities of Tristar being converted into the right to receive securities of PubCo

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

1. Organization and Principal Activities (Continued)

Consideration of \$355 million was paid to Helpport Limited’s shareholders, subject to net debt and working capital adjustments, and will be paid entirely in newly issued ordinary shares of PubCo, with each share valued at the Per Share Price.

Details of the Group’s subsidiaries are as follows:

Name:	Date of incorporation	Place of incorporation	Percentage of direct or indirect ownership	Principal activities
Helpport Limited (“Helpport”)	June 5, 2023	British Virgin Islands	100%	Holding company
Helpport Group Limited (“Helpport BVI”)	November 14, 2023	British Virgin Islands	100%	Holding company
Helpport Pte. Ltd. (“Helpport Singapore”)	September 27, 2020	Singapore	100%	Development of software and applications
Helpport AI Inc. (“Helpport AI”)	September 15, 2023	United States	100%	Development of software and applications

2. Summary of Significant Accounting Policies

(a) Basis of presentation

The combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Significant accounting policies followed by the Group in the preparation of the accompanying combined financial statements are summarized below.

(b) Principle of combination

The combined financial statements presented herein represent prior to the Business Combination which was consummated on August 2, 2024, the financial statements of Helpport AI Limited and its subsidiaries. All intercompany transactions and balances among the Company and its subsidiary have been eliminated upon combination.

(c) Use of estimates

The preparation of the combined financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures of contingent assets and liabilities at the balance sheet date, and the reported revenues and expenses during the reported periods in the combined financial statements and accompanying notes. Significant accounting estimates include, but not limited to allowance for doubtful accounts and useful lives and impairment of long-lived assets. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the combined financial statements.

(d) Foreign currency translation

The reporting currency of the Group is the U.S. dollar (“USD” or “\$”). The functional currency of the Company and its subsidiary located in Singapore is the U.S. dollar.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date with any transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred.

(e) Deferred offering costs

The Group complies with the requirement of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin (“SAB”) Topic 5A — “Expenses of Offering.” Deferred offering costs consist of legal, advisory, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Business Combination transaction with Tristar for overseas listing. Deferred offering costs would be charged to shareholders’ equity upon the completion of the Business Combination. Should the Business Combination prove to be unsuccessful, these deferred costs, as well as additional expenses to be incurred, will be charged to operations. As of June 30, 2024, and 2023, the Group capitalized \$817,871 and nil of deferred offering costs, respectively.

(f) Cash

Cash consists of cash in bank only. As of June 30, 2024 and 2023, cash balances were \$2,581,086 and \$142,401, respectively.

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

2. Summary of Significant Accounting Policies (Continued)

(g) Credit losses

On July 1, 2023, the Group adopted Accounting Standards Update (“ASU”) 2016-13 “Financial Instruments – Credit Losses” (Topic 326). Measurement of Credit Losses on Financial Instruments,” by using an aging schedule method in combination with current situation adjustment, which replaces the previous incurred loss impairment model. The expected credit loss impairment model requires the entity to recognize its estimate of expected credit losses for affected financial assets using an allowance for credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The adoption of ASU 2016-13 did not have a material impact on the Group’s financial statements.

The Group’s accounts receivable and other receivables included prepaid expenses and other current assets line item in the balance sheet are within the scope of ASC Topic 326. The Group uses an aging schedule method in combination with current situation adjustment, to determine the loss rate of receivable balances and evaluate the expected credit losses on an individual basis. When establishing the loss rate, the Group makes the assessment based on various factors, including aging of receivable balances, historical experience, credit-worthiness of debtor, current economic conditions, reasonable and supportable forecasts of future economic, and other factors that may affect the Group’s ability to collect from the debtors. The Group also applies current situation adjustment to provide specific provisions for allowance when facts and circumstances indicate that the receivable is unlikely to be collected.

Expected credit losses are indicated in general and administrative expenses in the combined statements of operations and comprehensive loss. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

(h) Accounts receivable, net

Accounts receivable, net are stated at the original amount less an allowance for doubtful receivable. The Group reviews the accounts receivable on a periodic basis and makes general and specific allowances when there is doubt as to the collectability of individual balances. The Group considers factors in assessing the collectability of its receivables, such as historical bad debts, changes in customers’ payment patterns, credit-worthiness and financial conditions of the customers, current economic trends and other specific circumstances related to the accounts. An allowance for doubtful accounts is recorded in the period in which a loss is determined to be probable. Accounts receivable balances are written off after all collection efforts have been exhausted. No allowance for credit losses were recorded for the years ended June 30, 2024, 2023 and 2022.

(i) Intangible assets, net

Intangible assets with finite useful lives are carried at cost less accumulated amortization and any recorded impairment. Estimated useful lives by intangible asset classes are as follows:

Category	Estimated useful lives
Software	3 years

The estimated useful lives of intangible assets with finite lives are reassessed if circumstances occur that indicate the original estimated useful lives may have changed.

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

2. Summary of Significant Accounting Policies (Continued)

(j) Impairment of long-lived assets

The Group reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group measures the carrying amount of the asset against the estimated undiscounted future cash flows associated with it. Should the sum of the expected future net cash flows be less than the carrying value of the asset being evaluated, an impairment loss would be recognized for the amount by which the carrying value of the asset exceeds its fair value. The evaluation of asset impairment requires the Group to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts. The Group did not record any impairment charge for the years ended June 30, 2024, 2023 and 2022.

(k) Fair value measurement

The Group applies a three-level valuation hierarchy for fair value measurements. This hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the asset or liability. Level 3 inputs are unobservable inputs based on management’s assumptions used to measure assets and liabilities at fair value. Financial assets and liabilities of the Group primarily consist of cash, accounts receivable, accounts payable, amounts due to related parties, and accrued expenses and other current liabilities. For the aforementioned financial instruments included in current assets and liabilities, their carrying amount approximate to their respective fair values because of the general short maturities.

(l) Accounts and other payables

Accounts and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Accounts and other payables are initially recognized as fair value, and subsequently carried at amortized cost using the effective interest method.

(m) Related party

A related party may be any of the following: a) an affiliate, which is a party that directly or indirectly controls, is controlled by, or is under common control with another party; b) a principle owner, owner of record or known beneficial owner of more than 10% of the voting interest of an entity; c) management, which are persons having responsibility for achieving objectives of the entity and requisite authority to make decision; d) immediate family of management or principal owners; e) a parent company and its subsidiaries; and f) other parties that have ability to significant influence the management or operating policies of the entity. The Group discloses all related party balance and transactions.

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

2. Summary of Significant Accounting Policies (Continued)

(n) Revenue recognition

On July 1, 2020, the Group adopted Accounting Standards Codification (“ASC”) 606 using the modified retrospective approach.

The Group recognizes revenue under Accounting Standards Codification (“ASC”) 606, Revenue from Contracts with Customers. The core principle of the new revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

Step 1: Identify the contract with the customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when the company satisfies a performance obligation

These criteria as they relate to each of the following major revenue generating activities are described below.

Revenues are presented net of value added taxes (“VAT”).

	For the years ended June 30,		
	2024	2023	2022
AI services	\$ 29,575,625	\$ 12,689,750	\$ 2,566,418
Others	-	38,563	101,496
Total revenues	\$ 29,575,625	\$ 12,728,313	\$ 2,667,914

AI services

The Group signs System Information Technology Service Agreement with the customers, to provide a series of services including system functional modules, efficiency management services, custom development services and operation outsourcing services in the form of integrated AI service tools — AI Assist. The Group identifies one performance obligation in the licensed usage of AI Assist because a series of services are delivered through the ultimate integrated functions within AI Assist, and cannot be distinct from each other. The service consideration is reconciled on a monthly basis, which is calculated based on the monthly average subscribed seats. The Group usually grant the customers a credit term between 180 days and 365 days in the payment arrangement. Since the customers simultaneously receive and consume the benefits through the usage of AI Assist as the Group maintains technical support and ensure the normal function of AI Assist, revenues are recognized ratably over the contract term.

Certain contracts with promises of additional customization or request may include multiple performance obligations when the promises are separately identifiable with one another and are indicated with standalone selling price. For such arrangements, the Group allocates transaction price to each performance obligation based on its relative standalone selling price. The Group generally determines the standalone selling prices based on the prices charged to customers. Revenues from such additional customization or request are recognized at a point in time when the service deliverables are completed and achieve the requirements of the customers.

Others

The Group also provide medical consulting services to customers. The Group identifies one performance obligation in each request order and recognizes revenues as the service fee stated in the revenue statement over the service period.

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

2. Summary of Significant Accounting Policies (Continued)

(n) Revenue recognition (continued)

Principal versus agent considerations

The Group signs contract with a third-party service provider for outsourced operation, in which the third-party service provider is obliged to conduct certain technical supporting activities including IT environment maintenance, software module optimization, industrial database update, servers setting and etc. The Group has evaluated the terms with the third-party service provider and considers itself a principal and recognizes revenue on a gross basis in AI services as it controls the services through the following key considerations:

- The Group owns its brand and intellectual property, directs the third-party service provider to conduct a series of outsourced operation activities on its behalf, and reserves the right to accept or reject any customer contracts without involvement of the third-party service provider. The Group assumes primary responsibility for controlling the quality of AI service deliverables.
- The Group has discretion in setting up the price. The third-party service provider is only entitled to the fixed outsourced operation fees settled monthly for their performance obligation and do not participate in profit share for the revenues from AI services.

Contract balance

When the obligation in service contract has been performed, the Group presents the contract in the combined balance sheet as a contract asset or a contract liability, depending on the relationship between the Group’s performance and the customer’s payment. A contract asset is the Group’s right to consideration in exchange for goods and services that the Group has transferred to a customer. The Group did not have any contract assets as of June 30, 2024 and 2023.

The contract liability represents the billings or cash received for services in advance of revenue recognition and is recognized as revenue when all of the Group’s revenue recognition criteria are met. The Group did not have any contract liabilities as of June 30, 2024 and 2023.

(o) Cost of revenues

Cost of revenues primarily consists of amortization of software, payment to a third-party service provider for outsourced operation and server costs.

(p) Selling expenses

Selling expenses mainly consist of payroll expense, marketing and promotion expense and etc.

(q) General and administrative expenses

General and administrative expenses mainly consist of withholding tax, professional service fees, payroll expense, and other office miscellaneous fees.

(r) Research and development expenses

Research and development expenses consist primarily consist of AI training service fee, product development fee, and technology service fees paid to external consultant.

HELPORT AI LIMITED
NOTES TO COMBINED FINANCIAL STATEMENTS
(Amounts in and U.S. dollars (“US\$”), except share data)

2. Summary of Significant Accounting Policies (Continued)

(s) Income taxes

The Group accounts for income taxes under ASC 740. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

The provisions of ASC 740-10-25, “Accounting for Uncertainty in Income Taxes,” prescribe a more-likely-than-not threshold for financial statements recognition and measurement of a tax position taken (or expected to be taken) in a tax return. This interpretation also provides guidance on the recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and related disclosures.

Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred. The Group did not accrue any liability, interest or penalties related to uncertain tax positions in its provision for income taxes line of its statements of income for the years ended June 30, 2024, 2023 and 2022.

The Group does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months.

(t) Commitments and contingencies

In the normal course of business, the Group is subject to commitments and contingencies, including operating lease commitments, legal proceedings and claims arising out of its business that relate to a wide range of matters, such as government investigations and tax matters. The Group recognizes a liability for such contingency if it determines it is probable that a loss has occurred and a reasonable estimate of the loss can be made. The Group may consider many factors in making these assessments on liability for contingencies, including historical and the specific facts and circumstances of each matter.

(u) Earnings per share

The Group computes earnings per share (“EPS”) in accordance with ASC 260, “Earnings per Share” (“ASC 260”). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS are computed by dividing income available to ordinary shareholders of the Group by the weighted average ordinary shares outstanding during the period. Diluted EPS takes into account the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised and converted into ordinary shares. For the years ended June 30, 2024, 2023 and 2022, there were no dilution impact.

(v) Segment reporting

ASC 280, Segment Reporting, establishes standards for companies to report in their financial statements information about operating segments, products, services, geographic areas, and major customers. Based on the criteria established by ASC 280, the Group’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. As a whole and hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for internal reporting. As the Group’s long-lived assets are substantially located in Singapore, no segment geographical information is presented.

HELPORT AI LIMITED
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(Amounts in and U.S. dollars (“US\$”), except share data)

2. Summary of Significant Accounting Policies (Continued)

(w) Recent accounting pronouncements

The Group is an “emerging growth company” (“EGC”) as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Under the JOBS Act, EGC can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

In March 2023, the FASB issued new accounting guidance, ASU 2023-01, for leasehold improvements associated with common control leases, which is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been made available for issuance. The new guidance introduced two issues: terms and conditions to be considered with leases between related parties under common control and accounting for leasehold improvements. The goals for the new issues are to reduce the cost associated with implementing and applying Topic 842 and to promote diversity in practice by entities within the scope when applying lease accounting requirements. ASU 2023-01 is effective for the Group for annual and interim reporting periods beginning January 1, 2024. The Group expects that no material effect of the adoption of this ASU.

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements — codification amendments in response to SEC’s disclosure Update and Simplification initiative which amend the disclosure or presentation requirements of codification subtopic 230-10 Statement of Cash Flows — Overall, 250-10 Accounting Changes and Error Corrections — Overall, 260-10 Earnings Per Share — Overall, 270-10 Interim Reporting — Overall, 440-10 Commitments — Overall, 470-10 Debt — Overall, 505-10 Equity — Overall, 815-10 Derivatives and Hedging — Overall, 860-30 Transfers and Servicing — Secured Borrowing and Collateral, 932-235 Extractive Activities — Oil and Gas — Notes to Financial Statements, 946-20 Financial Services — Investment Companies — Investment Company Activities, and 974-10 Real Estate — Real Estate Investment Trusts — Overall. Many of the amendments allow users to more easily compare entities subject to the SEC’s existing disclosures with those entities that were not previously subject to the SEC’s requirements. Also, the amendments align the requirements in the Codification with the SEC’s regulations. For entities subject to existing SEC disclosure requirements or those that must provide financial statements to the SEC for securities purposes without contractual transfer restrictions, the effective date aligns with the date when the SEC removes the related disclosure from Regulation S-X or Regulation S-K. Early adoption is not allowed. For all other entities, the amendments will be effective two years later from the date of the SEC’s removal. The Group is in the process of evaluating the effect of the adoption of this ASU.

In November 2023, the FASB issued ASU 2023-07, which is an update to Topic 280, Segment Reporting. The amendments in this Update improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The amendments in this update: (1) require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss (collectively referred to as the “significant expense principle”), (2) Require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss, (3) Require that a public entity provide all annual disclosures about a reportable segment’s profit or loss and assets currently required by Topic 280 in interim periods, and (4) Clarify that if the CODM uses more than one measure of a segment’s profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit. However, at least one of the reported segment profit or loss measures (or the single reported measure, if only one is disclosed) should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity’s combined financial statements. In other words, in addition to the measure that is most consistent with the measurement principles under generally accepted accounting principles (GAAP), a public entity is not precluded from reporting additional measures of a segment’s profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources, (5) Require that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources, and (6) Require that a public entity that has a single reportable segment provide all the disclosures required by the amendments in this Update and all existing segment disclosures in Topic 280. The amendments in this Update also do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The amendments in this Update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply the amendments in this Update retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Group expects the adoption of this ASU will not have a material effect on the combined financial statements.

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2. Summary of Significant Accounting Policies (Continued)

In December 2023, the FASB issued ASU 2023-09, Improvement to Income Tax Disclosure. This standard requires more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This standard also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for public business entities, for annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. The Group expects the adoption of this ASU will not have a material effect on the combined financial statements.

The Group did not identify other recent accounting pronouncements that could potentially have a material impact to the Group’s combined results of operations or financial position.

3. Accounts Receivable

Accounts receivable consists of the following:

	As of June 30,	
	2024	2023
Accounts receivable	\$ 21,313,735	\$ 14,545,921
Accounts receivable	\$ 21,313,735	\$ 14,545,921

As of the date of issuance of the combined financial statements, the Group has collected \$10,057,693 in the balance of accounts receivable from customers. The uncollected balance of accounts receivable accounts for 52.81% of the total balance of accounts receivable as of June 30, 2024, which are all aged within six months and the credit term granted to the customers.

4. Prepaid Expenses and Other Receivables

Prepaid expenses and other receivables consists of the following:

	As of June 30,	
	2024	2023
Prepaid operation expenses	\$ 27,396	\$ -
Deposits	13,198	-
Others	1,372	-
Prepaid expenses and other receivables	\$ 41,966	\$ -

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5. Intangible Assets, Net

Intangible assets, net, consists of the following:

	As of June 30,	
	2024	2023
Software	\$ 7,695,000	\$ 7,000,000
Accumulated amortization	(5,269,306)	(2,916,667)
Intangible assets, net	\$ 2,425,694	\$ 4,083,333

Amortization expense was \$2,352,639, \$2,333,334 and \$583,333 for the years ended June 30, 2024, 2023 and 2022.

6. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following:

	As of June 30,	
	2024	2023
Payables to third parties	\$ 3,793,161	\$ 297,700
VAT payable ⁽¹⁾	1,333,470	909,710
Interest payable	95,326	-
Payroll payable	41,282	5,575
Accrued expenses and other liabilities	\$ 5,263,239	\$ 1,212,985

(1) The balance of VAT payable is due to the service revenues generated in the PRC, which is subject to 6% of VAT rate.

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7. Convertible Promissory Notes

The balance of convertible promissory notes as of June 30, 2024 and 2023 consisted of the following:

	As of June 30,	
	2024	2023
Debt from SIS SPAC INVESTMENT FUND PTE. LTD.	\$ 1,000,000	\$ -
Debt from Song Diego Corporation	1,000,000	-
Debt from Shan Ling Ge	850,000	-
Debt from Kia Hong Lim	550,000	-
Debt from SIS GLOBAL FUND VCC	500,000	-
Debt from Simon Meng	335,000	-
Debt from Ling Fei Yen	250,000	-
Debt from Lik Qi Lim	200,000	-
Debt from Ah Lian Ng	104,074	-
Debt from Hwee Hai Lim	100,000	-
Total Convertible Promissory Notes	\$ 4,889,074	\$ -

On March 6, 2024, March 8, 2024, March 12, 2024, May 15, 2024, May 17, 2024 and May 26, 2024, the Group successively issued \$1,550,000, \$550,000, \$1,000,000, \$2,000,000, \$500,000 and \$ 439,074 (a total of \$6,039,074) convertible promissory notes, respectively, to total ten lenders. The principal plus interest accrued (“Outstanding Balance”) of such convertible promissory notes is automatically converted into the Ordinary Shares of the Company at a price of \$10.80 per share upon consummation of the Business Combination with Tristar. The convertible promissory notes are all subject to an interest rate of 8% per annum, with a maturity date on December 31, 2024.

On June 20, 2024, the Group (“Borrower”) amended one Form of Convertible Promissory Note (“the Note” and collectively, “the Notes”) of \$2,000,000 issued on May 15, 2024, to one lender named Shanling Ge (“Lender”), pursuant to which, by mutual consent, the Borrower and the Lender agree that the issuance amount of the Note shall change to \$850,000 from \$2,000,000, with all the other terms previously stipulated in the Note remaining the same (“Amendment to the Note”). As of June 20, 2024, the Group has received all the funds of \$4,889,074 from the issuance of convertible promissory notes subject to the Notes as well as the Amendment to the Note. The Group accounted for these convertible debt as a liability, which is stated at amortized cost with any difference between the initial carrying value and the debt issuance costs using the effective interest method over the period from the issuance date to the maturity date.

Interest expense accrued for convertible promissory notes was \$95,326, nil and nil for the years ended June 30, 2024, 2023 and 2022.

On August 2, upon consummation of the Business Combination with Tristar, the outstanding balance of the total convertible promissory notes is automatically converted into the 464,838 Ordinary Shares of the Company at a price of \$10.80 per share.

HELPORT AI LIMITED
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8. Related Parties Transactions

The table below sets forth the major related parties and their relationships with the Group as of June 30, 2024 and 2023:

No.	Related Parties	Relationship
1	Ufintek Group Pte. Ltd.	Wang Yizhou, Financial Director of Helpport Singapore, serves as the Executive Director of Ufintek Group Pte. Ltd.
2	Stony Holdings Limited	Shareholder of Helpport Limited
3	Ms. Fan Yu	Chairman of the Board of Directors of Helpport Limited
4	Ms. Yizhou Wang	Financial Director of Helpport Singapore

(a) The Group entered into the following transactions with related parties:

	For the years ended June 30,		
	2024	2023	2022
Nature			
Loan from related parties			
Stony Holdings Limited	\$ 84,991	\$ -	\$ -
Ufintek Group Pte. Ltd.	\$ -	\$ 561,703	\$ 18,229
Yu Fan	\$ 269,986	\$ 7,356	\$ 178,159
Advance payment from a related party			
Wang Yizhou	\$ -	\$ 1,524	\$ -
Reimbursement for advance payment from a related party			
Wang Yizhou	\$ 1,524	\$ -	\$ -
Service fees paid to a related party			
Wang Yizhou	\$ -	\$ 751	\$ -
Loan repayment to related parties			
Ufintek Group Pte. Ltd.	\$ 3,638	\$ -	\$ -
Yu Fan	\$ -	\$ 45,102	\$ 114,465

(b) The Group had the following balances with related parties:

	As of June 30,	
	2024	2023
Amount due to related parties:		
Ufintek Group Pte. Ltd. ⁽¹⁾	\$ 604,084	\$ 584,558
Yu Fan ⁽¹⁾	276,701	6,715
Stony Holdings Limited ⁽²⁾	84,991	-
Wang Yizhou ⁽¹⁾	-	1,524
Total	\$ 965,776	\$ 592,797

(1) The balance represents the advance funds received from related parties for daily operational purposes.

(2) On March 15, 2024, the Group entered into Line of Credit Agreements with two existing shareholders, Hades Capital Limited and Stony Holdings Limited (collectively “Helpport Shareholders”), which provides us with unsecured lines of credit in the principal maximum amount of \$4,000,000 and \$2,000,000, respectively. The principal indebtedness under the Line of Credit Agreements will mature on the third anniversary of the date the Line of Credit Agreements were entered into, at an interest rate of 0% per annum. As of June 30, 2024, an aggregate of \$84,991 were drawn from such lines of credit.

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9. Taxation

British Virgin Islands (“BVI”)

Helpport AI Limited and its subsidiaries, Helpport Limited and Helpport BVI, are incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, Helpport Limited is not subject to tax on income or capital gains. Additionally, upon payments of dividends by Helpport AI Limited to its shareholders, no BVI withholding tax will be imposed.

Singapore

Helpport Singapore is incorporated in Singapore and is subject to Singapore Profits Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first \$7,379 (SGD10,000) taxable income and 50% of the next \$140,201 (SGD190,000) taxable income are exempted from income tax.

United States

Helpport AI is incorporated in the United States is subject to state income tax and federal income tax depending upon taxable income levels. It did not have taxable income and no income tax expense was provided for the years ended June 30, 2024, 2023 and 2022.

The following table sets forth current and deferred portion of income tax expense of the Company’s subsidiaries:

	2024	2023	2022
Current income tax expense	\$ 1,601,933	\$ 970,755	\$ 152,917
Deferred income tax	-	-	-
Total income tax expense	\$ 1,601,933	\$ 970,755	\$ 152,917

A reconciliation between the Group’s actual provision for income taxes and the provision at the Singapore statutory rate is as follows:

	For the years ended June 30,		
	2024	2023	2022
Income before income tax expenses	\$ 8,971,052	\$ 5,785,458	\$ 974,877
Income tax expenses at the Singapore statutory rate	1,525,079	983,528	165,729
Impact of different tax rates in other jurisdictions	95,670	-	-
Effect of preferential tax rate	(18,816)	(12,773)	(12,812)
Total income tax expenses	\$ 1,601,933	\$ 970,755	\$ 152,917

The Group did not recognize any deferred tax assets as of June 30, 2024 and 2023.

Uncertain tax positions

The Group evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of June 30, 2024, the Group did not have any significant unrecognized uncertain tax positions. The Group does not believe that its uncertain tax benefits position will materially change over the next twelve months. As of June 30, 2024, income for tax returns for the tax years from 2020 to 2023 remain open for statutory examination.

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10. Ordinary Shares

Upon the establishment of Helpport Limited on December 22, 2023, Helpport Limited issued 156 ordinary shares, par value \$1 per share to seven BVI companies, which were wholly-owned by a group of individual shareholders, who were the proportionate former individual shareholders of Helpport Singapore before the Reorganization.

As a result of the recapitalization, all share and per share data in the combined financial statements have been retrospectively adjusted to all periods presented.

The subscription receivables present the receivable for the issuance of ordinary shares of Helpport Limited and is reported as a deduction of equity and presented on a retroactive basis before the incorporation of Helpport Limited. Subscription receivables have no payment terms nor any interest receivables accrual.

11. Earnings Per Share

Basic and diluted earnings per share is calculated as follows:

	For the years ended June 30,		
	2024	2023	2022
Numerator:			
Net income	\$ 7,369,119	\$ 4,814,703	\$ 821,960
Denominator:			
Weighted average number of ordinary shares outstanding			
Basic	156	156	156
Diluted	156	156	156
Earnings per ordinary share			
Basic	\$ 47,238	\$ 30,863	\$ 5,269
Diluted	\$ 47,238	\$ 30,863	\$ 5,269

12. Concentration

Financial instruments that potentially expose the Group to concentrations of credit risk consist primarily of accounts receivable. The Group conducts credit evaluations of its customers, and generally does not require collateral or other security from them. The Group evaluates its collection experience and long outstanding balances to determine the need for an allowance for doubtful accounts. The Group conducts periodic reviews of the financial condition and payment practices of its customers to minimize collection risk on accounts receivable.

The following table sets forth a summary of single customer who represent 10% or more of the Group’s total accounts receivable:

	As of June 30,	
	2024	2023
Customer A	35.3%	47.1%
Customer B	27.5%	29.2%
Total	62.8%	76.3%

The following table sets forth a summary of single customer who represent 10% or more of the Group’s total revenue:

	For the years ended June 30,		
	2024	2023	2022
Customer A	37.5%	46.3%	51.4%
Customer B	26.9%	28.4%	34.0%
Total	64.4%	74.7%	85.4%

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The following table sets forth a summary of single supplier who represent 10% or more of the Group’s total accounts payable:

	As of June 30,	
	2024	2023
Supplier A	100.0%	100.0%
Total	100.0%	100.0%

13. Commitments and contingencies

Lease Commitments

The total future minimum lease payments under the short-term lease with respect to the office as of June 30, 2024 are payable as follows:

	Payment due to schedule	
	Less than one year	Total
	US\$	US\$
Short-term office rental fees	169,902	169,902

Contingencies

In the ordinary course of business, the Group may be subject to legal proceedings regarding contractual and employment relationships and a variety of other matters. The Group records contingent liabilities resulting from such claims, when a loss is assessed to be probable and the amount of the loss is reasonably estimable. In the opinion of management, there were no pending or threatened claims and litigation as of June 30, 2024 and through the issuance date of these combined financial statements.

14. Subsequent Event

Reversal Merger

On August 2, 2024 (the “Closing Date”), Helpport Limited consummated the transaction pursuant to the First Amendment to the Business Combination Agreement, dated December 18, 2023, (and as may be further amended, collectively “Business Combination Agreement”) with Tristar Acquisition I Corp. (“Tristar”), Merger I Limited, a British Virgin Islands business company and a wholly-owned subsidiary of PubCo (the “First Merger Sub”), Merger II Limited, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of PubCo (the “Second Merger Sub”).

The merger was carried out in two steps:

- (3) First Merger: The First Merger Sub will merge with and into Helpport Limited (the “First Merger”), with Helpport Limited surviving the First Merger as a wholly-owned subsidiary of PubCo and the outstanding securities of Helpport Limited being converted into the right to receive securities of PubCo.
- (4) Second Merger: Following the First Merger, the Second Merger Sub will merge with and into Tristar (the “Second Merger”, and together with the First Merger, the “Mergers”), with Tristar surviving the Second Merger as a wholly-owned subsidiary of PubCo and the outstanding securities of Tristar being converted into the right to receive securities of PubCo

Consideration of \$355 million was paid to Helpport Limited’s shareholders, subject to net debt and working capital adjustments, and will be paid entirely in newly issued ordinary shares of PubCo, with each share valued at the Per Share Price. After the closing of the Business Combination on August 2, 2024, PubCo has 37,132,968 ordinary shares and 18,844,987 warrants issued and outstanding.

Lease Commitments

As of the date of issuance of the combined financial statements, the Group entered into two long-term operating leases for office spaces subsequently. One is located in the Philippines, with a lease term from October 16, 2024 to October 31, 2030, and an annual rental payment of PHP3,454,080 (\$59,064). The other lease is located in the United States, with a lease term from October 1, 2024 to September 30, 2029, and the calculation of rental payments, as stipulated in the lease agreement, will totally amount to \$710,034 during the entire lease term.

Subsequent Collection of Accounts Receivable

As of the date of issuance of the combined financial statements, the Group has collected \$10,057,693 in the balance of accounts receivable from customers. The uncollected balance of accounts receivable accounts for 52.81% of the total balance of accounts receivable as of June 30, 2024, which are all aged within six months and the credit term granted to the customers. The collection of accounts receivable has immediately used to settle the accounts payable, mainly include the contract fee payable for the development of intangible assets.

The Group has evaluated subsequent events through June 30, 2024, the date of issuance of the combined financial statements, other than the events as disclosed above, and did not identify any other subsequent events with material financial impact on the Group’s combined financial statements.

Description of Rights of Securities
Registered under Section 12 of the Securities Exchange Act of 1934, as Amended (the “Exchange Act”)

Ordinary shares, par value \$0.0001 (“Ordinary Shares”) and warrants of Helpport AI Limited (“we,” “our,” “our company,” or “us”) are listed and traded on the Nasdaq Capital Market, and in connection with this listing (but not for trading), its Ordinary Shares and warrants are registered under Section 12(b) of the Exchange Act.

Description of Ordinary Shares

The following is a summary of material provisions of our currently effective amended and restated memorandum and articles of association (the “Amended Memorandum and Articles”) as well as the BVI Business Companies Act, as amended from time to time (the “BVI Act”), insofar as they relate to the material terms of our Ordinary Shares and warrants. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, you should read the entirety of our Amended Memorandum and Articles, a copy of which has been filed as Exhibit 1.1 to our shell company report on Form 20-F (File No. 001-42205), filed with the Securities and Exchange Commission on August 9, 2024.

Type and Class of Securities (Item 9.A.5 of Form 20-F)

We are authorized to issue a maximum of 500,000,000 shares of a single class each with a par value of US\$0.0001. As of June 30, 2024, we had 10,000 Ordinary Shares and 0 warrants issued and outstanding. After the closing of the Business Combination on August 2, 2024, and as of the date of this annual report, we have 37,132,968 Ordinary Shares and 18,844,987 warrants issued and outstanding. Our Ordinary Shares may be held in either certificated or uncertificated form.

Preemptive Rights (Item 9.A.3 of Form 20-F)

Our Ordinary Shares are not subject to any pre-emptive or similar rights under the BVI Act or pursuant to our Amended Memorandum and Articles.

Limitations or Qualifications (Item 9.A.6 of Form 20-F)

Not applicable.

Rights of Other Types of Securities (Item 9.A.7 of Form 20-F)

Following the consummation of the Business Combination, we have assumed all outstanding Tristar warrants and converted such into corresponding warrants to purchase Ordinary Shares (the “Warrants”). Each such Warrant entitles the holder thereof to purchase one (1) Ordinary Share at a price of \$11.50 per whole share, subject to adjustment. The Warrants may be exercised only for a whole number of Ordinary Shares. There are 18,844,987 Warrants outstanding as of October 31, 2024.

Rights of Ordinary Shares (Item 10.B.3 of Form 20-F)

Ordinary Shares

We are authorized to issue a maximum of 500,000,000 shares of a single class each with a par value of US\$0.0001. As of October 31, 2024, there were 37,132,968 Ordinary Shares of outstanding.

Distributions

Shareholders holding shares in our Company are entitled to receive such dividends as may be declared by our board of directors subject to the BVI Act and the Amended Memorandum and Articles.

Voting Rights

Any action required or permitted to be taken by the shareholders must be effected at a duly called meeting of the shareholders entitled to vote on such action or may be effected by a resolution of members in writing, each in accordance with the Amended Memorandum and Articles. At each meeting of shareholders, each shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) will have one vote for each share that such shareholder holds.

Calls on shares and forfeiture of Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their Ordinary Shares in a notice served to such shareholders at least 14 clear days prior to the specified time of payment. The Ordinary Shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Shares

Subject to the provisions of the BVI Act, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders, on such terms and in such manner as may be determined by our Amended Memorandum and Articles and subject to any applicable requirements imposed from time to time by, the BVI Act, the SEC, the Nasdaq Capital Market, or by any recognized stock exchange on which our securities are listed.

Transfer of Shares

Subject to the restrictions contained in our articles of association, any of our shareholders may transfer all or any of his or her Ordinary Shares by an instrument of transfer. For so long as the Ordinary Shares are listed on a recognized stock exchange, the Ordinary Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to the Ordinary Shares registered on the stock exchange.

Liquidation

As permitted by the BVI Act and our Amended Memorandum and Articles, we may be voluntarily liquidated under Part XII of the BVI Act by resolution of directors and resolution of shareholders if our assets exceed our liabilities and we are able to pay our debts as they fall due. We may also be wound up in circumstances where we are insolvent in accordance with the terms of the BVI Insolvency Act, 2003 (as amended).

If we are wound up, the liquidator appointed by us may, in accordance with the BVI Act, divide among our shareholders in specie or kind the whole or any part of our assets (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

Requirements to Change the Rights of Holders of Ordinary Shares (Item 10.B.4 of Form 20-F)

Variations of Rights of Shares

If at any time, the Company is authorized to issue more than one class of shares, all or any of the rights attached to any class of shares may be amended only with the consent in writing of or by a resolution passed at a meeting of shareholders of not less than 50 percent of the shares of the class to be affected.

Limitations on the Rights to Own Ordinary Shares (Item 10.B.6 of Form 20-F)

There are no limitations under the BVI Act or imposed by our Amended Memorandum and Articles on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares.

