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This Prospectus comprises a prospectus relating to Beacon Rise Holdings plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA (the "**Prospectus Regulation Rules**"). This Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Application will be made to the FCA for all of the ordinary shares of par value £1.00 each in the Company (the "**Ordinary Shares**") to be admitted to the Official List of the UK Listing Authority (the "**Official List**") (by way of a standard listing ("**Standard Listing**") under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 25 March 2022.

The Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Subscribers should make their own assessment as to the suitability of investing in the securities.

THE WHOLE OF THE TEXT OF THIS PROSPECTUS SHOULD BE READ BY PROSPECTIVE SUBSCRIBERS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 9 OF THIS PROSPECTUS.

The Directors, whose names appear on page 31, and the Company declare that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Beacon Rise Holdings plc

(Incorporated in England and Wales with Registered No. 13620150)

Admission of 1,122,000 Ordinary Shares of £1.00 each to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

The Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Prospectus is issued solely in connection with Admission. This Document does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for any securities by any person. No offer of Ordinary Shares is being made in any jurisdiction.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan (or their respective territories).

The distribution of this Prospectus in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Prospectus comes should inform themselves about and observe any such restrictions. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, you may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

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SUMMARY

SECTION A – Introduction and warnings

The name of the Company is Beacon Rise Holdings plc (the "**Company**") and the International Securities Identification Number (ISIN) of the Shares is GB00BMC0V753. The Company's contact details are Kemp House, 160 City Road, London, EC1V 2NX (tel: 0203 476 7445). The Company's Legal Entity Identifier (LEI) is 2138007PIYMZMBWD4M27.

The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN (+44 (0)20 7066 1000) approved this Prospectus on 22 March 2022. Contact information relating to the Financial Conduct Authority ("FCA") can be found at <http://fca.org.uk/contact>.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

SECTION B – Key information on the issuer

Who is the issuer of the securities?

The legal and commercial name of the issuer is Beacon Rise Holdings plc. The Company was incorporated as a private company with limited liability under the laws of England and Wales on 14 September 2021 with registered number 13620150 and re-registered on 15 December 2021 as a public limited company under the Companies Act. It is domiciled and its principal place of business is in the United Kingdom.

As at the date of this Prospectus, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company, it does not operate or compete in any specific market, and the Company has no subsidiaries. The Company was formed to undertake acquisitions of UK, EU or North American businesses or assets with operations in the primary and secondary segment of the education technology sector. The Company's board of Directors (the "**Board**") uses the term "education technology" to describe a wide array of teaching-and-learning-related software and hardware, designed to facilitate collaboration in an active learning environment. The Company does not have any specific acquisitions under consideration at present and does not expect to engage in substantive negotiations with any target business or asset until after Admission.

Following Admission, the Company will target acquisitions which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination of an interest in an operating company or business or asset ("**Acquisition**"). There is no specific expected target value for the first Acquisition. Following completion of the first Acquisition, the objective of the Company will be to operate the acquired business or asset and implement an operating strategy with a view to generating value for the holders of Ordinary Shares (the "**Shareholders**") through capital investment, operational improvements and by adding complementary businesses via further Acquisitions.

The first Acquisition, which the Company is targeting to make within a 24 month timeframe from Admission, will be treated as a reverse takeover, requiring an application for the Company to have its Ordinary Shares re-admitted to the Official List and to trade on the Main Market for listed securities of the London Stock Exchange or, in the event this is not carried out, the Board currently intends to apply for the Ordinary Shares to be admitted to another stock exchange. The determination of the Company's strategy following

its first Acquisition and whether any of the Directors will remain with the combined entity and on what terms, will be made at or prior to the time of that Acquisition.

Immediately prior to the date of this Prospectus, the Company allotted, conditional upon Admission, Ordinary Shares raising proceeds of £1,072,000 before expenses (the "**Pre-Admission Subscription**"). Together with the Ordinary Share issued to Mr. Xiaobing Wang upon incorporation and the 49,999 Ordinary Shares issued to the founder shareholders (Mr. Xiaobing Wang and Mr. Mingzhou Fan (the "**Founder Shareholders**")) on 11 November 2021, this resulted in a total issued share capital, subject to Admission, of 1,122,000 Ordinary Shares and total proceeds raised, before expenses, of £1,122,000. The total expenses incurred (or to be incurred) by the Company in connection with the Pre-Admission Subscription, Admission and incorporation of the Company are approximately £378,250 (the "**Costs**"). After deduction of the Costs, the Company has raised, to date and subject to Admission, through the Pre-Admission Subscription and funds raised from the Founder Shareholders) net proceeds of £743,750 ("**Net Proceeds**"). The Net Proceeds will be used to fund on-going operational costs and transactional costs relating to an Acquisition. On the basis that an Acquisition is identified within 18 months following Admission, which the directors believe is a likely scenario, no more than approximately £347,673 of the Net Proceeds will be used to fund the operational costs of the Company.

If an Acquisition has not been announced within 24 months of Admission, the Board will recommend to Shareholders that the Company either continue to pursue an Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders to the extent assets are available). The Board's recommendation will be subject to a Shareholder vote (from which the Directors holding Ordinary Shares will abstain).