Provisions Affecting Any Change of Control (Item 10.B.7 of Form 20-F)

Anti-Takeover Provisions

Some provisions of our articles of association may discourage, delay or prevent a change in control of our Company or management that shareholders may consider favorable. Under the BVI Act there are no provisions, which specifically prevent the issuance of preferred shares or any such other ‘poison pill’ measures. Therefore, the directors without the approval of the holders of Ordinary Shares may issue preferred shares that have characteristics that may be deemed to be anti-takeover. Additionally, such a designation of shares may be used in connection with plans that are poison pill plans. However, under British Virgin Islands law, our directors in the exercise of their powers granted to them under our Amended Memorandum and Articles of Association and performance of their duties, are required to act honestly and in good faith in what the director believes to be in the best interests of our Company.

Ownership Threshold (Item 10.B.8 of Form 20-F)

There are no provisions under the BVI Act or under our Amended Memorandum and Articles of Association that govern the ownership threshold above which shareholder ownership must be disclosed.

Differences Between the Law of Different Jurisdictions (Item 10.B.9 of Form 20-F)

The BVI Act and the laws of the British Virgin Islands affecting British Virgin Islands companies like us and our shareholders differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the laws of the British Virgin Islands applicable to us and the laws applicable to companies incorporated under the Delaware General Corporation Law in the United States and their shareholders.

Mergers and Similar Arrangements

Under the laws of the British Virgin Islands, two or more companies may merge or consolidate in accordance with Section 170 of the BVI Act. A merger means the merging of two or more constituent companies into one of the constituent companies (the “surviving company”) and a consolidation means the uniting of two or more constituent companies into a new company (the “consolidated company”). The procedure for a merger or consolidation between the Company and another company (which need not be a BVI company, and which may be the Company’s parent or subsidiary, but need not be) is set out in the BVI Act. In order to merge or consolidate, the directors of each constituent company must approve a written plan of merger or consolidation, which with the exception of a merger between a parent company and its subsidiary, must also be approved by a resolution of a majority of the shareholders voting at a quorate meeting of shareholders or by written resolution of the shareholders of the BVI company or BVI companies which are to merge. While a director may vote on the plan of merger or consolidation, or any other matter, even if he has a financial interest in the plan, the interested director must disclose the interest to all other directors of the Company promptly upon becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company. A transaction entered into by our Company in respect of which a director is interested (including a merger or consolidation) is voidable by us unless the director’s interest was (a) disclosed to the board prior to the transaction or (b) the transaction is (i) between the director and the Company and (ii) the transaction is in the ordinary course of the Company’s business and on usual terms and conditions. Notwithstanding the above, a transaction entered into by the Company is not voidable if the material facts of the interest are known to the shareholders and they approve or ratify it or the Company received fair value for the transaction. In any event, all shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting to approve the plan of merger or consolidation. A foreign company which is able under the laws of its foreign jurisdiction to participate in the merger or consolidation is required by the BVI Act to comply with the laws of that foreign jurisdiction in relation to the merger or consolidation. The shareholders of the constituent companies are not required to receive shares of the surviving or consolidated company but may receive debt obligations or other securities of the surviving or consolidated company, other assets, or a combination thereof. Further, some or all of the shares of a class or series may be converted into a kind of asset while the other shares of the same class or series may receive a different kind of asset. As such, not all the shares of a class or series must receive the same kind of consideration. After the plan of merger or consolidation has been approved by the directors and authorized, if required, by a resolution of the shareholders, articles of merger or consolidation are executed by each company and filed with the Registrar of Corporate Affairs in the British Virgin Islands. The merger is effective on the date that the articles of merger are registered with the Registrar or on such subsequent date, not exceeding thirty days, as is stated in the articles of merger or consolidation.

As soon as a merger becomes effective: (a) the surviving company or consolidated company (so far as is consistent with its memorandum and articles of association, as amended or established by the articles of merger or consolidation) has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies; (b) in the case of a merger, the memorandum and articles of association of any surviving company are automatically amended to the extent, if any, that changes to its memorandum and articles of association are contained in the articles of merger or, in the case of a consolidation, the memorandum and articles of association filed with the articles of consolidation are the memorandum and articles of the consolidated company; (c) assets of every description, including choses-in-action and the business of each of the constituent companies, immediately vest in the surviving company or consolidated company; (d) the surviving company or consolidated company is liable for all claims, debts, liabilities and obligations of each of the constituent companies; (e) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any member, director, officer or agent thereof, is released or impaired by the merger or consolidation; and (f) no proceedings, whether civil or criminal, pending at the time of a merger by or against a constituent company, or against any member, director, officer or agent thereof, are abated or discontinued by the merger or consolidation; but: (i) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or consolidated company or against the member, director, officer or agent thereof; as the case may be; or (ii) the surviving company or consolidated company may be substituted in the proceedings for a constituent company. The Registrar of Corporate Affairs shall strike off the register of companies each constituent company that is not the surviving company in the case of a merger and all constituent companies in the case of a consolidation. If the directors determine it to be in the best interests of the Company, it is also possible for a merger to be approved as a Court approved plan of arrangement or scheme of arrangement in accordance with the BVI Act.

A shareholder may dissent from (a) a merger if the Company is a constituent company, unless the Company is the surviving company and the member continues to hold the same or similar shares; (b) a consolidation if the Company is a constituent company; (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent in value of the assets or business of the Company if not made in the usual or regular course of the business carried on by the Company but not including: (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interest within one year after the date of disposition, or (iii) a transfer pursuant to the power of the directors to transfer assets for the protection thereof; (d) a compulsory redemption of 10 per cent, or fewer of the issued shares of the Company required by the holders of 90%, or more of the shares of the Company pursuant to the terms of the BVI Act; and (e) a plan of arrangement, if permitted by the British Virgin Islands Court (each, an Action). A shareholder properly exercising his dissent rights is entitled to a cash payment equal to the fair value of his shares.

A shareholder dissenting from an Action must object in writing to the Action before the vote by the shareholders on the merger or consolidation, unless notice of the meeting was not given to the shareholder. If the merger or consolidation is approved by the shareholders, the Company must give notice of this fact to each shareholder within 20 days who gave written objection. Such objection shall include a statement that the members proposes to demand payment for his or her shares if the Action is taken. These shareholders then have 20 days to give to the Company their written election in the form specified by the BVI Act to dissent from the Action, provided that in the case of a merger, the 20 days starts when the plan of merger is delivered to the shareholder. Upon giving notice of his election to dissent, a shareholder ceases to have any shareholder rights except the right to be paid the fair value of his shares. As such, the merger or consolidation may proceed in the ordinary course notwithstanding his dissent. Within seven days of the later of the delivery of the notice of election to dissent and the effective date of the merger or consolidation, the Company shall make a written offer to each dissenting shareholder to purchase his shares at a specified price per share that the Company determines to be the fair value of the shares. The Company and the shareholder then have 30 days to agree upon the price. If the Company and a shareholder fail to agree on the price within the 30 days, then the Company and the shareholder shall, within 20 days immediately following the expiration of the 30-day period, each designate an appraiser and these two appraisers shall designate a third appraiser. These three appraisers shall fix the fair value of the shares as of the close of business on the day prior to the shareholders' approval of the transaction without taking into account any change in value as a result of the transaction.

Shareholders' Suits

There are both statutory and common law remedies available to our shareholders as a matter of British Virgin Islands law. These are summarized below.

Prejudiced members

A shareholder who considers that the affairs of the Company have been, are being, or are likely to be, conducted in a manner that is, or any act or acts of the Company have been, or are, likely to be oppressive, unfairly discriminatory or unfairly prejudicial to him in that capacity, can apply to the court under Section 184I of the BVI Act, inter alia, for an order that his shares be acquired, that he be provided compensation, that the British Virgin Islands Court regulate the future conduct of the Company, or that any decision of the Company which contravenes the BVI Act or our Memorandum and Articles of Association be set aside.

Derivative actions

Section 184C of the BVI Act provides that a shareholder of a company may, with the leave of the Court, bring an action in the name of the Company in certain circumstances to redress any wrong done to it. Such actions are known as derivative actions. The BVI Court may only grant permission to bring a derivative action where the following circumstances apply:

- the Company does not intend to bring, diligently continue or defend or discontinue proceedings; and
- it is in the interests of the Company that the conduct of the proceedings not be left to the directors or to the determination of the shareholders as a whole.

When considering whether to grant leave, the British Virgin Islands Court is also required to have regard to the following matters:

- whether the shareholder is acting in good faith;
- whether a derivative action is in the Company's best interests, taking into account the directors' views on commercial matters;
- whether the action is likely to proceed;
- the costs of the proceedings in relation to the relief likely to be obtained; and
- whether an alternative remedy is available.

Just and equitable winding up

In addition to the statutory remedies outlined above, shareholders can also petition the BVI Court for the winding up of a company under the BVI Insolvency Act, 2003 (as amended) for the appointment of a liquidator to liquidate the Company and the court may appoint a liquidator for the Company if it is of the opinion that it is just and equitable for the court to so order. Save in exceptional circumstances, this remedy is generally only available where the Company has been operated as a quasi-partnership and trust and confidence between the partners has broken down.

Indemnification of directors and executive officers and limitation of liability

Our Amended Memorandum and Articles provide that, subject to certain limitations, we indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings for any person who:

- is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was our director; or
- is or was, at our request, serving as a director or officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

These indemnities only apply if the person acted honestly and in good faith with a view to our best interests and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful and is, in the absence of fraud, sufficient for the purposes of the Amended Memorandum and Articles, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Anti-takeover provisions in our Amended Memorandum and Articles

Some provisions of our articles of association may discourage, delay or prevent a change in control of our Company or management that shareholders may consider favorable. Under the BVI Act there are no provisions, which specifically prevent the issuance of preferred shares or any such other 'poison pill' measures. Therefore, the directors without the approval of the holders of Ordinary Shares may issue preferred shares that have characteristics that may be deemed to be anti-takeover. Additionally, such a designation of shares may be used in connection with plans that are poison pill plans. However, under British Virgin Islands law, our directors in the exercise of their powers granted to them under our Amended Memorandum and Articles of Association and performance of their duties, are required to act honestly and in good faith in what the director believes to be in the best interests of our Company.

Directors' fiduciary duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction.

The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

Under British Virgin Islands law, our directors owe fiduciary duties both at common law and under statute including, among other things, a statutory duty to act honestly, in good faith, for a proper purpose and with a view to what the directors believe to be in the best interests of the Company. Our directors are also required, when exercising powers or performing duties as a director, to exercise the care, diligence and skill that a reasonable director would exercise in comparable circumstances, taking into account without limitation, the nature of the Company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken. In the exercise of their powers, our directors must ensure neither they nor the Company acts in a manner which contravenes the BVI Act or our Amended Memorandum and Articles of Association.

Pursuant to the BVI Act and our Amended Memorandum and Articles of Association, a director of a company who has an interest in a transaction and who has declared such interest to the other directors, may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

In certain limited circumstances, a shareholder has the right to seek various remedies against the Company in the event the directors are in breach of their duties under the BVI Act. Pursuant to Section 184B of the BVI Act, if a company or director of a company engages in, or proposes to engage in or has engaged in, conduct that contravenes the provisions of the BVI Act or the memorandum or articles of association of the Company, the British Virgin Islands Court may, on application of a shareholder or director of the Company, make an order directing the Company or director to comply with, or restraining the Company or director from engaging in conduct that contravenes the BVI Act or the memorandum or articles. Furthermore, pursuant to section 184I(1) of the BVI Act a shareholder of a company who considers that the affairs of the Company have been, are being or likely to be, conducted in a manner that is, or any acts of the Company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the British Virgin Islands Court for an order which, inter alia, can require the Company or any other person to pay compensation to the shareholders.

Shareholder action by written consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. British Virgin Islands law provides that, subject to the memorandum and articles of association of a company, an action that may be taken by members of the Company at a meeting may also be taken by a resolution of members consented to in writing.

Shareholder proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings. British Virgin Islands law and our Amended Memorandum and Articles of Association allow our shareholders holding 30% or more of the votes of the outstanding voting shares to requisition a shareholders' meeting. There is no requirement under BVI law to hold shareholders' annual general meetings, but our Amended Memorandum and Articles of Association do permit the directors to call meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable. The location of any shareholders' meeting can be determined by the board of directors and can be held anywhere in the world.

Cumulative voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. The BVI Act and our Amended Memorandum and Articles of Association do not provide for cumulative voting.

Removal of directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Amended Memorandum and Articles, directors can be removed from office, with or without cause, by a resolution of shareholders passed at a meeting of the shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 percent of the votes of the shareholders entitled to vote. Directors can also be removed by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

Transactions with interested shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15% or more of the target's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors. British Virgin Islands law has no comparable statute and our Amended Memorandum and Articles do not provide for the same protection afforded by the Delaware business combination statute.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under the BVI Act and our Amended Memorandum and Articles, we may appoint a voluntary liquidator by a resolution of the shareholders or a resolution of our directors, provided that the directors have made a declaration of solvency that the Company is able to discharge its debts as they fall due and that the value of the Company's assets exceed its liabilities.

Variation of rights of shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our Amended Memorandum and Articles of Association, if at any time our shares are divided into different classes of shares, the rights attached to any class may only be varied, whether or not our Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by a majority of the votes cast by those entitled to vote at a meeting of the holders of the issued shares in that class.

Amendment of governing documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by British Virgin Islands law, our Amended Memorandum and Articles of Association may be amended by a resolution of shareholders and, subject to certain exceptions, by a resolution of directors. An amendment is effective from the date it is registered at the Registry of Corporate Affairs in the British Virgin Islands.

Anti-Money Laundering Laws

In order to comply with legislation or regulations aimed at the prevention of money laundering we are required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity. Where permitted, and subject to certain conditions, we also may delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

If any person resident in the British Virgin Islands knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report his belief or suspicion to the Financial Investigation Agency of the British Virgin Islands, pursuant to the Proceeds of Criminal Conduct Act 1997 (as amended). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Changes in Capital (Item 10.B.10 of Form 20-F)

Subject to the BVI Act and our Amended Memorandum and Articles of Association, we may from time to time by resolution of our board of directors or resolution of members (as may be appropriate):

- amend our memorandum to increase or decrease the maximum number of Ordinary Shares we are authorized to issue;
- divide our authorized and issued Ordinary Shares into a larger number of Ordinary Shares;
- combine our authorized and issued Ordinary Shares into a smaller number of Ordinary Shares; and
- create new or additional Ordinary Shares of any class, or any bonds or debentures, or other evidence of indebtedness convertible into or exchangeable for Ordinary Shares of any class, to be issued and disposed of by the board of directors on such terms and for such consideration (to the extent permitted by law), and to such person or persons as the board of directors in its absolute discretion.

Debt Securities (Item 12.A of Form 20-F)

Not applicable.

Warrants and Rights (Item 12.B of Form 20-F)

Following the consummation of the Business Combination, we have assumed all outstanding Tristar warrants and converted such into corresponding Warrants to purchase Ordinary Shares. Each such Warrant entitles the holder thereof to purchase one (1) Ordinary Share at a price of \$11.50 per whole share, subject to adjustment. The Warrants may be exercised only for a whole number of Ordinary Shares. There are 18,844,987 Warrants outstanding as of October 31, 2024.

Other Securities (Item 12.C of Form 20-F)

Not applicable.

Description of American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

Not applicable.

**CODE OF BUSINESS CONDUCT AND ETHICS OF
HELPORT AI LIMITED**

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics (this “Code”) contains general guidelines for the conduct of business of Helpport AI Limited, a British Virgin Islands exempted company with limited liability (the “Company”), consistent with the highest standards of business ethics. To the extent where this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we shall adhere to these higher standards.

This Code applies to all the directors, officers, and employees of the Company and its subsidiaries (which, unless the context otherwise requires, are collectively referred to as the “Company” in this Code). We refer to all persons covered by this Code as “Company employees” or simply “employees.” We also refer to our chief executive officer and our chief financial officer as our “principal financial officers.”

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or if you have any doubts as to whether it is consistent with the Company’s ethical standards, do seek help. We encourage you to first contact your supervisor for help. If your supervisor cannot answer your question or resolve your problem, or if you do not feel comfortable contacting your supervisor, you may contact the chief compliance officer (“Compliance Officer”) of the Company, who shall be a person appointed by the Board of Directors of the Company. Guanghai Li has been appointed by the Board of Directors of the Company as the Compliance Officer of the Company. The Company will notify you if there is a change in the appointment of the Compliance Officer. You may remain anonymous and will not be required to reveal your identity in your communication to the Company.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Compliance Officer, who will work with you and your supervisor to investigate the matter. If you do not feel comfortable reporting the matter to your supervisor or you do not get a satisfactory response, you may contact the Compliance Officer directly. Employees making a report need not leave their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from the report in a manner that protects the confidentiality and anonymity of the employee submitting the report. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Compliance Officer and the Company will protect your confidentiality to the extent possible, consistent with law and the Company’s need to investigate your report.