The following table sets out the persons, directly or indirectly, who have, as at the date of the Prospectus, or will have, as at Admission, an interest in the issuer's share capital which is notifiable under English law:

Name	As at the date of the Prospectus		As at the date of Admission	
	No. of Ordinary Shares	% of Ordinary Shares	No. of Ordinary Shares	% of Ordinary Shares
Mr. Xiaobing Wang (王曉兵)	30,000	60%	840,000	74.87%
Mr Cai Hui (蔡輝)	-	-	55,000	4.90%
Dr. Li Dongming (李东明)	-	-	38,000	3.39%
Mr. Chen Xuanyu (陈炫宇)	-	-	36,000	3.21%
Balance Capital Group Ltd ⁽¹⁾	-	-	35,000	3.12%
Miss CHU Mei Yuk (朱美玉)	-	-	35,000	3.12%
Dr. Niu Daxin (钮达心)	-	-	33,000	2.94%
Zhang Susheng(张素盛)	-	-	30,000	2.67%
Mr. Mingzhou Fan (范明洲)	20,000	40%	20,000	1.78%

Notes ⁽¹⁾ Balance Capital Group Limited is incorporated in the British Virgin Islands and is wholly owned by Nanjing Pingheng Capital Management Centre, a general partnership established in the People's Republic of China on 6 March 2013. Nanjing Pingheng is owned as to (i) 40% by Nanjing Pingheng Corporate Management Center (Limited Partnership) which is owned as to 99% by Lyu Jingheng and 1% by Lyu Xueqiang, (ii) 40% by Nanjing Pingheng Gongchuang Corporate Management Center (Limited Partnership) which is owned as to 75% by Lyu Xueqiang, 10% by Zhou Yun, 10% by Hu Jiawei and 5% by Zhang Yunyun, (iii) 12% by Lyu Xueqiang and (iv) 8% by Zhang Yunyun.

The Board is comprised of Mr. Xiaobing Wang, as chief executive officer, Ms. Yunxia Wang, as a non-executive director, and Mr. Fansheng Guo, as an independent non-executive director. The Company's auditors are PKF Littlejohn LLP whose registered address is 15 Westferry Circus, London E14 4HD.

What is the key financial information regarding the issuer?

The financial information in the tables entitled "Statement of financial position", "Statement of Cash Flows" and "Statement of Changes in Equity" set out below have been extracted without material adjustment from the Company's historic financial information included elsewhere in this Prospectus.

Statement of financial position

As at
11 November 2021

£

ASSETS**Current Assets**

Cash and cash equivalents	50,000
Other current assets	69,000
Total Assets	<u>119,000</u>

Equity**Equity Attributable to owners**

Share capital	50,000
Retained earnings	0
Total Equity and Reserves	<u>50,000</u>

Liabilities**Current Liabilities**

Other current liabilities	69,000
Total liabilities	<u>69,000</u>

Total Equity and Liabilities

119,000

Statement of Cash Flows

Period to 11
November 2021

£

Net cash generated from operating activities	0
Net cash from financing activities	50,000
Net increase in cash and cash equivalents	50,000
Cash and cash equivalents at end of period	50,000

Statement of Changes in Equity

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At incorporation	1	-	-	1
Total comprehensive loss for the period	-	-	-	-
Issue of ordinary shares (Date)	49,999	-	-	49,999
As at 11 November 2021	50,000	-	-	50,000

Set out below is an unaudited pro forma statement of net assets of the Company as at 11 November 2021 (the "**Pro Forma Financial Information**"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the Company, presented on the basis of the accounting policies that will be adopted by the Company in preparing its next published financial

statements, had the Pre-Admission Subscription occurred on 11 November 2021. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.

Unaudited pro forma statement of net assets at 11 November 2021

	As at 11 November 2021 (Note 1) £	Issue of Ordinary Shares net of costs (Notes 2) £	Unaudited pro forma adjusted net assets £
Assets			
Current assets			
Other current assets	69,000	(69,000)	-
Cash and cash equivalents	50,000	693,750	743,750
Current assets	<u>119,000</u>	<u>624,750</u>	<u>743,750</u>
Total assets	<u>119,000</u>	<u>624,750</u>	<u>743,750</u>
Liabilities			
Current liabilities			
Other current liabilities	69,000	(69,000)	0
Total liabilities	<u>69,000</u>	<u>(69,000)</u>	<u>0</u>
Total assets less total liabilities	<u>50,000</u>	<u>693,750</u>	<u>743,750</u>

Notes:

1. The audited net assets of the Company as at 11 November 2021 have been extracted without adjustment from the historic financial information which is included elsewhere in this Prospectus.
2. An adjustment has been made to reflect the proceeds of the Pre-Admission Subscription of 1,072,000 Ordinary Shares of the Company at an issue price of £1.00 per Ordinary Share net of an adjustment to reflect the payment in cash of admission and related costs estimated at approximately £378,250.
3. The pro forma statement of net assets does not constitute financial statements.

What are the key risks that are specific to the issuer?

- The Company is a recently formed entity with no operating history and has not yet formally identified any potential target business or asset for an Acquisition. Consequently there is no assurance that the Company will achieve the intended outcome of the purpose for which Admission will be sought.
- There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss for shareholders through, for example, unrecovered transaction costs.
- The Company is dependent on the Directors (in particular Mr. Wang) to identify potential acquisition opportunities and to execute an Acquisition. The loss of the services of the Directors (in particular Mr. Wang) could materially, adversely affect the execution of the strategy of the Company.
- The Company may be unable to complete an Acquisition or to fund the operations of the target business or asset if it does not obtain additional funding which, if not obtained, could have a material adverse effect on the success of the business or asset acquired.

- The nature of education technology companies is such that, if students' levels of performance falls or satisfaction with services declines, annual retention rates may decline and as a result, any business in this sector acquired by the Company may be adversely affected.
- If an Acquisition is made and the Company is active in the education technology space, the Company may from time to time become a party to litigation, legal disputes, claims or administrative proceedings resulting from, for example, complaints by students, customers and teachers. Any such proceedings could divert management's attention from its day-to-day activities, which could affect the continued execution of its strategy, affect the Company's reputation and could result in damages and costs payable.
- The Directors will allocate a portion of their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs. Any such diversion of Directors' time away from the activities of the Company could have a negative impact on the Company's ability to execute its strategy in the time currently foreseen.
- One of the Directors, Mr Wang is affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating his time and business opportunities.

SECTION C – Key information on the securities

What are the main features of the securities?

The securities in respect of which application for Admission has been made are Ordinary Shares of £1.00 each with ISIN number GB00BMC0V753 and SEDOL number BMC0V75. The Ordinary Shares are denominated in UK Sterling. All Ordinary Shares rank *pari passu* in all respects, there being no conversion or exchange rights attaching thereto, and all Ordinary Shares have equal rights to participate in capital, dividend and profit distributions by the Company. There is no difference in seniority between the shares within the Company's capital structure. In the event of an insolvency, all Ordinary Shares would rank *pari passu*.

The Ordinary Shares are freely transferable and there are no restrictions on transfer. In the short term the Company does not intend to declare a dividend on the Ordinary Shares.

Where will be securities be traded?

Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 25 March 2022.

What are the key risks that are specific to the securities?

- Shareholders will experience a dilution of their percentage ownership of the Company if the Company decides to offer additional Ordinary Shares in the future, in particular where the Company executes its strategy of making an Acquisition through the issuance of Ordinary Shares to target owners.
- If the Company proposes to make an acquisition, and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Ordinary Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them.

- The Listing Rules provide that the FCA will generally cancel the listing of a company's equity securities when it completes a reverse takeover. If this were to happen, the Company would expect to seek the re-admission of the Ordinary Shares. There is no guarantee that such an application would be successful. The process for re-admission following a Reverse Takeover would require the publication of a prospectus and satisfaction of the FCA's eligibility criteria which would include satisfying the increased minimum capitalisation requirement of £30,000,000. This increased minimum market capitalisation will restrict the Company's options with respect to identifying a target business or asset for the purposes of executing a Reverse Takeover. A cancellation of the listing of the Company's Ordinary Shares would materially reduce liquidity in such Ordinary Shares, which may affect a shareholder's ability to realise some or all of his or her investment and/or the price at which such investor can effect such realisation.
- There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.

SECTION D – Key information on the offer and/or admission

Under which conditions and timetable can I invest in this security?

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 25 March 2022.

The expenses of Admission will be borne by the Company in full and no expenses will be charged to the investors. These expenses will include registration, listing and admission fees and professional advisory fees, including legal fees, and any other applicable expenses. The expenses are not expected to exceed £378,250.

Why is this prospectus being produced?

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any shares in the Company.

The Company is seeking Admission of the Ordinary Shares to the standard segment of the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange. In accordance with Listing Rule 14.3, at Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules). No person or entity is offering to sell the Ordinary Shares and no person or entity is entering into a lock-in agreement.

The Directors believe that the benefits of seeking Admission are to widen the scope of the Company's strategy to those owners of potential target businesses who may only consider receiving share consideration from the Company to the extent those shares are listed. Admission will also provide the Company with a public platform for raising capital by means of equity funding or for any possible acquisitions that are made in cash.

There are no potential or actual conflicts of interest between any duties owed by the Directors to the Company and their private interests and/or other duties, save for those described in "Section B – Key information on the Issuer - What are the key risks that are specific to the issuer?" above.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware, that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Prospectus were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a recently formed entity with no operating history and has not yet identified any potential target business or asset for an Acquisition

The Company is a recently formed entity with no operating results. The Company lacks an operating history, and therefore prospective investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a business or asset. Currently, there are no plans, arrangements or understandings with any prospective target business or asset regarding an Acquisition and the Company may acquire a target business or asset that does not meet its stated acquisition criteria. The Company will not generate any revenues from operations unless it completes an Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target business or asset (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to prospective investors than a direct investment, if such opportunity were available, in any target business or asset. Because the Company does not expect that Shareholder approval will be required in connection with an Acquisition, investors will be relying on the Company's and the Director's ability to identify potential targets, evaluate their merits, conduct or monitor diligence and conduct negotiations.

There is no assurance that the Company will identify suitable acquisition opportunities in a timely manner or at all which could result in a loss for shareholders

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. The Company cannot estimate how long it will take to identify suitable

acquisition opportunities or whether it will be able to identify any such suitable opportunities at all within 24 months following Admission. If the Company fails to complete an Acquisition (for example, because it has been outbid by a competitor), it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs and other expenses. Furthermore, even if an agreement is reached relating to a proposed acquisition, the Company may fail to complete such acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

In the event an Acquisition has not been announced within 24 months of Admission, the Board will ask Shareholders to approve to either continue pursuing an Acquisition for a further 12 months or the liquidation and dissolution of the Company and distribution of the remaining assets of the Company to Shareholders. In such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will likely result in shareholders receiving less than they invested.