It is the Company’s policy that any employee who violates this Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties, and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Policy Against Retaliation

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because such employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code for employees may be granted only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other principal financial officers may be granted only by our Board of Directors or the appropriate committee of our Board of Directors and will be disclosed to the public as required by law or the rules of Nasdaq.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest may occur when an employee's private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- Outside Employment. No employee should be employed by, serve as a director of, or provide any services not in his or her capacity as a Company's employee to a company that is a material customer, supplier, or competitor of the Company.
- Improper Personal Benefits. No employee should obtain any material (as to him or her) personal benefits or favors because of his or her position in the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- Financial Interests. No employee should have a significant financial interest (ownership or otherwise) in any company that is a material customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.
- Loans or Other Financial Transactions. No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests would reasonably be expected to be in conflict with those of the Company.
- Actions of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's objectivity in the making of decisions on behalf of the Company. For the purposes of this Code, "family members" include your spouse or life-partner, brothers, sisters and parents, in-laws and children, whether such relationships are by blood or adoption.

For the purposes of this Code, a company is considered to be a "material" customer if that company has made payments to the Company in the past year in excess of US\$100,000 or 10% of the customer's gross revenues, whichever is greater. A company is considered as a "material" supplier if that company has received payments from the Company in the past year in excess of US\$100,000 or 10% of the supplier's gross revenues, whichever is greater. A company is considered as a "material" competitor if that company competes in the Company's line of business and has annual gross revenues from such line of business in excess of US\$500,000. If you are uncertain whether a particular company is a material customer, supplier or competitor, please contact the Compliance Officer for assistance.

Disclosure of Conflicts of Interest

The Company requires employees to disclose any situations that would reasonably be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or the Compliance Officer. Your supervisor and the Compliance Officer will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in “Waivers of the Code” above.

CORPORATE OPPORTUNITIES

As an employee of the Company, you have an obligation to advance the Company’s interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information, or because of your position in the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information, or his or her position in the Company for personal gain or in a manner that may compete with the Company.

You should disclose to your supervisor the terms and conditions of each business opportunity covered under this Code that you wish to pursue. Your supervisor will contact the Compliance Officer and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

Confidential Information and Company’s Property

Employees have access to a variety of confidential information while being employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Each employee has a duty to respect and safeguard the confidentiality of the Company’s information and the information of our suppliers and customers, except when disclosure is authorized or legally mandated. In addition, you must refrain from using any confidential information from any previous employment if, in doing so, you could reasonably be expected to breach your duty of confidentiality to your former employers. An employee’s obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company and/or its customers and could result in legal liability to you and the Company.

Employees also have a duty to protect the Company’s intellectual property and other business assets. The intellectual property, business systems and the security of the Company are critical to the Company’s business.

Any questions or concerns on whether the disclosure of Company information is legally mandated should be promptly referred to the Compliance Officer.

Safeguarding Confidential Information and Company’s Property

Care must be taken to safeguard and protect confidential information and the Company’s property. Accordingly, the following measures should be adhered to:

- The Company’s employees should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential information should be securely stored. Besides, review of confidential documents or discussion of confidential subjects in public places (e.g., airplanes, trains, taxis, buses, etc.) should not be conducted so as to prevent being overheard or accessed by unauthorized persons.
- When in the Company’s offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.
- Confidential matters should not be discussed with other employees not working on such matters or with friends or relatives, including those living in the same household as a Company’s employee.

- The Company's employees are only to access, use, and disclose confidential information that is necessary for them to perform their duties. They are not to disclose confidential information to other employees or contractors at the Company unless it is necessary for those employees or contractors to have such confidential information in the course of their duties.
- The Company's files, personal computers, networks, software, internet access, internet browser programs, emails, voice mails, and other business equipment (e.g., desks and cabinets) and resources are provided for business use, and they are the exclusive property of the Company. Misuse of such Company's property is not tolerable.

COMPETITION AND FAIR DEALING

All employees are obligated to deal fairly with fellow employees and with the Company's customers, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly, and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- Employees should not refuse to sell, service, or maintain products the Company has produced simply because a customer is buying products from another supplier.
- Customer entertainment should not exceed the reasonable and customary business practice of the Company. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for customer's purchase decisions. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service, and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of reasonable and customary business practice of the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

PROTECTION AND USE OF COMPANY'S ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- exercise reasonable care to prevent theft, damage or misuse of Company's property;
- report the actual or suspected theft, damage or misuse of Company's property to a supervisor;
- use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes;
- safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- use Company's property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company's property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems, as well as all written communications. Employees and other users of Company's property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

GIFTS AND ENTERTAINMENT

The act of giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of reasonable value;
 - The purpose of the meeting or attendance at the event is business related; and
 - The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions, such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

You must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks, or other improper payments. See "The Foreign Corrupt Practices Act" below for a more detailed discussion of our policies on giving or receiving gifts related to business transactions.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the Compliance Officer, who may require you to donate the gift to an appropriate community organization. If you have any questions on whether it is permissible to accept a gift or something else of value, contact your supervisor or the Compliance Officer for additional guidance.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record-keeping policy. Ask your supervisor if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. These laws, regulations and obligations and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company's reputation and integrity, and result in legal liability.

It is essential that the Company's financial records, including all filings with the Securities and Exchange Commission ("SEC") be accurate and timely. Accordingly, in addition to adhering to the conflict of interest policy and other policies and guidelines under this Code, the principal financial officers and other senior financial officers must take special care to exhibit integrity at all times and to instill this value within their organizations. In particular, these senior officers must ensure their conduct is honest and ethical that they abide by all public disclosure requirements by providing full, fair, accurate, timely and understandable disclosures, and that they comply with all other applicable laws and regulations. These financial officers must also understand and strictly comply with generally accepted accounting principles in the U.S. and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, U.S. federal securities law requires the Company to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Compliance Officer.

COMPLIANCE WITH INSIDER TRADING LAWS

The Company has an insider trading policy, which may be obtained from the Compliance Officer. The following is a summary of some of the general principles relevant to insider trading, and should be read in conjunction with the aforementioned specific policy.

Company employees are prohibited from trading in shares or other securities of the Company while in possession of material, non-public information about the Company. In addition, Company employees are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell shares or other securities of the Company on the basis of material, non-public information. Company employees who obtain material non-public information about another company in the course of their employment are prohibited from trading in shares or securities of the other company while in possession of such information or “tipping” others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is “non-public” if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is “material” if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” include:

- Financial results or forecasts, or any information that indicates the Company’s financial results may exceed or fall short of forecasts or expectations;
- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant customer or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in the Company’s auditors or a notification from its auditors that the Company may no longer rely on the auditor’s report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company’s securities should be promptly brought to the attention of the Compliance Officer.

PUBLIC COMMUNICATIONS AND PREVENTION OF SELECTIVE DISCLOSURE

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company’s Investor Relations Department. The Investor Relations Department will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

Prevention of Selective Disclosure

Preventing selective disclosure is necessary to comply with United States securities laws and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. “Selective disclosure” occurs when any person provides potentially market-moving information to selected persons before the news is available to the investing public generally. Selective disclosure is a crime under United States law and the penalties for violating the law are severe.

The following guidelines have been established to avoid improper selective disclosure. Every employee is required to follow these procedures:

- All contact by the Company with investment analysts, the press and/or members of the media shall be made through the chief executive officer, chief financial officer or persons designated by them (collectively, the “Media Contacts”).
- Other than the Media Contacts, no officer, director or employee shall provide any information regarding the Company or its business to any investment analyst or member of the press or media.
- All inquiries from third parties, such as industry analysts or members of the media, about the Company or its business should be directed to a Media Contact. All presentations to the investment community regarding the Company will be made by us under the direction of a Media Contact.
- Other than the Media Contacts, any employee who is asked a question regarding the Company or its business by a member of the press or media shall respond with “No comment” and forward the inquiry to a Media Contact.

These procedures do not apply to the routine process of making previously released information regarding the Company available upon inquiries made by investors, investment analysts and members of the media.

Please contact the Compliance Officer if you have any questions about the scope or application of the Company’s policies regarding selective disclosure.

THE FOREIGN CORRUPT PRACTICES ACT

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act of 1977 (the “FCPA”) prohibits the Company and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickbacks or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is a reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Certain small facilitation payments to foreign officials may be permissible under the FCPA if customary in the country or locality and intended to secure routine governmental action. Governmental action is “routine” if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, “routine” functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from the Compliance Officer and must be clearly and accurately reported as a business expense.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and avoiding adverse impact and injury to the environment and the communities in which we do business. Company’s employees must comply with all applicable environmental, health and safety laws, regulations and Company’s standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company’s employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees whose jobs involve manufacturing have a special responsibility to safeguard the environment. Such employees should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

Health and Safety

The Company is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Compliance Officer or the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, gender (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Compliance Officer. We expect all Company employees to adhere to these standards.

This Code of Business Conduct and Ethics, as applied to the Company's principal financial officers, shall be the Company's "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

**INSIDER TRADING COMPLIANCE MANUAL
HELPORT AI LIMITED.**

Adopted August 2, 2024

In order to take on an active role in the prevention of insider trading violations by its officers, directors, employees, consultants, advisors, and other related individuals, the Board of Directors (the “**Board**”) of Helpport AI Limited, a British Virgin Islands company (the “**Company**”), has adopted the policies and procedures described in this Insider Trading Compliance Manual.

I. Adoption of Insider Trading Policy.

Effective as of the date written above, the Company has adopted the Insider Trading Policy (the “**Policy**”), which prohibits trading based on material, non-public information regarding the Company and its subsidiaries (“**Inside Information**”). The Policy covers all officers and directors of the Company and its subsidiaries, all other employees of the Company and its subsidiaries, all secretaries and assistants supporting such officers, directors, or employees and consultants or advisors to the Company or its subsidiaries who have or may have access to Inside Information and members of the immediate family or household of any such person. The Policy (and/or a summary thereof) is to be delivered to all new officers, directors, employees, consultants, advisors and related individuals who are within the categories of covered persons upon the commencement of their relationships with the Company and is to be circulated to all covered personnel at least annually.

II. Designation of Certain Persons.

A. Insiders Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), prohibits “short-swing” profits by all directors and executive officers of the Company, and any direct or indirect beneficial owner of 10% or more of any of the Company’s equity security of any class (collectively, the “**Insiders**”) and such Insiders, in addition to any beneficial owners of 5% or more of the Company’s registered securities of any class, are subject to the reporting and liability provisions of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder (collectively, the “**Section 13(d) Individuals**”). Rule 3a12-3 under the Exchange Act exempts securities registered by a Foreign Private Issuer, or FPI from Section 16 of the Exchange Act. Accordingly, Section 13(d) Individuals of an FPI are not subject to the short-swing profit limits set forth in Section 16(b), nor are they required to comply with the Section 16(a) reporting requirements.

Under Sections 13(d) and 13(g) of the Exchange Act, and the U.S. Securities and Exchange Commission (“**SEC**”) related rules, subject to certain exemptions, any person who after acquiring, directly or indirectly the beneficial ownership of a certain class of equity securities, becomes, either directly or indirectly, the beneficial owner of more than 5% of such class must deliver a statement to the issuer of the security and to each exchange where the security is traded. Delivery to each exchange can be satisfied by making a filing on EDGAR (as defined below). In addition, Section 13(d) Individuals must file with the SEC a statement containing certain information, as well as any additional information that the SEC may deem necessary or appropriate in the public interest or for the protection of investors. Attached hereto as Exhibit A is a separate memorandum which discusses the relevant terms of Section 13.

B. Other Persons Subject to Policy. In addition, certain employees, consultants, and advisors of the Company as described in Section I above have, or are likely to have, from time to time access to Inside Information and together with the Insiders, are subject to the Policy.

III. Appointment of Chief Compliance Officer.

The Company has appointed Guanghai Li as the Company's Chief Compliance Officer (the "**Compliance Officer**").

IV. Duties of the Compliance Officer.

The Compliance Officer has been designated by the Board to handle any and all matters relating to the Company's Insider Trading Compliance Program. Certain duties may be delegated to outside counsel with special expertise in securities issues and relevant law. The duties of the Compliance Officer shall include the following:

A. Pre-clearing all transactions involving the Company's securities by the Insiders and those individuals having regular access to Inside Information, defined for these purposes to include all officers, directors, and employees of the Company and its subsidiaries and members of the immediate family or household of any such person, in order to determine compliance with the Policy, insider trading laws, Section 13 and Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended. Attached hereto as Exhibit C is a Pre-Clearance Checklist to assist the Compliance Officer in the performance of his or her duties hereunder.

B. Assisting in the preparation and filing of Section 13(d) reports for all Section 13(d) Individuals although the filings are their individual obligations.

C. Serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 13(d) Individuals under Section 13(d) of the Exchange Act.

D. Performing periodic reviews of available materials, which may include Schedule 13D, Schedule 13G, Form 144, officers' and directors' questionnaires, as applicable, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

E. Circulating the Policy (and/or a summary thereof) to all covered employees, including the Insiders, on an annual basis, and providing the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information.

F. Assisting the Board in implementing the Policy and Sections I and II of this memorandum.

G. Coordinating with Company counsel regarding all securities compliance matters.

H. Retaining copies of all appropriate securities reports, and maintaining records of his or her activities as Compliance Officer.

**HELPORT AI LIMITED.
INSIDER TRADING POLICY**

and guidelines with respect to certain transactions in the company's securities

**SECTION I
APPLICABILITY OF POLICY**

This Policy applies to all transactions in the Company's securities, including ordinary shares, options and warrants to purchase ordinary shares, and any other securities the Company may issue from time to time, such as preferred shares, and convertible debentures, as well as derivative securities relating to the Company's shares, whether 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, all secretaries and assistants supporting such directors, officers, and employees, and consultants or advisors to the Company or its subsidiaries who have or may have access to Material Non-public Information (as defined below) regarding the Company and members of the immediate family or household of any such person. This group of people is sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Non-public Information from any Insider.

Any person who possesses Material Non-public Information regarding the Company is an Insider for so long as such information is not publicly known.

**SECTION II
DEFINITION OF MATERIAL NON-PUBLIC INFORMATION**

It is not possible to define all categories of material information. However, information should be regarded as "material" if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. Material information may be positive or negative. "Non-public Information" is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

While it may be difficult to determine whether any particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results;
- Entry into a material agreement or discussions regarding entry into a material agreement;
- Projections of future earnings or losses;
- Major contract awards, cancellations or write-offs;
- Joint ventures or commercial ventures with third parties;
- News of a pending or proposed merger or acquisition;

- News of the disposition of material assets;
- Impending bankruptcy or financial liquidity problems;
- Gain or loss of a significant line of credit;
- Significant breach of a material agreement;
- New business or services announcements of a significant nature;
- Share splits;
- New equity or debt offerings;
- Significant litigation exposure due to actual or threatened litigation;
- Changes in senior management or the Board;
- Capital investment plans; and
- Changes in dividend policy.

All of the foregoing categories of information and any similar information should be considered “Material Non-public Information” for purposes of this Policy. **If there are any questions regarding whether a particular item of information is Material Non-public Information, please consult the Compliance Officer or the Company’s legal counsel before taking any action with respect to such information.**

SECTION III CERTAIN EXCEPTIONS

For purposes of this Policy, the Company considers that the exercise of stock options under the Company’s stock option plan (but not the sale of any such shares) is exempt from this Policy, since the other party to the transaction involving only the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

SECTION IV STATEMENT OF POLICY

General Policy

It is the policy of the Company to prohibit the unauthorized disclosure of any non-public information acquired in the workplace and the misuse of Material Non-public Information in securities trading.

Specific Policies

1. Trading on Material Non-public Information. With certain exceptions, no officer or director of the Company, no employee of the Company or its subsidiaries and no consultant or advisor to the Company or any of its subsidiaries and no members of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Non-public Information concerning the Company, and ending at the close of business on the second Trading Day (as defined below) following the date of public disclosure of that information, or at such time as such non-public information is no longer material. However, see “Permitted Trading Period” below for a full discussion of trading pursuant to a pre-established plan or by delegation.

As used herein, the term “Trading Day” shall mean a day on which national stock exchanges are open for trading.

2. Tipping. No Insider shall disclose (“tip”) Material Non-public 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 information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Non-public Information as to trading in the Company’s securities.

Regulation FD (Fair Disclosure) (“**Disclosure Regulation**”) is an issuer disclosure rule implemented by the SEC that addresses selective disclosure. The Disclosure Regulation provides that when the Company, or person acting on its behalf, discloses Material Non-public Information to certain enumerated persons (in general, securities market professionals and holders of the Company’s securities who may well trade on the basis of the information), it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or unintentional; for an intentional selective disclosure, the Company must make public disclosures simultaneously; for a non-intentional disclosure, the Company must make public disclosure promptly. Under the Disclosure Regulation, the required public disclosure may be made by filing or furnishing a Form 6-K, or by another method or combination of methods that is reasonably designed to effect broad, non-exclusionary distribution of the information to the public.

It is the Company’s policy that all communications with the press be handled through our Chief Executive Officer (CEO) or investor/public relations firm. Please refer all press, analyst or similar requests for information to the Company’s CEO and do not respond to any inquiries without prior authorization from the Company’s CEO. If the Company’s CEO is unavailable, the Company’s Chief Financial Officer will fill this role.

3. Confidentiality of Non-public Information. Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information (including, without limitation, via email or by posting on Internet message boards or blogs, anonymously or otherwise) is strictly forbidden.