The Company is dependent on the Directors (in particular Mr. Wang) to identify potential acquisition opportunities and to execute an Acquisition and the loss of their services (in particular Mr. Wang) could materially adversely affect the execution of the strategy of the Company

The Company is dependent on the Directors (in particular Mr. Wang) to identify potential acquisition opportunities and to execute Acquisitions. Although following Admission Mr. Wang is proposed to be a controlling shareholder of the Company, the retention of his services as a director cannot be guaranteed. The loss of the services of the Directors (in particular Mr. Wang) would have a material adverse effect on the Company's ability to identify potential opportunities and execute Acquisitions. This would adversely affect the ability of the Company to execute its strategy as contemplated. See also *"The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete an Acquisition" and "Mr Wang is affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating his time and business opportunities" – Risks relating to Conflict of Interests.*

The Company may be unable to complete an Acquisition or to fund the operations of the target business or asset if it does not obtain additional funding

Although the Company has not identified a prospective target business or asset and cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

If, following an Acquisition, the Company's cash reserves are insufficient, the Company will likely be required to seek additional equity or debt financing. The Company may not receive sufficient support from Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired target business or asset. The failure to secure additional financing or to secure such financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or that they will be effective in increasing the value of any business acquired

Following the Acquisition the Company will endeavour to generate shareholder value through capital adequacy, operational improvements, economies of scale and through an acquisition programme. However, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may choose to use Ordinary Shares as consideration for an Acquisition which may not be attractive to a target owner

The Company may issue Ordinary Shares (and/or use cash) as consideration for an Acquisition. There is no guarantee that Ordinary Shares will be an attractive offer for the owners of a target business or asset which the Company identifies as a suitable acquisition opportunity. If the Company fails to identify a target business or asset which is willing to accept share consideration, it may have to raise additional cash funds (or, if the circumstances require, use debt financing) and may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence and other expenses.

If the Company acquires less than either the whole voting Control of, or less than the entire equity interest in, a target business, its decision-making authority to implement its plans may be limited and third party minority shareholders may dispute the Company's strategy

The Company intends to acquire a Controlling interest in a target business or asset. Although the Company generally intends to acquire the whole voting Control of a target business, it may consider acquiring a Controlling interest constituting less than the whole voting Control or less than the entire equity interest of that target business if such an opportunity is attractive or where the Company would acquire sufficient influence to implement its strategy. If the Company acquires either less than the whole voting Control of, or less than the entire equity interest in, a target business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such an Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investment in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and, therefore, the Company's financial condition and results of operations.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition

may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition, including the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigations fail to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant previously undisclosed liabilities of the acquired business which were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

An Acquisition may result in adverse tax, regulatory or other consequences for Shareholders, which may differ for individual Shareholders depending on their status and residence

As no Acquisition target has yet been formally identified, it is possible that any acquisition structure deemed necessary by the Company to consummate an Acquisition may have adverse tax, regulatory or other consequences for Shareholders, which may differ for individual Shareholders depending on their individual status and residence.

The Company may be unable to hire or retain personnel required to support the Company after an Acquisition

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

If an Acquisition is completed, the Company will be a holding company whose principal source of operating cash will be income received from the business it has acquired

If an Acquisition is completed, the Company will be dependent on the income generated by the acquired businesses to meet the Company's expenses and operating cash requirements. The amount of

distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company. If an acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company may acquire a Controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets

If the Company completes an Acquisition, its business risk will be concentrated in a single company or business. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if the value of the acquired business or any of its material assets are subsequently written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of one acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

The Company may be subject to foreign investment and exchange risks.

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Sterling. Any business the Company acquires may denominate its financial information, conduct operations or make sales in currencies other than UK Sterling. When consolidating a business that has functional currencies other than UK Sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into UK Sterling. Due to changes in exchange rates between UK Sterling and other currencies, this could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Reliance on external advisers

The Company may expect to rely on external advisers or consultants who have more industry knowledge and experience than the Board, in order to help execute potential acquisitions. There is a risk that suitable advisers cannot be placed under contract or that such advisers that are contracted fail to perform as required. If additional advisors are required by the Company, the Company may have higher operating costs which will have a negative impact on the funds available for acquisitions.

Historical results and prior investments made by or business associated with, the Directors and their affiliates may not be indicative of future performance of an investment in the Company.

Investors are directed to the information relating to the Directors in Part II which is presented for illustrative purposes only and investors are cautioned that historical results of proper investments made by, or businesses associated with, the Directors and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will or is likely to, generate going forward.

RISKS RELATING TO THE EDUCATION TECHNOLOGY SECTOR

The nature of education technology companies is such that if the students' level of performance falls or satisfaction with services declines, annual retention rates may decline and, as a result, any business acquired by the Company may be adversely affected

The success of an education technology business largely depends on its ability to deliver a satisfactory learning experience to students and improve their academic performance. Services supported by education technology may fail to improve a student's academic performance and a student may perform below expectations even after completing a course. Additionally, student and parent satisfaction with services may decline. A student's learning experience may also suffer if his or her relationship with the teachers employed by the Acquisition target does not meet expectations. In such cases, refunds may be requested and the revenues and results of operations of the acquired business may be adversely affected. In addition, if a significant number of students fail to improve their performance after attending the courses, or if their learning experiences are unsatisfactory, they may decide not to continue to enrol in future courses, and the acquired business, financial condition, results of operations and reputation would be adversely affected.

If an Acquisition is made and the Company is active in the education technology space, the Company may from time to time become a party to litigation, legal disputes, claims or administrative proceedings that may materially and adversely affect the Company

Once involved in the education technology sector, the Company may, from time to time, be involved in disputes with and subject to claims by students and their parents, institutional customers, teachers and other personnel and other parties, such as suppliers, that may materially and adversely affect the Company. Any legal or other proceedings involving the Company may, among others, result in the accrual of significant costs, divert management's attention and other resources, negatively affect the business operations of the Company, cause negative publicity against the Company or damage the reputation of the Company, regardless of whether the Company is successful in defending such claims or proceedings. The business, financial condition and results of operations of the Company may therefore be materially and adversely affected as a result.

If an Acquisition is made and the Company is active in the education technology space, the Company will face intense competition. If the Company fails to compete effectively, they may lose market share and profitability may be adversely affected.

The primary and secondary education technology market in the UK and EU is rapidly evolving, highly fragmented and competitive. Such competition is expected to persist and potentially intensify over the coming years. The increasing use of the internet and advances in internet-related technologies, such as web video conferencing, online live broadcasting and online testing simulators, are eliminating geographic and physical facility-related entry barriers and are stimulating the education technology sector. If the Company were to acquire a target operating in the education technology sector, such target would likely face competition both in the type of services offered and geographic market in which they operate. Other education technology providers are likely to offer similar education programmes and student enrolment may decrease as a result of this competition. Other competitors may have more resources or may be able to devote greater resources than the Company can to the development, promotion or sale of their programmes. Other competitors may be able to respond more quickly than the Company to changes in student needs, testing directions, admission standards, market trends or new technologies. The Company will also compete with education technology providers across a range of other factors, including, among others, the competency of educators and other key personnel. Consequently, the Company may be forced to reduce course fees or increase spending in response to competition in order to retain or attract students and qualified teachers or pursue new market opportunities, which could result in a decrease in revenues and an increase in operating expenses, and therefore, adversely affect profitability. The Company cannot guarantee that they will be able to compete successfully against current or future competitors. If the Company was unable to maintain its competitive position post-

Acquisition or otherwise respond to competitive pressure effectively, they may lose their market share and profitability may be adversely affected.

System disruptions, security breaches, computer virus attacks or unsuccessful development of information technology systems could materially and adversely affect the business of the Company, following the acquisition of a target

If the Company acquires a target which is operating in the education technology sector, the successful development and maintenance of its information technology systems, software, applications and databases is crucial to the attractiveness of its education programmes and good management of its business operations. In order to remain competitive, the Company would have to continue to develop and enhance its technology, however such efforts may prove to be unsuccessful. The performance and reliability of the information technology infrastructure that could be used by the Company (or its acquired target) is critical to the maintenance of a good reputation and therefore success of the business. Any system error or failure could result in difficulty or unavailability in accessing company websites, applications or other recourses by students and their parents. In addition, the systems, databases and source codes of the target could contain undetected errors or “bugs” that could adversely affect their performance. Major risks involving the Company's information technology infrastructure include:

- breakdowns or system failures resulting in a temporary shutdown of the Company's server, including attributable to power shutdowns, or attempts to get an unauthorised access to the Company's systems, which may cause loss or corruption of data and malfunctions of software or hardware;
- disruption or failure in the national network, which would make it impossible for visitors and students to log onto websites;
- damages from fire, flood, power loss and telecommunications failures; and
- any infection by or spread of computer virus.

Any network interruption or inadequacy that causes interruptions in the availability of websites, applications or other online platforms operated by the Company, or deterioration in the quality of access to websites, applications or other online platforms operated by the Company could reduce customer satisfaction and result in a reduction in the number of students attending courses. If sustained or repeated, these performance issues could reduce the attractiveness of the Company's websites, applications, other online platforms and course offerings.

In addition, any security breach caused by unauthorised access, hacking, computer viruses and other security problems, which involve attempts to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment could cause a disruption in services operated by the Company and leakage of personal data of students and teaching staff. The Company may therefore be required to expend significant resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. Inadvertent transmission of computer viruses could expose the Company to a material risk of loss of course files or a litigation and possible liability, as well as damage to reputation.

The success of a target business acquired by the Company will depend on its ability to continually work to expand and enhance the efficiency and scalability of its technology and network systems. This is essential in order to improve the experience of users, accommodate substantial increases in the volume of traffic to potential products and keep up with changes in technology and user preferences. Any failure to do so in a timely and cost-effective manner could materially adversely affect the users' experience with products and thereby negatively impact the demand for the products, and could increase costs, either of which could materially adversely affect the business, financial condition and results of operations of the Company.

Following an acquisition, the Company may collect, process and store an increased amount of personal data which could expose them to increased risks under data protection laws including claims, monetary penalties and the requirement to make changes to the business operations of the Company which could result in increased costs

If the Company acquires a target which is operating in the education technology sector in the UK and/or EU, they are likely to collect, process and store large amounts of personal data. This will increase the Company's potential exposure under laws and regulations applicable in the UK and EU designed to protect privacy and personal data. Such laws are becoming increasingly rigorous and could be interpreted and applied in ways that may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Furthermore, enforcement practices of these laws and regulations are likely to remain uncertain for the foreseeable future.

The General Data Protection Regulation 2016/679 ("**GDPR**") and the UK General Data Protection Regulation and UK Data Protection Act 2018 (together the "**UK GDPR**") impose strict data protection compliance requirements including: providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily-accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting new rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data portability), as well as enhancing current rights (e.g., data subject access requests); introducing the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; defining pseudonymized (i.e., key-coded) data; imposing limitations on retention of personal data; maintaining a record of processing activities; and complying with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Fines for the most serious violations under the GDPR and the UK GDPR may amount to the greater of €20 million/£17.5 million or, in the case of an undertaking, up to 4% of the total worldwide annual group turnover of the preceding financial year. In addition to potential substantial fines, non-compliance could result in regulatory investigations, reputational damage, orders to cease/ change the processing of personal data, enforcement notices, and/ or assessment notices (for a compulsory audit). The Company may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR and the UK GDPR will continue to be interpreted by data protection regulators in the EEA and the United Kingdom. This may require the Company to make changes to its business practices, which could be time-consuming and expensive, and could generate additional risks and liabilities.

While the Company will take steps to review its practices and policies following an Acquisition and beyond, they may be unable to keep pace with the growth of the business and identify and implement updates to their data protection practices and policies. The more personal data held by the Company, the greater the likelihood that a significant failure in their internal controls or data security measures could result in a data breach, which could expose the Company to potential liabilities through fines and compensation claims as described above, in addition to significant reputational harm.