4. Duty to Report Inappropriate and Irregular Conduct. All employees, and particularly executives, managers and/or supervisors, have a responsibility for maintaining financial integrity within the Company, and being consistent with generally accepted accounting principles and both federal and state 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 the chairman of the Company’s Audit Committee of the Board (or to the Chairman of the Board, if an Audit Committee has not been established). For a more complete understanding of this issue, employees should consult their employee manual and or seek the advice of the Company’s general counsel or outside counsel. Our outside securities counsel is Hunter Taubman Fischer & Li LLC, attention: Ying Li, Esq. at (212) 530-2206, email yli@htflawyers.com.

**SECTION V
POTENTIAL CRIMINAL AND CIVIL LIABILITY
AND/OR DISCIPLINARY ACTION**

1. Liability for Insider Trading. Insiders may be subject to penalties of up to \$1,000,000 and up to twenty (20) years in jail for engaging in transactions in the Company's securities at a time when they possess Material Non-public Information regarding the Company, regardless of whether such transactions were profitable. In addition, the SEC has the authority to seek a civil monetary penalty of up to three times the amount of profit gained or loss avoided by illegal insider trading. "Profit gained" or "loss avoided" generally means the difference between the purchase or sale price of the Company's shares and its value as measured by the trading price of the shares a reasonable period after public dissemination of the non-public information.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Non-public Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority, Inc. use sophisticated electronic surveillance techniques to monitor *all trades* and uncover insider trading.

3. Possible Disciplinary Actions. Individuals subject to the Policy who violate this Policy shall also be subject to disciplinary action by the Company, which may include suspension, forfeiture of perquisites and ineligibility for future participation in the Company's equity incentive plans and/or termination of employment.

**SECTION VI
PERMITTED TRADING PERIOD**

1. Black-Out Period and Trading Window.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all officers, directors, employees, and all members of the immediate family or household of any such person refrain from conducting any transactions involving the purchase or sale of the Company's securities, other than during the period in any half year commencing at the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior interim period or fiscal year and ending on the twenty-fifth day of the sixth month of the half year (the "**Trading Window**"). Notwithstanding the foregoing, persons subject to this Policy may submit a request to the Company to purchase or sell the Company's securities outside the Trading Window on the basis that they do not possess any Material Non-public Information. The Compliance Officer shall review all such requests and may grant such requests on a case-by-case basis if he or she determines that the person making such request does not possess any Material Non-public Information at that time.

If such public disclosure occurs on a Trading Day before the markets close, then such date of disclosure shall be considered the first Trading Day following such public disclosure. For example, if such public disclosure occurs at 1:00 p.m. EST on June 10, then June 10 shall be considered the first Trading Day following such disclosure.

Please be advised that these guidelines are merely estimates. The actual trading window may be different because the Company's interim report or annual report may be filed earlier or later. The filing date of an interim report or annual report may fall on a weekend or the Company may delay filing an annual report due to an extension. Please check with the Compliance Officer to confirm whether the trading window is open.

The safest period for trading in the Company's securities, assuming the absence of Material Non-public Information, is generally the first ten Trading Days of the Trading Window. It is the Company's policy that the period when the Trading Window is "closed" is a particularly sensitive period of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This is because the officers, directors and certain other employees are, as any half-year period progresses, increasingly likely to possess Material Non-public Information about the expected financial results for the period. The purpose of the Trading Window is to avoid any unlawful or improper transactions or even the appearance of any such transactions.

It should be noted that even during the Trading Window any person possessing Material Non-public Information concerning the Company shall not engage in any transactions involving the Company's securities until such information has been known publicly for at least two Trading Days. The Company has adopted the policy of delaying trading for "at least two Trading Days" because the securities laws require that the public be informed effectively of previously undisclosed material information before Insiders trade in the Company's shares. Public disclosure may occur through a widely disseminated press release or through filings, such as Form 6-K, with the SEC. Furthermore, in order for the public to be effectively informed, the public must be given time to evaluate the information disclosed by the Company. Although the amount of time necessary for the public to evaluate the information may vary depending on the complexity of the information, generally two Trading Days is sufficient.

From time to time, the Company may also require that directors, officers, selected employees, and others suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons may not engage in any transaction involving the purchase or sale of the Company's securities during such period and may not disclose to others the fact of such suspension of trading.

Although the Company may from time to time require during a Trading Window that directors, officers, selected employees, and others suspend trading because of developments known to the Company and not yet disclosed to the public, *each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Company's securities during the Trading Window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.*

Notwithstanding these general rules, Insiders may trade outside of the Trading Window provided that such trades are made pursuant to a pre-established plan or by delegation. These alternatives are discussed in the next section.

2. Trading According to a Pre-established Plan or by Delegation.

Trading which is not "on the basis of" Material Non-public Information may not give rise to insider trading liability. The SEC has adopted Rule 10b5-1 under which insider trading liability can be avoided if Insiders follow very specific procedures. In general, such procedures involve trading according to pre-established instructions (a "**Pre-established Trade**").

Pre-established Trades must:

(a) Be documented 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 a similar third party. This documentation must be provided to the Compliance Officer;

(b) Include in 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-established percentage (of the Insider's salary, for example) each time that the share price falls or rises to pre-established levels. In the case where trading decisions have been delegated, the specific amount, price and timing need not be provided;

(c) Include additional representation in its documentation for Directors and Officers. If the person who entered into the pre-established contract, written plan, or formal instruction (discussed in Section VI.2(a) above) is a director or officer of the Company, such director or officer shall include a representation certifying that, on the date of adoption of the pre-established contract, plan, or instruction, (i) he or she is not aware of any material nonpublic information about the Company or its securities, and (ii) he or she is adopting the pre-established contract, plan, or instruction in good faith and not as part of a plan or scheme to evade prohibitions on inside trading;

(c) Be implemented at a time when the Insider does not possess Material Non-public Information and Upon the Expiration of a Cooling-Off Period. As a practical matter, this means that the Insider may set up Pre-established Trades, or delegate trading discretion, only during a “Trading Window” (discussed in Section VI.1 above); *provided that* (i) any director or officer of the Company may not conduct a Pre-established Trade until the expiration of a cooling-off period, consisting of the later of (A) 90 days after the adoption or modification of the pre-established contract, plan, or instruction, and (B) two business days following the disclosure of the Company’s financial results in a Form 20-F or Form 6-K (but, in any event, this required cooling period is subject to a maximum of 120 days after adoption of the pre-established contract, plan, or instruction), and (ii) any other persons, who are covered by the Policy (as discussed in Section I above) and are not directors or officers, may not conduct a Pre-established Trade until the expiration of a cooling-off period that is 30 days after the adoption of the pre-established contract, plan, or instruction; and,

(d) Remain beyond the scope of the Insider’s influence after implementation. In general, the Insider must allow the Pre-established Trade to be executed without changes to the accompanying instructions, and the Insider cannot later execute a hedge transaction that modifies the effect of the Pre-established Trade. An Insider wishing to change the amount, price or timing of a Pre-established Trade, or terminate a Pre-established Trade, can do so only during a “Trading Window” (discussed in Section 1, above). If the Insider has delegated decision-making authority to a third party, the Insider cannot subsequently influence the third party in any way and such third party must not possess material non-public information at the time of any of the trades.

Prior to implementing a pre-established plan for trading, all officers and directors must receive the approval for such plan from the Compliance Officer. In addition, Insiders are generally prohibited from having more than one pre-established contract, plan, or instruction covering the same time period for open market purchase of sales of the Company’s securities, unless one of the exceptions under 17 C.F.R. 240.10b5-1(c)(1)(ii)(D) is met. Furthermore, Issuers are prohibited from entering into more than one pre-established contract, plan, or instruction, which is designed to effect open-market purchase or sale of the Company’s securities as a single transaction, for any given 12-month period.

3. Pre-Clearance of Trades.

Even during a Trading Window, all officers, directors, employees, as well as members of the immediate family or household of such individuals, must comply with the Company’s “pre-clearance” process prior to trading in the Company’s securities, implementing a pre-established plan for trading, or delegating decision-making authority over the Insider’s trades. To do so, each officer and director must contact the Compliance Officer prior to initiating any of these actions. Trades executed pursuant to a properly implemented Pre-Established Trade approved by the Compliance Officer do not need to be pre-cleared. The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from certain individuals other than those mentioned above.

4. Individual Responsibility.

As Insiders, every person subject to this Policy has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has established a Trading Window applicable to that Insider or any other Insiders of the Company. Each individual, and not necessarily the Company, is responsible for his or her own actions and will be individually responsible for the consequences of their actions. Therefore, appropriate judgment, diligence and caution should be exercised in connection with any trade in the Company's securities. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Non-public Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

5. Exceptions to the Policy.

Any exceptions to this Policy may only be made by advance written approval of each of: (i) the CEO, (ii) the Compliance Officer and (iii) the Chairman of the Audit Committee of the Board (or the Chairman of the Board if an Audit Committee has not been established). Any such exceptions shall be immediately reported to the remaining members of the Board.

SECTION VII APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described herein also apply to Material Non-public Information relating to other companies, including the Company's customers, vendors or suppliers or potential acquisition targets ("**business partners**"), when that information is obtained in the course of employment or performance of other services on behalf of the Company. Civil and criminal penalties, as well as the termination of employment, may result from trading on inside information regarding the Company's business partners. All employees should treat Material Non-public Information about the Company's business partners with the same care as is required with respect to the information relating directly to the Company.

SECTION VIII PROHIBITION AGAINST BUYING AND SELLING COMPANY ORDINARY SHARES WITHIN A SIX-MONTH PERIOD Insiders

Generally, purchases and sales (or sales and purchases) of Company ordinary shares occurring within any six-month period in which a mathematical profit is realized result in illegal "short-swing profits". The prohibition against short-swing profits is found in Section 16 of the Exchange Act. Section 16 was drafted as a rather arbitrary prohibition against profitable "insider trading" in a company's securities within any six-month period regardless of the presence or absence of Material Non-public Information that may affect the market price of those securities. Each executive officer, director and 10% or greater shareholder of the Company is subject to the prohibition against short-swing profits under Section 16. The measure 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 ordinary shares. This approach sometimes has been called the "lowest price in, highest price out" rule and can result in a realization of "profits" for Section 16 purposes even when the Insider has suffered a net loss on his or her trades. Rule 3a12-3 under the Exchange Act exempts securities registered by an FPI from Section 16 of the Exchange Act. Accordingly, Section 13(d) Individuals of an FPI are not subject to the short-swing profit limits set forth in Section 16(b), nor are they required to comply with the Section 16(a) reporting requirements.

SECTION IX INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Compliance Officer.

Exhibit A

Section 13 Memorandum

To: All Officers, Directors and 5% or greater Shareholders (“Insider”)

Re: Overview of Section 13 Under the Exchange Act of 1934, as amended

A. Introduction.

This Memorandum provides an overview of Section 13 of the Exchange Act of 1934, as amended (the “**Exchange Act**”), and the related rules promulgated by the SEC.

Each executive officer, director and 5% or greater shareholder (commonly called an “Insider”) of Helpport AI Limited (the “Company”) is personally responsible for complying with the provisions of Section 13, and failure by an Insider to comply strictly with his or her reporting requirements will result in an obligation by the Company to publicly disclose such failure. Moreover, Congress has granted the SEC authority to seek monetary court-imposed fines on Insiders who fail to timely comply with their reporting obligations.

Under Section 13 of the Exchange Act, reports made to the SEC are filed on Schedule 13D, Schedule 13G, Form 13F, and Form 13H. A securities firm (and, in some cases, its parent company or other control persons) generally will have a Section 13 reporting obligation if the firm directly or indirectly:

- beneficially owns, in the aggregate, more than 5% of a class of the voting, equity securities (the “**Section 13(d) Securities**”):
- registered under Section 12 of the Exchange Act,
- issued by any closed-end investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or
- issued by any insurance company that would have been required to register its securities under Section 12 of the Exchange Act but for the exemption under Section 12(g)(2)(G) thereof (see Schedules 13D and 13G: Reporting Significant Acquisition and Ownership Positions below);
- manages discretionary accounts that, in the aggregate, hold equity securities trading on a national securities exchange with an aggregate fair market value of \$100 million or more; or
- manages discretionary accounts that, in the aggregate, purchase or sell any NMS securities (generally exchange-listed equity securities and standardized options) in an aggregate amount equal to or greater than (i) 2 million shares or shares with a fair market value of over \$20 million during a day, or (ii) 20 million shares or shares with a fair market value of over \$200 million during a calendar month.

B. Reporting Requirements Under Section 13(d) and 13(g).

1. **General.** Sections 13(d) and 13(g) of the Exchange Act require any person or group of persons¹ who directly or indirectly acquires or has beneficial ownership² of more than 5% of a class of an issuer's Section 13(d) Securities (the "**5% threshold**") to report such beneficial ownership on Schedule 13D or Schedule 13G, as appropriate. Both Schedule 13D and Schedule 13G require background information about the reporting persons and the Section 13(d) Securities listed on the schedule, including the name, address, and citizenship or place of organization of each reporting person, the amount of the securities beneficially owned and aggregate beneficial ownership percentage, and whether voting and investment power is held solely by the reporting persons or shared with others. Reporting persons that must report on Schedule 13D are also required to disclose a significant amount of additional information, including certain disciplinary events, the source and amount of funds or other consideration used to purchase the Section 13(d) Securities, the purpose of the acquisition, any plans to change or influence the control of the issuer, and a list of any transactions in the securities effected in the last 60 days. A reporting person may use the less burdensome Schedule 13G if it meets certain criteria described below.

In general, Schedule 13G is available to any reporting person that falls within one of the following three categories:

- *Exempt Investors.* A reporting person is an "Exempt Investor" if the reporting person beneficially owns more than 5% of a class of an issuer's Section 13(d) Securities at the end of a calendar year, but its acquisition of the securities is exempt under Section 13(d)(6) of the Exchange Act. For example, a person that acquired all of its Section 13(d) Securities prior to the issuer's registration of such securities (or class of securities) under the Exchange Act, or acquired no more than 2% of the Section 13(d) Securities within a 12-month period, is considered to be an Exempt Investor and would be eligible to file reports on Schedule 13G.

¹ A "group" is defined in Rule 13d-5 as "two or more persons [that] agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer." See, for example, the persons described above in *Reporting Obligations of "Control Persons"*. An agreement to act together does not need to be in writing and may be inferred by the SEC or a court from the concerted actions or common objective of the group members.

² Under Rule 13d-3, "**beneficial ownership**" of a security exists if a person, directly or indirectly, through any contract, arrangement, understanding, or relationship or otherwise, has or shares voting power and/or investment power over a security. "**Voting power**" means the power to vote or direct the voting of a security. "**Investment power**" means the power to dispose of or direct the disposition of a security. Under current SEC rules, a person holding securities-based swaps or other derivative contracts may be deemed to beneficially own the underlying securities if the swap or derivative contract provides the holder with voting or investment power over the underlying securities. Please contact us if you would like guidance regarding the application of Section 13 to securities-based swaps or other derivative contracts.

- *Qualified Institutions.* Along with certain other institutions listed under the Exchange Act³, a reporting person that is a registered investment adviser or broker-dealer may file a Schedule 13G as a “Qualified Institution” if it (a) acquired its position in a class of an issuer’s Section 13(d) Securities in the ordinary course of its business, (b) did not acquire such securities with the purpose or effect of changing or influencing control of the issuer, nor in connection with any transaction with such purpose or effect (such purpose or effect, an “**activist intent**”), and (c) promptly notifies any discretionary account owner on whose behalf the firm holds more than 5% of the Section 13(d) Securities of such account owner’s potential reporting obligation.
- *Passive Investors.* A reporting person is a “Passive Investor” if it beneficially owns more than 5% but less than 20% of a class of an issuer’s Section 13(d) Securities and (a) the securities were not acquired or held with an activist intent, and (b) the securities were not acquired in connection with any transaction having an activist intent. There is no requirement that a Passive Investor limit its acquisition of Section 13(d) Securities to purchases made in the ordinary course of its business. In addition, a Passive Investor does not have an obligation to notify discretionary account owners on whose behalf the firm holds more than 5% of such Section 13(d) Securities of such account owner’s potential reporting obligation.

2. ***Method of Filing.***

(a) An Insider must file Section 13 schedules in electronic format via the Commission’s Electronic Data Gathering Analysis and Retrieval System (“**EDGAR**”) in accordance with EDGAR rules set forth in Regulation S-T.

(b) **Filing Date.** Schedules are deemed filed with the SEC or the applicable exchange on the date recognized by EDGAR. For Section 13 purposes, filings may be made up to 10 p.m. EST. In the event that a due date falls on a weekend or SEC holiday, the filing will be deemed timely filed if it is filed on EDGAR by the next business day after such weekend or holiday. An Insider must first obtain several different identification codes from the SEC before the filings can be submitted. In order to receive such filing codes, the Insider first submits a Form ID to the SEC. The Form ID must be signed, notarized, and submitted electronically through the SEC’s Filer Management website, which can be accessed at <https://www.filermanagement.edgarfiling.sec.gov>. The Insider is required to retain a manually signed hard copy of all EDGAR filings (and related documents like powers of attorney) in its records available for SEC inspection for a period of five years after the date of filing.