If an Acquisition is made and the Company is active in the education technology space, their results of operations may be subject to seasonal fluctuations

The education industry generally experiences seasonality. If the Company made an acquisition in the education technology sector, the Company may experience a fluctuation in its results, based on, for example, lower or higher student enrolment and engagement in its products, services or courses etc. at different times of the year. For example, it is known that student enrolment and engagement is likely to be higher in the summer months when students are on holiday from school. Seasonal fluctuations are likely to affect results of operations and financial condition, once an Acquisition has been made.

Any natural catastrophes, severe weather conditions, health epidemics and other extraordinary events could severely disrupt the business operations of the Company, following an acquisition

If the Company acquires a target which is operating in the education technology sector and has physical premises, the occurrence of natural catastrophes such as earthquakes, floods, typhoons, tsunamis or any acts of terrorism may result in significant property damages as well as loss of revenues due to the interruption of business operations. The Company may store educational materials at this premises and therefore there is a risk that these products and any premises of the Company may be damaged or destroyed by fire and other natural calamities. Any disruption of electricity supply or any outbreaks of fire or similar calamities at the Company's premises may result in the breakdown of facilities and disrupt the business. Health epidemics such as outbreaks of COVID-19, avian influenza, severe acute respiratory syndrome (SARS) or the Influenza A virus, such as H3N1 subtype and H3N2 subtype flu viruses, and severe weather conditions such as snowstorm and hazardous air pollution, as well as the government measures adopted in response to these events, could require the temporary closure of any premises of the Company.

Furthermore, the Company's ability to collect, analyse and restore records of student and staff information, teaching activities, online fee settlement etc. in the systems of the Company depends on the continuing operation of such technology systems, which may be vulnerable to damage or interruption from natural catastrophes and other extraordinary events. Disaster recovery planning cannot account for every conceivable possibility. Any damage or failure of technology systems could result in interruptions in any course offerings operated by the Company as well as damage to their brand recognition – if students believe that the Company's systems are unreliable. Such disruptions could severely interfere with the business operations of the Company and adversely affect the results of operations.

RISKS RELATING TO THE ORDINARY SHARES

Shareholders will experience a dilution of their percentage ownership of the Company if the Company decides to offer additional Ordinary Shares in the future

If the Company decided to offer additional Ordinary Shares in the future, for example for the purposes of or in connection with an Acquisition, this could dilute the interests of Shareholders and/or have an adverse effect on the market price of the Ordinary Shares.

The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

If the Company proposes to make an acquisition and the FCA determines that there is insufficient information in the market about the Acquisition or the target, the Ordinary Shares may be suspended from listing and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

Any Acquisition, if one occurs, will be treated as a Reverse Takeover (within the meaning given to that term in the Listing Rules). Generally, when a Reverse Takeover is announced or disclosed prior to announcement, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction, it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial

information and inside information are not materially different to the disclosure requirements under the Disclosure Guidance and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to be inadvertently disclosed to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of an Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would likely continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), therefore the period during which the Ordinary Shares would be suspended may be significant.

On 21 August 2021, a new regime was introduced into the Listing Rules to allow certain cash shell companies to avail themselves of a process whereby their securities would not be suspended when a Reverse Takeover is announced or where details of a proposed acquisition are disclosed prior to an announcement, as outlined above. In order for a company to fall within the terms of this regime, certain criteria must be fulfilled. The Company has not met and does not intend to meet this criteria, therefore it is ineligible for the exemptions offered by this regime.

On completion of a Reverse Takeover, the FCA will seek to cancel the listing of the Ordinary Shares and they may not be readmitted to trading thereafter

The Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted by the FCA.

The process for re-admission following a Reverse Takeover would require the publication of a prospectus and satisfaction of the FCA's eligibility criteria. Following the FCA's publication on 2 December 2021 "Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules (PS21/22)" the FCA increased the minimum capitalisation requirement from £700,000 to £30,000,000 for all new applications for admission to listing submitted after 2 December 2021. While the transitional provisions allow the Admission to take place, if the Company were to seek re-admission following a Reverse Takeover, it would require a minimum market capitalisation of at least £30,000,000. This increased minimum market capitalisation will restrict the Company's options with respect to identifying a target business or asset for the purposes of executing a Reverse Takeover.

The inability to re-admit to listing of the Ordinary Shares would materially reduce liquidity which may affect a Subscribers' ability to realise some or all of its investment and/or the price at which such Subscriber can effect such realisation. There is unlikely to be a market for the Ordinary Shares were this to occur. The Company would also not be able raise any equity or debt financing on the public market, or carry out a further acquisition using listed share consideration, which would restrict its business activities.

There is currently no market for the Ordinary Shares and a market for the Ordinary Shares may not develop

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after issue can also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock

Exchange, there is no assurance that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Shareholders may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the price at which Ordinary Shares have been sold previously.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to an Acquisition.

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) an Acquisition, at such times (if any) and in such amounts (if any) as the Board may determine. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that doing so is in accordance with all applicable laws.

RISKS RELATING TO CONFLICTS OF INTERESTS

The Directors will allocate some of their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete an Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. Whilst the Company has one executive Director and two non-executive Directors, none of the Directors will be working full time for the Company, prior to the completion of an Acquisition. The Directors engaged in other business endeavours are not obligated to devote any specific number of hours to the Company's affairs which could have a negative impact on the Company's ability to consummate an Acquisition.

Mr Wang is affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating his time and business opportunities

One of the Directors Mr. Wang, has been and is currently affiliated with and has a financial interest in entities engaged in business activities similar to those intended to be conducted by the Company. Mr. Wang is a shareholder of Jiayi and he is a director of Jiayi and its UK subsidiary company Jiayi International Education Investment Group Limited (company number 09764599) ("**Jiayi UK**"). Jiayi UK is engaged in a business activity similar to that intended to be targeted by the Company.

In order to manage any potential conflict of interest arising with respect to business acquisition opportunities, Mr. Wang has signed a letter of undertaking dated 19 November 2021 addressed to the Company, and acknowledged by Jiayi UK for and on behalf of itself and its associates (including Jiayi), that any acquisition opportunities in the education technology sector in the UK or EU originated by him will be offered to the Company in the first instance for its right of first refusal (the "**Undertaking**"). To avoid any conflict with any

duties owed to the Company by Mr. Wang, these sectors have been excluded from any acquisition opportunities that Mr. Wang will consider for Jiayi UK. If the Company declines a particular acquisition opportunity it may then be offered to other entities that Mr Wang is affiliated to, including Jiayi UK and Jiayi.

Some of the Directors may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities

Some of the Directors may in the future become affiliated with, or otherwise have financial interests in, entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities

Some of the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances, they may decide to present these business opportunities to other entities which they are or may be affiliated with, in addition to or instead of presenting them to the Company. Due to these existing or future affiliations, the other Directors may direct acquisition opportunities to those entities prior to presenting them to the Company which could cause a conflict of interest.

The Company cannot assure Shareholders that any of the Directors will not become involved in one or more other business that may require or allow the Directors and certain of their affiliates to present certain Acquisition opportunities to other companies before they may present them to the Company and may make it more difficult for the Company to identify a suitable target business to complete an Acquisition.

Following Admission, Mr. Wang will retain significant interests in, and will continue to be able to exercise substantial influence over the Company and his interest may differ from or conflict with those of other shareholders.

Following Admission, Mr. Wang will hold 74.87% of the Company's issued share capital. In addition, Mr Wang is a director on the Board of the Company. By virtue of the level of his voting power, Mr Wang will be able to exercise substantial influence over certain matters requiring the approval of the Shareholders, such as (i) the appointment and removal of the directors to the Board, (ii) declaring dividends to be paid to Shareholders (not exceeding the amount recommended by the Directors), (iii) authorising the Directors to increase the share capital, and (iv) approving any transaction in respect of which the Directors seek shareholder approval in order to ratify a decision made by the Board, whether or not required under the Articles. The interests of Mr. Wang may not always be aligned with those of the other Shareholders. Mr Wang has, as at the date hereof, and, as at the date of Admission, sufficient voting power to, amongst other things, prevent, delay or deter a change of control of the Company, which could deprive Shareholders of an opportunity to earn a premium for the resale of their Shares over the then prevailing market price.

One or more Director may negotiate employment or consulting agreements with a target business in connection with an Acquisition which provide for such Directors to receive compensation following an Acquisition and as a result may cause them to have conflicts of interest in determining whether a particular Acquisition is most advantageous for the Company.

The Directors may negotiate to remain in the Company after the completion of an Acquisition on the condition that the target company or business asks the Directors to continue to serve on the Board of Directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of an Acquisition and could provide for such individuals to receive compensation in the form of cash payments and/or securities in exchange for the services they would render it after the completion of an Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target companies or business. Although the Company believes the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the

decision to proceed with an Acquisition, there is a risk that such individual considerations would give rise to a conflict of interest on the part of the Directors in their decisions to proceed with an Acquisition. The determination as to whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of an Acquisition.

The Directors may in future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Directors.

The Directors and one or more of their affiliates may in future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of the majority of the Directors, it is possible that the entering of such an agreement might raise conflicts of interest between the Company and the Directors.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders.

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders.

The tax treatment of Shareholders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

It is intended that the Company will act as the holding company to a trading group including any company or assets acquired in any Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares to be admitted to the standard segment of the Official List. A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to the premium segment of the Official List, which are subject to additional obligations under the Listing Rules.

Chapter 14 of the Listing Rules sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 to 13 of the Listing Rules. The Company will comply with Listing Principles 1 and 2 set out in Chapter 7 of the Listing Rules, as required by the UK Listing Authority, and intends to comply with the Premium Listing Principles as set out in Chapter 7 of the

Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. The Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

1 LISTING RULES WHICH ARE NOT APPLICABLE TO A STANDARD LISTING

Such non-applicable Listing Rules include, in particular:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;
- Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

2 LISTING RULES WITH WHICH THE COMPANY MUST COMPLY UNDER A STANDARD LISTING

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following the Acquisition, the Directors may intend to seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the

company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the FCA will not monitor the Company's compliance with any of the Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules (including the Market Abuse Regulation) which the Company is either not obliged to comply with or has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false, or deceptive.

Minimum market capitalisation

On 2 December 2021 the FCA published the "Primary Market Effectiveness Review: Feedback and final changes to the Listing Rules" (PS21/22) which confirmed an increase to the minimum market capitalisation threshold for both the premium and standard listing segments for shares in ordinary commercial companies from £700,000 to £30 million. As described in PS21/22, there are transitional arrangements for certain companies and new applicants. The transitional provisions outlined in PS21/22 will apply to this Admission given the Company completed a submission to the FCA for a listing eligibility review before 4pm on 2 December 2021. On Admission, the aggregate value of the shares of the Company to be listed must be at least £700,000 and the Company will be able to satisfy this requirement.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. In particular, investors must read the sections headed "Section B – Key information on the issuer - What are the key risks that are specific to the issuer" and "Section C – Key information on the securities – What are the key risks that are specific to the securities" of the Summary together with the risks set out in the section headed "Risk Factors" set out elsewhere in this Prospectus.