³ Under Rule 13d-1, a reporting person also qualifies as a Qualified Institution if it is a bank as defined in Section 3(a)(6) of the Exchange Act, an insurance company as defined in Section 3(a)(19) of the Exchange Act, an investment company registered under the Investment Company Act, or an employee benefit plan, savings association, or church plan. The term “Qualified Institution” also includes a non-U.S. institution that is the functional equivalent of any of the foregoing entities and the control persons and parent holding companies of an entity that qualifies as a Qualified Institution.

(c) Company. In addition, the rules under Section 13 require that a copy of the applicable filing be sent to the issuer of the security at its principal executive office by registered or certified mail. A copy of Schedules filed pursuant to §§ 240.13d-1(a) and 240.13d-2(a) shall also be sent to each national securities exchange where the security is traded.

(d) Securities to be Reported. A person who is subject to Section 13 must only report as beneficially owned those securities in which he or she has a pecuniary interest. See the discussion of “beneficial ownership” below at Section D.

3. Initial Report of Ownership – Schedule 13D or 13G. Under Section 13, Insiders are required to make an initial report on Schedule 13D or Schedule 13G to the SEC of their holdings of all equity securities of the corporation (whether or not such equity securities are registered under the Exchange Act). This would include all traditional types of securities, such as ordinary shares, preferred shares and junior shares, as well as all types of derivative securities, such as warrants to purchase shares, options to purchase shares, puts and calls. Even Insiders who do not beneficially own any equity securities of the Company must file a report to that effect.

(a) Initial Filing Deadline. An Insider who is not eligible to use Schedule 13G must file a Schedule 13D within 10 days of such reporting person’s direct or indirect acquisition of beneficial ownership of more than 5% of a class of an issuer’s Section 13(d) Securities.

- A reporting person that is an Exempt Investor is required to file its initial Schedule 13G within 45 days of the end of the calendar year in which the person exceeds the 5% threshold.
- A reporting person that is a Qualified Institution also is required to file its initial Schedule 13G within 45 days of the end of the calendar year in which the person exceeds the 5% threshold. Since the 5% threshold for a Qualified Institution is calculated as of the end of a calendar year, a Qualified Institution that acquires directly or indirectly more than 5% of a class of an issuer’s Section 13(d) Securities during a calendar year, but as of December 31 has reduced its interest below the 5% threshold, will not be required to file an initial Schedule 13G. However, a Qualified Institution that acquires direct or indirect beneficial ownership of more than 10% of a class of an issuer’s Section 13(d) Securities prior to the end of a calendar year must file an initial Schedule 13G within 10 days after the first month in which the person exceeds the 10% threshold.
- A reporting person that is a Passive Investor must file its initial Schedule 13G within 10 days of the date on which it exceeds the 5% threshold.

(b) Switching from Schedule 13G to Schedule 13D. If an Insider that previously filed a Schedule 13G no longer satisfies the conditions to be an Exempt Investor, Qualified Institution, or Passive Investor, the person must switch to reporting its beneficial ownership of a class of an issuer's Section 13(d) Securities on a Schedule 13D (assuming that the person continues to exceed the 5% threshold). This could occur in the case of (1) an Insider that changes from acquiring or holding Section 13(d) Securities for passive investment to acquiring or holding such securities with an activist intent, (2) an Insider that is a Qualified Institution that deregisters as an investment adviser pursuant to an exemption under the Investment Advisers Act of 1940, as amended, or applicable state law, or (3) an Insider that is a Passive Investor that acquires 20% or more of a class of an issuer's Section 13(d) Securities. In each case, the Insider must file a Schedule 13D within 10 days of the event that caused it to no longer satisfy the necessary conditions (except that, if a former Qualified Institution is able to qualify as a Passive Investor, such person may simply amend its Schedule 13G within 10 days to switch its status).

An Insider who is required to switch to reporting on a Schedule 13D will be subject to a "cooling off" period from the date of the event giving rise to a Schedule 13D obligation (such as the change to an activist intent or acquiring 20% of a class of an issuer's Section 13(d) Securities) until 10 calendar days after the filing of Schedule 13D. During the "cooling off" period, the reporting person may not vote or direct the voting of the Section 13(d) Securities or acquire additional beneficial ownership of such securities. Consequently, a person should file a Schedule 13D as soon as possible once he is obligated to switch from a Schedule 13G to reduce the duration of the "cooling off" period.

The Insider will thereafter be subject to the Schedule 13D reporting requirements with respect to the Section 13(d) Securities until such time as the former Schedule 13G reporting person once again qualifies as a Qualified Institution or Passive Investor with respect to the Section 13(d) Securities or has reduced its beneficial ownership interest below the 5% threshold. However, only a reporting person that was originally eligible to file a Schedule 13G and was later required to file a Schedule 13D may switch to reporting on Schedule 13G.⁴

4. Changes in Ownership – Amendments to Schedule 13D or 13G.

Amendments to Schedule 13D. If there has been any material change to the information in a Schedule 13D previously filed by an Insider⁵, the person must promptly file an amendment to such Schedule 13D. A material change includes, without limitation, a reporting person's acquisition or disposition of 1% or more of a class of the issuer's Section 13(d) Securities, including as a result of an issuer's repurchase of its securities. An acquisition or disposition of less than 1% may be considered a material change depending on the circumstances. A disposition that reduces a reporting person's beneficial ownership interest below the 5% threshold, but is less than a 1% reduction, is not necessarily a material change that triggers an amendment to Schedule 13D. However, an amendment in such a circumstance is recommended to eliminate the reporting person's filing obligations if the reporting person does not in the near term again expect to increase its ownership above 5%. "Promptly" is generally considered to be within 2 to 5 calendar days of the material change, depending on the facts and circumstances.

⁴ See Question 103.07 (September 14, 2009), Regulation 13D-G C&Dis.

⁵ This includes a change in the previously reported ownership percentage of a reporting person even if such change results solely from an increase or decrease in the aggregate number of outstanding securities of the issuer.

Amendments to Schedule 13G.

- **Annual.** If a reporting person previously filed a Schedule 13G and there has been any change to the information reported in such Schedule 13G as of the end of a calendar year, then an amendment to such Schedule 13G must be filed within 45 days of the calendar year end. A reporting person is not required to make an annual amendment to Schedule 13G if there has been no change since the previously filed Schedule 13G or if the only change results from a change in the person's ownership percentage as a result of a change in the aggregate number of Section 13(d) Securities outstanding (e.g., due to an issuer's repurchase of its securities).
- **Other than Annual (Qualified Institutions).** A reporting person that previously filed a Schedule 13G as a Qualified Institution reporting beneficial ownership of less than 10% of a class of an issuer's Section 13(d) Securities, must file an amendment to its Schedule 13G within 10 days of the end of the first month such Qualified Institution is the direct or indirect beneficial owner of more than 10% of a class of the issuer's Section 13(d) Securities. Thereafter, within 10 days after the end of any month in which the person's direct or indirect beneficial ownership of such securities increases or decreases by more than 5% of the class of securities (computed as of the end of the month), the person must file an amendment to Schedule 13G.
- **Other than Annual (Passive Investors).** A reporting person that previously filed a Schedule 13G as a Passive Investor must promptly file an amendment any time it directly or indirectly acquires more than 10% of a class of an issuer's Section 13(d) Securities. Thereafter, the reporting person must file an amendment to Schedule 13G promptly after its direct or indirect beneficial ownership of such securities increases or decreases by more than 5%.

5. Reporting Identifying Information for Large Traders - Form 13H. Rule 13h-1 of the Exchange Act requires a Form 13H to be filed with the SEC by any individual or entity (each, a "**Large Trader**") that, directly or indirectly, exercises investment discretion over one or more accounts and effects transactions in NMS Securities (as defined below) for those accounts through one or more registered broker-dealers that, in the aggregate, equal or exceed (a) 2 million shares or \$20 million in fair market value during any calendar day, or (b) 20 million shares or \$200 million in fair market value during any calendar month (each, an "**identifying activity level**"). Under Regulation NMS, an "NMS Security" is defined to include any U.S. exchange-listed equity securities and any standardized options, but does not include any exchange-listed debt securities, securities futures, or shares of open-end mutual funds that are not currently reported pursuant to an effective transaction reporting plan under the Exchange Act. A Large Trader must file an initial Form 13H promptly after effecting aggregate transactions equal to or greater than one of the identifying activity levels. The SEC has indicated that filing within 10 days will be deemed a prompt filing. Amendments to Form 13H must be filed within 45 days after the end of each full calendar year and then promptly following the end of a calendar quarter if any of the information on Form 13H becomes inaccurate.

Form 13H requires that a Large Trader, reporting for itself and for any affiliate that exercises investment discretion over NMS securities, list the broker-dealers at which the Large Trader and its affiliates have accounts and designate each broker-dealer as a “prime broker,” an “executing broker,” and/or a “clearing broker.” Form 13H filings with the SEC are confidential and exempt from disclosure under the United States Freedom of Information Act. The information is, however, subject to disclosure to Congress and other federal agencies and when ordered by a court. If a securities firm has multiple affiliates in its organization that qualify as Large Traders, Rule 13h-1 permits the Large Traders to delegate their reporting obligation to a control person that would file a consolidated Form 13H for all of the Large Traders it controls. Otherwise, each Large Trader in the organization will be required to file a separate Form 13H.

6. Reporting Obligations of Control Persons and Clients.

The Firm’s Obligations. As discussed above, a securities firm is deemed to be the beneficial owner of Section 13(d) Securities in all accounts over which it exercises voting and/or investment power. Therefore, a firm will be a reporting person if it directly or indirectly acquires or has beneficial ownership of more than 5% of a class of an issuer’s Section 13(d) Securities. Unless a securities firm has an activist intent with respect to the issuer of the Section 13(d) Securities, the firm generally will be able to report on Schedule 13G as either a Qualified Institution or as a Passive Investor.

Obligations of a Firm’s Control Persons. Any control person (as defined below) of a securities firm, by virtue of its ability to direct the voting and/or investment power exercised by the firm, may be considered an indirect beneficial owner of the Section 13(d) Securities. Consequently, the direct or indirect control persons of a securities firm may also be reporting persons with respect to a class of an issuer’s Section 13(d) Securities. The following persons are likely to be considered “control persons” of a firm:

- any general partner, managing member, trustee, or controlling shareholder of the firm; and
- the direct or indirect parent company of the firm and any other person that indirectly controls the firm (e.g., a general partner, managing member, trustee, or controlling shareholder of the direct or indirect parent company).

If a securities firm (or parent company) is directly or indirectly owned by two partners, members, trustees, or shareholders, generally each such partner, member, trustee, or shareholder is deemed to be a control person. For example, if a private fund that beneficially owns more than 5% of a class of an issuer’s Section 13(d) Securities is managed by a securities firm that is a limited partnership, the general partner of which is a limited liability company that in turn is owned in roughly equal proportions by two managing members, then each of the private fund, the securities firm, the firm’s general partner, and the two managing members of the general partner likely will have an independent Section 13 reporting obligation.

Availability of Filing on Schedule 13G by Control Persons. Any direct and indirect control person of a securities firm may file a Schedule 13G as an Exempt Investor, a Qualified Institution or as a Passive Investor to the same extent as any other reporting person as described above. In order for a control person to file a Schedule 13G as a Qualified Institution, however, no more than 1% of a class of an issuer's Section 13(d) Securities may be held (i) directly by the control person or (ii) directly or indirectly by any of its subsidiaries or affiliates that are not Qualified Institutions. For example, a direct or indirect control person of a securities firm will not qualify as a Qualified Institution if more than 1% of a class of an issuer's Section 13(d) Securities is held by a private fund managed by the firm or other affiliate because a private fund is not among the institutions listed as a Qualified Institution under the Exchange Act.

A securities firm that has one of its control persons serving on an issuer's board of directors may not be eligible to qualify as a Passive Investor with respect to such issuer. Even though the securities firm may not otherwise have an activist intent, the staff of the SEC has stated "the fact that officers and directors have the ability to directly or indirectly influence the management and policies of an issuer will generally render officers and directors unable to certify to the requirements" necessary to file as a Passive Investor.⁶

Obligations of a Firm's Clients. If a client of a securities firm (including a private or registered fund or a separate account client) by itself beneficially owns more than 5% of a class of an issuer's Section 13(d) Securities, the client has its own independent Section 13 reporting obligation.

Availability of Joint Filings by Reporting Persons. As discussed above, each reporting person has an independent reporting obligation under Section 13 of the Exchange Act. The direct and indirect beneficial owners of the same Section 13(d) Securities may satisfy their reporting obligations by making a joint Schedule 13D or Schedule 13G filing, provided that:

- each reporting person is eligible to file on the Schedule used to make the Section 13 report (e.g., each person filing on a Schedule 13G is a Qualified Institution, Exempt Investor, or Passive Investor);
- each reporting person is responsible for the timely filing of the Schedule 13D or Schedule 13G and for the completeness and accuracy of its information in such filing⁷; and

⁶ See Question 103.04 (September 14, 2009), Exchange Act Sections 13(d) and 13(g) and Regulation 13D-G Beneficial Ownership Reporting Compliance and Disclosure Interpretations of the Division of Corporation Finance of the SEC (the "Regulation 13D-G C&DIs").

⁷ If the reporting persons are eligible to file jointly on Schedule 13G under separate categories (e.g., a private fund as a Passive Investor and its control persons as Qualified Institutions), then the reporting persons must comply with the earliest filing deadlines applicable to the group in filing any joint Schedule 13G. In the example above, the reporting persons would be required to file a Schedule 13G initially within 10 days of exceeding the 5% threshold and thereafter promptly upon any transaction triggering an amendment (i.e., the filing deadlines applicable to a Passive Investor) and not the later deadlines applicable to a Qualified Institution.

- the Schedule 13D or Schedule 13G filed with the SEC (i) contains all of the required information with respect to each reporting person; (ii) is signed by each reporting person in his, her, or its individual capacity (including through a power of attorney); and (iii) has a joint filing agreement attached.

C. **Determining Beneficial Ownership.**

In determining whether a securities firm has crossed the 5% threshold with respect to a class of an issuer's Section 13(d) Securities⁸, it must include the positions held in any proprietary accounts and the positions held in all discretionary client accounts that it manages (including any private or registered funds, accounts managed by or for principals and employees, and accounts managed for no compensation), and positions held in any accounts managed by the firm's control persons (which may include certain officers and directors) for themselves, their spouses, and dependent children (including IRA and most trust accounts).

1. Determining Who is a Five Percent Holder. Beneficial ownership in the Section 13 context is determined by reference to Rule 13d-3, which provides that a person is the beneficial owner of securities if that person has or shares voting or disposition power with respect to such securities, or can acquire such power within 60 days through the exercise or conversion of derivative securities.

2. Determining Beneficial Ownership for Reporting and Short-Swing Profit Liability. For all Section 13 purposes other than determining who is a five percent holder, beneficial ownership means a direct or indirect pecuniary interest in the subject securities through any contract, arrangement, understanding, relationship or otherwise. "Pecuniary interest" means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities. Discussed below are several of the situations that may give rise to an indirect pecuniary interest.

(a) **Family Holdings.** An Insider is deemed to have an indirect pecuniary interest in securities held by members of the Insider's immediate family sharing the same household. Immediate family includes grandparents, parents (and step-parents), spouses, siblings, children (and step-children) and grandchildren, as well as parents-in-laws, siblings-in-laws, children-in-law and all adoptive relationships. An Insider may disclaim beneficial ownership of shares held by members of his or her immediate family, but the burden of proof will be on the Insider to uphold the lack of a pecuniary interest.

⁸ In calculating the 5% test, a person is permitted to rely upon the issuer's most recent interim or annual report for purposes of determining the amount of outstanding voting securities of the issuer, unless the person knows or has reason to believe that such information is inaccurate.

(b) Partnership Holdings. Beneficial ownership of a partnership's securities is attributed to the general partner of a limited partnership in proportion of such person's partnership interest. Such interest is measured by the greater of the general partner's share of partnership profits or of the general partner's capital account (including any limited partnership interest held by the general partner).

(c) Corporate Holdings. Beneficial ownership of securities held by a corporation will not be attributed to its shareholders who are not controlling shareholders and who do not have or share investment control over the corporation's portfolio securities.

(d) Derivative Securities. Ownership of derivative securities (warrants, share appreciation rights, convertible securities, options and the like) is treated as indirect ownership of the underlying equity securities. Acquisition of derivative securities must be reported. If the derivative securities are acquired pursuant to an employee plan, the timing of such reporting depends upon the Rule 16b-3 status of the employee plan under which the grant was made.

D. Delinquent Filings.

1. Correcting Late Filings. In the case of an Insider that has failed to make required amendments to its Schedule 13D or Schedule 13G in a timely manner (i.e., any material changes), the Insider must immediately amend its schedule to disclose the required information. The SEC Staff has explained that, "[r]egardless of the approach taken, the security holder must ensure that the filings contain the information that it should have disclosed in each required amendment, including the dates and details of each event that necessitated a required amendment." However, the SEC Staff has also affirmed that, irrespective of whether a security holder takes any of these actions, a security holder may still face liability under the federal securities laws for failing to promptly file a required amendment to a Schedule 13D or Schedule 13G.

2. Potential Liability. The SEC may bring an enforcement action, in the context of a Schedule 13D or Schedule 13G filing, for violations of Section 13(d), Section 13(g), Rule 10b-5 and Section 10(b), provided that the SEC specifically shows: (1) a material misrepresentation or omission made by the defendant; (2) scienter on the part of the defendant; and (3) a connection between a misrepresentation or omission and purchase or sale of a security regarding the Rule 10b-5 claim it brings. The SEC may seek civil remedies in the form of injunctive relief, a cease-and-desist order, monetary penalties, and other forms of equitable relief (e.g., disgorgement of profits). Under Section 32 of the Exchange Act, criminal sanctions may also extend to the willful violation of Section 13(d) and Section 13(g). The U.S. Department of Justice, which prosecutes criminal offenses under the Exchange Act, may seek numerous penalties against any person that violates the Exchange Act and any rules thereunder, including a monetary fine of up to \$5,000,000, imprisonment for up to 20 years and/or disgorgement.

Exhibit B

Helpport AI Limited.

INSIDER TRADING COMPLIANCE PROGRAM - PRE-CLEARANCE CHECKLIST

Individual Proposing to Trade: _____

Number of Shares covered by Proposed Trade: _____

Date: _____

- Trading Window.** Confirm that the trade will be made during the Company's "trading window."
- Section 13 Compliance.** Confirm, if the individual is subject to Section 13, that the proposed trade will not give rise to any potential liability under Section 13 as a result of matched past (or intended future) transactions. Also, ensure that an amendment to Schedule 13D or 13G has been or will be completed and will be timely filed.
- Prohibited Trades.** Confirm, if the individual is subject to Section 13, that the proposed transaction is not a "short sale," put, call or other prohibited or strongly discouraged transaction.
- Rule 144 Compliance.** Confirm that:
 - Current public information requirement has been met;
 - Shares are not restricted or, if restricted, the six-month holding period has been met;
 - Volume limitations are not exceeded (confirm that the individual is not part of an aggregated group);
 - The manner of sale requirements has been met; and
 - The Notice of Form 144 Sale has been completed and filed.
- 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 Compliance Officer has discussed with the individual any information known to the individual or the Compliance Officer which might be considered material, so that the individual has made an informed judgment as to the presence of inside information.

Signature of Compliance Officer

Transactions Report

Officer or Director: _____

I. TRANSACTIONS:

- No transactions The transactions described below.

Owner of Record	Transaction Date ⁽¹⁾	Transaction Code ⁽²⁾	Security (Common, Preferred)	Number of Securities Acquired	Number of Securities Disposed of	Purchase/Sale Unit Price
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

- (1) (a) Brokerage transactions - trade date (d) Acquisitions under stock bonus plan - date of grant
 (b) Other purchases and sales - date firm commitment is made (e) Conversion - date of surrender of convertible security
 (c) Option and SAR exercises - date of exercise (f) Gifts - date on which gift is made
- (2) Transaction Codes:
- | | |
|--|--|
| (P) Pre-established Purchase or Sale | (Q) Transfer pursuant to marital settlement |
| (N) Purchase or Sale (not "Pre-established") | (U) Tender of shares |
| (G) Gift | (W) Acquisition or disposition of will |
| (M) Option exercise (in-the-money option) | (J) Other acquisition or disposition (specify) |

II. SECURITIES OWNERSHIP FOLLOWING TRANSACTION

A. Company Securities Directly or Indirectly Owned (other than stock options noted below):

Title of Security (e.g., Preferred, Common, etc.)	Number of Shares/Units	Record Holder (if not Reporting Person)	Relationship to Reporting Person
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

B. Stock Option Ownership:

Date of Grant	Number of Shares	Exercise Price	Vesting Dates	Expiration Date	Exercises to Date (Date, No. of Shares)
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Exhibit C

Helpport AI Limited.

TRANSACTION REMINDER

TO: [Name of Officer or Director]

FROM:

DATED:

RE: **Amendment to Schedule 13D filing**

This is to remind you that if there is a change in your beneficial ownership of ordinary shares or other securities of Helpport AI Limited (the "Company"), you must file an amendment to Schedule 13D with the Securities and Exchange Commission (the "SEC") within 2-5 business days following the transaction.

Our records indicate that on _____ (specify date) you had the transactions in the Company's securities indicated on the attached exhibit.

1. Please advise us whether the information on the attached exhibit is correct:

- The information is complete and correct.
- This information is not complete and correct. I have marked the correct information on the attached exhibit.

2. Please advise us if we should assist you by preparing the amendment to Schedule 13D for your signature and filing it for you with the SEC based upon the information you provided to us, or if you will prepare and file the amendment to Schedule 13D yourself. (Please note that we have prepared and attached for your convenience an amendment to Schedule 13D reflecting the information we have, which (if it is complete and correct), you may sign and return in the envelope enclosed.)

- The Company should prepare and file the amendment to Schedule 13D on my behalf after receiving my signature on the form.
- I shall prepare and file the amendment to Schedule 13D myself.

Signed
Dated

If you have any questions, contact Guanghai Li, the Company's Compliance Officer.

I understand that my amendment to Schedule 13D must be filed as follows: (i) on EDGAR (the SEC Electronic Data-Gathering, Analysis and Retrieval system) and (ii) one copy with the Company's Compliance Officer.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Guanghai Li, certify that:

1. I have reviewed this annual report on Form 20-F of Helport AI Limited (the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’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 Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (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 Company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: October 31, 2024

By: /s/ Guanghai Li

Name: Guanghai Li

Title: Chief Executive Officer

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Tao Ke, certify that:

1. I have reviewed this annual report on Form 20-F of Helpport AI Limited (the “Company”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company’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 Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent function):
 - (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 Company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: October 31, 2024

By: /s/ Tao Ke

Name: Tao Ke

Title: Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Helpport AI Limited (the “Company”) on Form 20-F for the year ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Guanghai Li, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2024

By: /s/ Guanghai Li

Name: Guanghai Li

Title: Chief Executive Officer

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Helpport AI Limited (the "Company") on Form 20-F for the year ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tao Ke, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2024

By: /s/ Tao Ke

Name: Tao Ke

Title: Chief Financial Officer

Unaudited Condensed Combined Pro Forma Financial Statements of PubCo

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this annual report on Form 20-F and, if not defined in the Form 20-F, in the proxy statement and prospectus on form F-4 (Reg. No. 333-276940), as amended, initially filed with the SEC on February 8, 2024 (the "Proxy Statement/Prospectus").

Introduction

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of Helpport Limited ("Helpport") and Tristar Acquisition I Corp. ("Tristar"), adjusted to give effect to the Business Combination. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes.

The unaudited pro forma combined balance sheet as of June 30, 2024 gives pro forma effect to the Transactions as if they had been consummated as of that date. The unaudited pro forma combined statements of operations for the year ended June 30, 2024, give pro forma effect to the Transactions as if they had occurred as of the beginning of the earliest period presented. The pro forma financial information is presented based on Tristar's financial statements as of and for the year ended June 30, 2024. As the business combination is treated as a reverse merger, Helpport has been determined to be the "acquirer" with its financial statements for the fiscal year ended June 30, 2024. See "Accounting for the Transactions."

This information should be read together with Helpport's and Tristar's historical financial statements and related notes, "Helpport's Management's Discussion and Analysis of Financial Condition and Results of Operations," "Tristar's Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information in the Proxy Statement/Prospectus.

The unaudited pro forma combined balance sheet as of June 30, 2024 has been prepared using the following:

- Helpport's historical combined balance sheet as of June 30, 2024, as included elsewhere in this Report, and
- Tristar's historical balance sheet as of March 31, 2024.

The unaudited pro forma combined statements of operations for the year ended June 30, 2024 have been prepared using the following:

- Helpport's historical combined statements of operations for the year ended June 30, 2024, as included elsewhere in this Report, and
- Tristar's historical statements of operations for the years ended December 31, 2023, for the six months ended June 30, 2023, and for the three months ended March 31, 2024.

Description of the Transactions

On November 12, 2023, Tristar Acquisition I Corp., a Cayman Islands exempted company ("Tristar" or the "Purchaser"), entered into a Business Combination Agreement (the "Business Combination Agreement") with Helpport Limited, a business company incorporated in the British Virgin Islands (the "Helpport", or the "Company"), Helpport AI Limited, an exempted company incorporated with limited liability in the British Virgin Islands, ("PubCo"), Merger I Limited, an exempted company incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of PubCo ("First Merger Sub"), and Merger II Limited, an exempted company incorporated with limited liability in the Cayman Islands and a wholly-owned subsidiary of PubCo ("Second Merger Sub").

Pursuant to the Business Combination Agreement, (a) on August 1, 2024, First Merger Sub merged with and into the Company (the "First Merger"), with the Company surviving the First Merger as a wholly-owned subsidiary of PubCo and the outstanding Company Securities being converted into the right to receive PubCo Securities; (b) on August 2, 2024, the Closing Date and immediately following the First Merger, and as part of the same overall transaction as the First Merger, Second Merger Sub merged with and into the Purchaser (the "Second Merger", and together with the First Merger, the "Mergers"), with the Purchaser surviving the Second Merger as a wholly-owned subsidiary of PubCo and the outstanding Purchaser Securities being converted into the right to receive PubCo Securities.

Under the Business Combination Agreement, as amended, the Aggregate Merger Consideration Amount paid to the shareholders of Helpport was (a) Three Hundred and Thirty-Five Million U.S. Dollars (\$335,000,000) minus (b) the amount, if any, by which the Target Net Working Capital Amount exceeds the Net Working Capital (but not less than zero) minus (c) if Closing Net Debt is a positive number, the amount of Closing Net Debt, plus (c) if Closing Net Debt is a negative number, the absolute value of the amount of Closing Net Debt, minus (d) the amount of any unpaid Transaction Expenses. The Aggregate Merger Consideration was calculated to be \$336.42 million and was paid entirely in shares, comprised of newly issued ordinary shares of the PubCo.

As a result of the Mergers, (a) Each Company Ordinary Share that was issued and outstanding immediately prior to the First Merger Effective Time and after the Conversion was, as of the First Merger Effective Time, canceled by virtue of the First Merger and converted into the right to receive 100% of such number of PubCo Ordinary Shares equal to the Exchange Ratio; (b) On the Closing Date and immediately prior to the First Merger Effective Time, each Company Preferred Share that was issued and outstanding immediately prior to the First Merger Effective Time was canceled in exchange for the right to receive a number of validly issued, fully paid and non-assessable Company Ordinary Shares at the then effective conversion rate as calculated pursuant to the then effective amended and restated articles of associations of the Company; (c) Any Company Convertible Security, to the extent then outstanding and unexercised immediately prior to the First Merger Effective Time, was automatically, without any action on the part of the holder thereof, assumed by the PubCo and converted into a convertible security of PubCo, subject to the same terms and conditions as were applicable to the corresponding former Company Convertible Securities immediately prior to the First Merger Effective Time, taking into account any changes thereto by reason of the Agreement or the Transactions (the “PubCo Convertible Security”); (d) each ordinary share of the Purchaser that was issued and outstanding immediately prior to the Effective Time was cancelled and converted automatically into the right to receive one PubCo Ordinary Share. Each of outstanding Purchaser Public Warrant and Purchaser Private Warrant was converted into one PubCo Public Warrant and one PubCo Private Warrant, respectively.

The following summarizes the unaudited pro forma the Ordinary Shares outstanding upon the Closing:

	Shares outstanding	
	Ownership in shares	Ownership %
Tristar ordinary shareholders held by public shareholders ⁽¹⁾	128,103	0.34%
Tristar ordinary shareholders held by Founders	5,750,000	15.48%
Shares issued to PIPE Investors ⁽²⁾	509,259	1.37%
Shares issued to Convertible Promissory Notes Holders ⁽³⁾	464,838	1.25%
Shares issued to Helpport shareholders in Business Combination	30,280,768	81.56%
Total PubCo Ordinary Shares Outstanding	37,132,968	100.00%

1 128,103 Tristar shares held by public shareholders were left after actual redemption of 10,480,699 shares in July 2024.

2 On August 2, 2024, in connection with the consummation of the Business Combination, PubCo received aggregate gross proceeds of \$5.5 million out of the \$15 million PIPE Investment and issued an aggregate of 509,259 PubCo Ordinary Shares to the PIPE Investors for such subscription.

3 On August 2, 2024, in connection with the consummation of the Business Combination, all the received funds of \$4,889,074 from the issuance of Convertible Promissory Notes plus the accrued interests from issuance date to closing date of the Business Combination (“Conversion Amount”) were automatically converted into 464,838 PubCo Ordinary Shares Convertible Promissory Notes Holders.

Accounting for the Transactions

The Transactions will be accounted for as a reverse merger in accordance with U.S. GAAP. Under this method of accounting, Tristar will be treated as the “acquired” company for financial reporting purposes. This determination was primarily based on Helpport shareholders expecting to have a majority of the voting power of the combined company, Helpport comprising the ongoing operations of the combined entity, Helpport comprising a majority of the governing body of the combined company, and Helpport’s senior management comprising the senior management of the combined company. Accordingly, for accounting purposes, the Transactions will be treated as the equivalent of Helpport issuing share for the net assets of Tristar, accompanied by a recapitalization. The net assets of Tristar will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Transactions will be those of Helpport.

Basis of Pro Forma Presentation

The historical financial information has been adjusted to give pro forma effect to events that depict the accounting for the transaction (“Transaction Accounting Adjustments”) and present other transaction effects that have occurred or reasonably expected to occur (“Management’s Adjustments”). The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, SEC Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Business.” Management elected not to present any Management’s Adjustments.

The unaudited pro forma combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. Tristar and Helpport have not had any historical relationship prior to the Transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

There is no historical activity with respect to PubCo, First Merger Sub and Second Merger Sub accordingly, no adjustments were required with respect to these entities in the pro forma combined financial statements.

Included in the shares outstanding and weighted average shares outstanding as presented in the pro forma combined financial statements are 30,280,768 Ordinary Shares of PubCo issued to the Sellers, such amount calculated using the Helpport Merger Shares, times Helpport Exchange Ratio. Helpport Merger Shares means a number of PubCo Ordinary Shares equal to the quotient determined by dividing (i) the Aggregate Merger Consideration Amount by (ii) Per Share Price. Per Share Price means the Redemption Price, which shall be no less than the par value of Purchaser Ordinary Shares. Helpport Exchange Ratio represents the quotient obtained by dividing (i) the Company Merger Shares as of the First Merger Effective Time divided by (ii) the aggregate number of, without duplication, Company Ordinary Shares that are (i) issued and outstanding, and (ii) issuable directly or indirectly upon, or subject to, the conversion, exercise or settlement of any Company Preferred Shares and Company Convertible Securities.

Upon the completion of the Business Combination, after considering the actual redemption of 10,480,699 shares in July 2024 (prior to giving effect to any warrant exercises and assuming automatic conversion of rights into ordinary shares), Public Shareholders, the Sponsor and other Initial Shareholders, PIPE Investors, Convertible Promissory Notes Holders and the Sellers would own approximately 0.34%, 15.48%, 1.37%, 1.25% and 81.56% of the outstanding shares of PubCo, respectively, such percentages calculated assuming that the Sellers and their affiliates receive approximately 30,280,768 Ordinary Shares of PubCo, derived from the shares outstanding and weighted average shares outstanding as presented in the pro forma combined financial statements (after rounding adjustment).

**UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2023**

	(A) Tristar	(B) Helport	Actual Redemption	
			Pro Forma Adjustments	Pro Forma Balance Sheet
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 223,969	\$ 2,581,086	\$ 116,806,805(1)	\$ 1,849,372
			975,000(2)	
			(3,475,000)(2)	
			5,500,000(4)	
			(4,547,700)(5)	
			1,259,175(6)	
			(117,473,963)(8)	
Accounts receivables	-	21,313,735		21,313,735
Deferred offering cost	-	817,871	(817,871)(5)	-
Prepaid expenses and other current assets	221,547	41,966		263,513
Total Current Assets	445,516	24,754,658	(1,773,554)	23,426,620
Non-current assets:				
Investment held in Trust Account	116,806,805	-	(116,806,805)(1)	-
Intangible asset, net	-	2,425,694		2,425,694
Total Non-current Assets	116,806,805	2,425,694	(116,806,805)	2,425,694
Total Assets	\$ 117,252,321	\$ 27,180,352	\$ (118,580,359)	\$ 25,852,314
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 728,006	\$ 284,067	\$	\$ 1,012,073
Convertible promissory notes	-	4,889,074	131,179(3)	-
			(5,020,253)(3)	
Income tax payable	-	2,724,998		2,724,998
Amounts due to related parties	-	965,776		965,776
Accrued expenses and other current liabilities	32,520	5,263,239	(306,832)(5)	4,988,927
Total Current Liabilities	760,526	14,127,154	(5,195,906)	9,691,774
Non-current liabilities:				
Promissory notes - related parties	2,500,000	-	375,000(2)	-
			600,000(2)	
			(3,475,000)(2)	
Derivative warrant liabilities	1,319,150	-	-	1,319,150
Total Non-current Liabilities	3,819,150	-	(2,500,000)	1,319,150
Total Liabilities	4,579,676	14,127,154	(7,695,906)	11,010,924
Commitments and Contingencies				
Class A ordinary shares subject to possible redemption, 10,608,802 at \$10.86 redemption value as of December 31, 2023	116,804,313	-	(116,804,313)(8)	-
SHAREHOLDERS' EQUITY				
Ordinary Shares	-	156	46(3)	3,713
			51(4)	
			3,460(9)	
Preferred shares, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-	-	-
Class A ordinary shares, \$0.0001 par value; 90,000,000 shares authorized; no shares issued and outstanding	-	-	-	-
Class B ordinary shares, \$0.0001 par value; 10,000,000 shares authorized; 5,750,000 shares issued and outstanding	575	-	(575)(9)	-
Subscription receivables	-	(156)		(156)
Additional paid in capital	1,855,733	7,556	5,020,207(3)	2,042,335
			5,500,000(4)	
			(5,500,000)(4)	
			5,499,949(4)	
			(3,500,000)(5)	
			(817,871)(5)	
			118,965(7)	
			(669,650)(8)	

			(5,472,554)(9)	
Accumulated (deficit)/earnings	(5,987,976)	13,045,642	(131,179)(3)	12,795,498
			(740,868)(5)	
			1,259,175(6)	
			(118,965)(7)	
			5,469,669(9)	
Total Shareholders' (Deficit)/Equity	<u>(4,131,668)</u>	<u>13,053,198</u>	<u>5,919,860</u>	<u>14,841,390</u>
Total Liabilities, Class A Ordinary Shares subject to possible redemption and Shareholders' (Deficit)/Equity	<u>\$ 117,252,321</u>	<u>\$ 27,180,352</u>	<u>\$ (118,580,359)</u>	<u>\$ 25,852,314</u>

Unaudited Pro Forma Combined Balance Sheet Adjustments

The pro forma adjustment to the unaudited combined pro forma balance sheet consists of the following:

- (A) Derived from the balance sheet of Tristar as of March 31, 2024.
- (B) Derived from the combined balance sheet of Helpport as of June 30, 2024.
 - (1) Reflects the release of cash from cash and investment held in the Trust Account.
 - (2) Reflects \$975,000 subsequently received from promissory notes-related parties, among which, \$375,000 were subsequent extension payments (monthly payment of \$125,000 from April to June, 2024), and \$600,000 were unsecured promissory notes issued on May 3, 2024. The entire balance of \$3,475,000 in promissory notes-related parties was due and repaid upon consummation of the Business Combination.
 - (3) Reflects the \$131,179 of interests accrued for Convertible Promissory Notes at the interest rate of 8% per annum from issuance date to the closing date of the Business Combination. Helpport has received all the funds of \$4,889,074 from the issuance of convertible promissory notes subject to the Notes and the Amended and Restated Note before the consummation of Business Combination. Correspondingly, the receipt of such funds plus interest accrued is reflected in the adjustment of automatically conversion into PubCo Ordinary Shares at a price of \$10.80 per share upon consummation of the Business Combination.
 - (4) Reflects the 509,259 PubCo Ordinary Shares issued to the PIPE Investors for the actual received aggregate gross proceeds of \$5.5 million out of the \$15 million PIPE Investment as follow:

On May 18, 2024, PubCo entered into a subscription agreement with Qingdahonghe No.8 (Xiamen) Investment Partnership, in which the investor offered \$10 million to subscribe for PubCo Ordinary Shares at a purchase price of \$10.80 per share, or if lower, at the redemption price per share; On May 18, 2024, PubCo entered into a subscription agreement with Ocean Holdings Management Pte. Ltd., in which the investor offered \$2.5 million to subscribe for PubCo Ordinary Shares at a purchase price of \$10.80 per share, or if lower, at the redemption price per share. On May 18, 2024, PubCo entered into a subscription agreement with Ken Cheng, in which the investor offered \$2.5 million to subscribe for PubCo Ordinary Shares at a purchase price of \$10.80 per share, or if lower, at the redemption price per share.

On August 2, 2024, in connection with the consummation of the Business Combination, PubCo received aggregate gross proceeds of \$5.5 million out of the \$15 million PIPE Investment and issued an aggregate of 509,259 PubCo Ordinary Shares to the PIPE Investors for such subscription.
 - (5) Reflects (i) the cash payment for the unpaid transaction fees of \$3,806,831 due upon consummation of Business Combination, which was related to Helpport's intended initial public offering ("IPO"); (ii) \$817,871 deferred offering costs recognized on Helpport's historical balance sheet being charged against the combined additional paid in capital upon successful IPO; (iii) the cash payment for accrued transaction fees of \$740,868 for Tristar, which would be expensed upon completion of the Business Combination.
 - (i) \$3,806,831 unpaid transaction fees of Helpport contains: (a) \$50,000 audit fees which would be expensed and reflected in the combined accumulated earnings; and (b) \$3,756,831 capitalized transaction fees including \$3,500,000 financing cost, \$191,862 legal fees and \$64,969 advisory fees, which are all directly related to the intended IPO.
 - (ii) \$817,871 deferred offering costs recognized on Helpport's historical balance sheet include \$623,037 legal fees and \$194,834 advisory fees, which were all directly related to the intended IPO.
 - (iii) \$740,868 accrued transaction fees of Tristar including (a) \$600,000 legal fees, (b) \$42,745 audit fees, and (c) \$98,123 printing and miscellaneous expenses, would all be expensed and reflected in the combined accumulated earnings.
 - (6) Reflects the cash received from interest income of \$1,259,175 in Trust Account from April to June, 2024, which would be reflected in the combined accumulated earnings.
 - (7) Reflects \$118,965 of share-based compensation related to the 115,500 Founder Shares transferred to Mr. Hao as part of the Sponsor Handover, and vesting of such shares will occur upon consummation of the Business Combination. The fair value of the Founder Shares was estimated to be.
 - (8) Reflects the actual shares redeemed. Upon closing of the Business Combination, 10,480,699 of Tristar shares were redeemed at \$11.21 for cash by Tristar shareholders, and \$117.47 million out of \$118.44 million in the Trust Account balance as of July 31, 2024, were paid out in cash for a 99% redemption.
 - (9) Reflects (i) recapitalization of Helpport through issuance of Tristar shares and eliminate Tristar historical accumulated deficits; (ii) the contribution of all the share capital in Helpport to Tristar. The total number of PubCo Ordinary Shares issued and outstanding upon completion of the Business Combination was 37,132,968, at the par value of \$0.0001 per share, with total par value of all outstanding shares amounting to \$3,713, after the redemption of 10,480,699 shares.

**UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

	<u>Actual Redemption</u>			
	(A) Tristar	(B) Helport	Pro Forma Adjustments	Pro Forma Income Statement
Revenues	\$ -	\$ 29,575,625	\$ -	\$ 29,575,625
Cost of revenues	-	(10,998,011)	-	(10,998,011)
Selling expenses	-	(97,984)	-	(97,984)
General and administrative expenses	(2,026,353)	(4,979,382)	(740,868)(3)	(7,865,568)
			(118,965)(4)	
Research and development expenses	-	(4,303,490)	-	(4,303,490)
Total operating (loss)/income	(2,026,353)	9,196,758	(859,833)	6,310,572
Other income (expense):				
Financial expenses, net	12,935	(226,713)	-	(213,778)
Interest income - investment held in trust	4,538,886	-	(4,538,886)(1)	-
Change in fair value of warrant liability	(753,800)	-	-	(753,800)
Forgiveness of deferred underwriting fee payable	-	-	-	-
Forgiveness of service administrative fee	(204,516)	-	-	(204,516)
Total other income/(expense), net	3,593,505	(226,713)	(4,538,886)	(1,172,094)
Income before provision for income taxes	1,567,152	8,970,045	(5,398,719)	5,138,478
Income tax expense	-	(1,601,933)	-	(1,601,933)
Net income	\$ 1,567,152	\$ 7,368,112	\$ (5,398,719)	\$ 3,536,545
Net change in foreign currency translation adjustment	-	-	-	-
Total comprehensive income	1,567,152	7,368,112	(5,398,719)	3,536,545
Weighted average shares outstanding of ordinary shares	-	156	37,132,812(2)	37,132,968
Weighted average shares outstanding of redeemable ordinary shares	11,419,862	-	-	-
Basic and diluted net income per ordinary share	\$ 0.09	47,231.49	-	\$ 0.10
Weighted average shares outstanding of non-redeemable ordinary shares	5,750,000	-	-	-
Basic and diluted net income per ordinary share	\$ 0.09	-	-	-

Notes and adjustment to Unaudited Pro Forma Condensed combined Statement of Operations

The notes and pro forma adjustments to the unaudited condensed combined pro forma statements of operations consist of the following:

- (A) Derived from Tristar's historical statements of operations for the year ended December 31, 2023, for the six months ended June 30, 2023, and for the three months ended March 31, 2024.
- (B) Derived from Helport's combined statement of operations and comprehensive income for the year ended June 30, 2024.
 - (1) Represents an adjustment to eliminate interest income related to cash and investment held in Trust Account.
 - (2) The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the initial public offering occurred as of the earliest period presented. In addition, as the Business Combination is being reflected as if it had occurred on this date, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares have been outstanding for the entire period presented. This calculation is retroactively adjusted to eliminate the number of shares redeemed in the Business Combinations for the entire period.
 - (3) Reflects \$740,868 expensed transaction fees as if it incurred from the beginning of the year ended June 30, 2024, for the purpose of Business Combination. This is a non-recurring item.
 - (4) Reflects \$118,965 shared-based compensation expenses related to the 115,500 Founder Shares transferred to Mr. Hao as part of the Sponsor Handover, which will vest upon consummation of the Business Combination. This is a non-recurring item.

Net Income Per Share

The weighted average shares outstanding and net income per share information give pro forma effect to Business Combination and the other transactions contemplated by the Business Combination Agreement as if they had occurred on July 1, 2023.

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the sum of the Tristar post-combination weighted average number of redeemable shares outstanding of 10,608,802 and non-redeemable shares outstanding of 5,750,000 under both scenarios for the year ended June 30, 2024 adjusted by (a) 30,280,768 merger consideration shares estimated, derived from the shares outstanding and weighted average shares outstanding as presented in the pro forma combined financial statements (after rounding adjustment), to be issued in connection with the Business Combination; (b) 509,259 shares issued to the PIPE investors; (c) 464,838 shares issued to the holders of Convertible Promissory Notes issued by Helpport; (d) actual redemption of 10,480,699 shares.

No adjustment was made to the pro forma basic earnings per share amounts presented for the year ended June 30, 2024, the effects of outstanding warrants were not considered in the calculation of diluted earnings per share, since the inclusion of such warrants and options would be anti-dilutive.

	For the Year Ended June 30, 2024
Pro forma net income	3,536,545
Weighted average shares outstanding—basic and diluted	37,132,968
Net income per share—basic and diluted	0.10
Weighted average shares outstanding—basic and diluted:	
Tristar ordinary shareholders held by public shareholders	128,103
Tristar ordinary shareholders held by Founders	5,750,000
Shares issued to PIPE Investors	509,259
Shares issued to Convertible Promissory Notes Holders	464,838
Shares issued to Helpport shareholders in Business Combination	30,280,768
Total weighted average shares outstanding	<u><u>37,132,968</u></u>

HELPORT AI LIMITED
COMPENSATION RECOVERY POLICY

Effective August 2, 2024

In accordance with Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Exchange Act Rule 10D-1, and the listing standards of the national securities exchange (the “**Exchange**”) on which the securities of Helport AI Limited (the “**Company**”) are listed, the Company’s Board of Directors (the “**Board**”) has adopted this Compensation Recovery Policy (the “**Policy**”).

Capitalized terms used in the Policy are defined in Section I below. The application of the Policy to Executive Officers is not discretionary, except to the limited extent provided in Section G below, and applies without regard to whether an Executive Officer was at fault.

A. Persons Covered by the Policy

The Policy is binding and enforceable against all Executive Officers. Each Executive Officer will be required to sign and return to the Company an acknowledgement that such Executive Officer will be bound by the terms and comply with the Policy. The failure to obtain such acknowledgement will have no impact on the applicability or enforceability of the Policy.

B. Administration of the Policy

The Compensation Committee of the Board (the “**Committee**”) has full-delegated authority to administer the Policy. The Committee is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy. In addition, if determined in the discretion of the Board, the Policy may be administered by the independent members of the Board or another committee of the Board made up of independent members of the Board, in which case all references to the Committee will be deemed to refer to such independent members of the Board or such other Board committee. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law.

C. Accounting Restatements Requiring Application of the Policy

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement 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 (an “**Accounting Restatement**”), then the Committee must determine the excess compensation, if any, that must be recovered (the “**Excess Compensation**”). The Company’s obligation to recover Excess Compensation is not dependent on if or when the restated financial statements are filed.

D. Compensation Covered by the Policy

The Policy applies to all Incentive-Based Compensation Received by an Executive Officer:

- (a) after beginning service as an Executive Officer;
 - (b) who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;
-

- (c) while the Company has a class of securities listed on the Exchange;
- (d) during the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition to these last three completed fiscal years, the Policy must apply to any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of the Company's new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year; and
- (e) on or after October 2, 2023.

E. Excess Compensation Subject to Recovery of the Policy

Excess Compensation is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had such Incentive-Based Compensation been determined based on the restated amounts (this is referred to in the listings standards as "erroneously awarded incentive-based compensation") and must be computed without regard to any taxes paid.

To determine the amount of Excess Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received and the Company must maintain documentation of the determination of that reasonable estimate and provide the documentation to the Exchange.

F. Repayment of Excess Compensation

The Company must recover Excess Compensation reasonably promptly and Executive Officers are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover Excess Compensation by requiring the Executive Officer to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Executive Officer). These means may include:

- (a) requiring reimbursement of cash Incentive-Based Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- (c) offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Executive Officer;
- (d) cancelling outstanding vested or unvested equity awards; and/or
- (e) taking any other remedial and recovery action permitted by law, as determined by the Committee.

The repayment of Excess Compensation must be made by an Executive Officer notwithstanding any Executive Officer's belief (whether or not legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to recovery.

In addition to its rights to recovery under the Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce an Executive Officer's obligations to the Company or its affiliate or to discipline an Executive Officer, including (without limitation) termination of employment, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities, or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company.

G. Limited Exceptions to the Policy

The Company must recover Excess Compensation in accordance with the Policy except to the limited extent that any of the conditions set forth below are met, and the Committee determines that recovery of the Excess Compensation would be impracticable:

- (a) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover the Excess Compensation, document the reasonable attempt(s) taken to so recover, and provide that documentation to the Exchange;
- (b) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before reaching this conclusion, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or
- (c) 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 legal requirements as such.

H. Other Important Information in the Policy

Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Executive Officer against any loss of Excess Compensation, or any claims relating to the Company's enforcement of its rights under the Policy. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event that pursuant to the Policy the Company is required to recover Excess Compensation from an Executive Officer who is no longer an employee, the Company will be entitled to seek recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement such individual may have signed. Neither the Company nor any affiliate of the Company will enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid, or awarded to an Executive Officer from the application of the Policy or that waives the Company's right to recovery of any Excess Compensation, and the Policy shall supersede any such agreement (whether entered into before, on, or after the adoption of the Policy).

The Committee or Board may review and modify the Policy from time to time.

If any provision of the Policy or the application of any such provision to any Executive Officer is adjudicated to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions of the Policy or the application of such provision to another Executive Officer, and the invalid, illegal, or unenforceable provisions will be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

The Policy will terminate and no longer be enforceable when the Company ceases to be a listed issuer within the meaning of Section 10D of the Exchange Act.

I. Definitions

“**Accounting Restatement Determination Date**” means the earlier to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

“**Executive Officer**” means each individual who is or was ever designated as an “officer” by the Board in accordance with Exchange Act Rule 16a-1(f).

“**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

“**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (for the avoidance of doubt, no compensation that is potentially subject to recovery under the Policy will be earned until the Company’s right to recover under the Policy has lapsed) and excludes the following: salaries, bonuses paid solely at the discretion of the Committee or Board that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure, bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures, and equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon completion of a specified employment period (e.g., time-based vesting equity awards) and/or attaining one or more non-Financial Reporting Measures.

“**Received**” means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-Based Compensation is “Received” under the Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to October 2, 2023.

ACKNOWLEDGEMENT

I acknowledge that I have received and read the Compensation Recovery Policy (the “**Policy**”) of Helpport AI Limited (the “**Company**”).

I understand and acknowledge that the Policy applies to me, and all of my beneficiaries, heirs, executors, administrators, or other legal representatives and that the Company’s right to recovery in order to comply with applicable law will apply, regardless of the terms of any release of claims or separation agreement I have signed or will sign in the future.

I agree to be bound by and to comply with the Policy and understand that determinations of the Committee (as such term is used in the Policy) will be final and binding and will be given the maximum deference permitted by law.

I understand and agree that my current indemnification rights, whether in an individual agreement or the Company’s organizational documents, exclude the right to be indemnified for amounts required to be recovered under the Policy.

I understand that my failure to comply in all respects with the Policy is a basis for termination of my employment with the Company and any affiliate of the Company, as well as any other appropriate discipline.

I understand that neither the Policy, nor the application of the Policy to me, gives rise to a resignation for good reason (or similar concept) by me under any applicable employment agreement or arrangement.

I acknowledge that if I have questions concerning the meaning or application of the Policy, it is my responsibility to seek guidance from the Company’s legal department or my own personal advisers.

I acknowledge that neither this Acknowledgement nor the Policy is meant to constitute an employment contract.

Please review, sign, and return this form to the Company.

, 2024

(print name and title)

(signature)