This document comprises a prospectus for the purposes of Article 6 of the UK Prospectus Regulation and is issued in compliance with the Listing Rules and has been approved by the FCA as a prospectus which may be used to apply for admission of securities to a regulated market.

The distribution of this Prospectus in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Prospectus comes should inform themselves about and observe any such restrictions. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, you may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan (or their respective territories) or to any national, resident or citizen of Australia, Canada or Japan (or their respective territories).

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the

adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to United States holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Group's objectives, potential future acquisitions, financing and business strategies will be achieved.

Investors should read this Prospectus in its entirety.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company’s objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to an Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the Company’s actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company’s ability to identify suitable acquisition opportunities or the Company’s success in completing an Acquisition;
- the Company’s ability to ascertain the merits or risks of the operations of a target company or business;
- the Company’s ability to deploy the Net Proceeds on a timely basis;
- the availability and cost of equity or debt capital for future transactions; and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the “Risk Factors” section of this Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 10 of Part V of this Prospectus (Additional Information).

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under Listing Rules, the Disclosure Guidance and Transparency Rules the Prospectus Regulation Rules and the Market Abuse Regulation, the

Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Nothing in this paragraph "Forward-looking statements" is intended to qualify the working capital statement given by the Company in paragraph 10 of Part V of this Prospectus.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "UK Sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Prospectus.

Definitions

A list of defined terms used in this Prospectus is set out in "Definitions" beginning at page 77.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Prospectus	22 March 2022
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Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 25 March 2022
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All references to time in this Prospectus are to London time unless otherwise stated.

STATISTICS

Total number of Ordinary Shares unconditionally issued pre-Admission	50,000
Total number of Ordinary Shares issued conditional upon Admission	1,072,000
Total number of Ordinary Shares in issue on Admission	1,122,000
Market capitalisation of the Company on Admission	£1,122,000

DEALING CODES

ISIN	GB00BMC0V753
SEDOL	BMC0V75
EPIC/TIDM	BRS

DIRECTORS AND ADVISERS

Directors	Mr. Xiaobing Wang, Director and Chief Executive Officer Ms. Yunxia Wang, Non-Executive Director Mr. Fansheng Guo, Independent Non-Executive Director
Company Secretary	TMF Global Services (UK) Limited
Company's Solicitor	Dentons UK and Middle East LLP 1 Fleet Place London EC4M 7WS
Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Registrar	Avenir Registrars Limited
Registered Office	Kemp House, 160 City Road, London, EC1V 2NX
Telephone:	0203 476 7445
Website	www.beaconrise.uk

PART I – THE COMPANY'S STRATEGY

1. Introduction

The Company was incorporated on 14 September 2021 in accordance with the laws of England and Wales with company number 13620150 under the name Beacon Rise Holdings Limited. The Company was re-registered as a public limited company on 15 December 2021.

One of the Founder Shareholders of the Company, Mr. Xiaobing Wang was appointed as a Director on incorporation. Ms. Yunxia Wang and Mr. Fansheng Guo were appointed as Directors on 15 December 2021. Further information on each of the Directors is set out in their respective biographies in "Part II – The Board and Acquisition Structure".

Immediately prior to the date of this Prospectus, the Company allotted, conditional upon Admission, Ordinary Shares raising proceeds of £1,072,000 before expenses (the "**Pre-Admission Subscription**"). Together with the Ordinary Share issued to Mr. Xiaobing Wang upon incorporation and the 49,999 Ordinary Shares issued to both he and Mr. Mingzhou Fan on 11 November 2021, this resulted in a total issued share capital, subject to Admission, of 1,122,000 Ordinary Shares and total proceeds raised, before expenses, of £1,122,000. The total expenses incurred (or to be incurred) by the Company in connection with the Pre-Admission Subscription, Admission and incorporation of the Company are approximately £378,250 ("**Costs**"). After deduction of the Costs, the Company has raised, to date and subject to Admission, through the Pre-Admission Subscription and funds raised from the Founder Shareholders net proceeds of £743,750 ("**Net Proceeds**"). The Net Proceeds will be used to fund on-going operational costs and transactional costs relating to an Acquisition. On the basis that an Acquisition is identified within 18 months following Admission, which the directors believe is a likely scenario, no more than approximately £347,673 of the Net Proceeds will be used to fund the operational costs of the Company.

It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing and to trading on the London Stock Exchange's main market for listed securities. The Board considers that a listing on the main market of the London Stock Exchange may attract greater opportunities, both from the perspective of future investors, who may not be willing or able to invest in a company whose shares are unlisted and from the perspective of any target business, which may only consider accepting share consideration as part of an Acquisition, from a company whose shares are listed.

2. Company objective

The Company was formed to undertake acquisitions of businesses or assets with operations in the primary and secondary segment of the education technology sector. The Board uses the term "education technology" to describe a wide array of teaching and learning related software and hardware, designed to facilitate collaboration in an active learning environment. The Board considers the ultimate goal of educational technology is to boost student outcomes and engagement. The education technology sector, within the primary and secondary education segment, focusses on driving the development of education with advanced technology, tools and content for example by using interactive digital learning resources, live recording and broadcasting platforms, adaptive learning systems, high-level learning ability evaluation systems as well as VR, AR and AI software and hardware.

The Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target business or asset until after Admission. There is no specific expected target value for the first Acquisition.

Following completion of the first Acquisition, the objective of the Company will be to operate the acquired target business or asset and implement an operating strategy with a view to generating

value for its Shareholders through capital investment, operational improvements and by adding complementary businesses via further acquisitions. The Company intends that such acquisitions will form mutually beneficial synergies between each of the acquired businesses of the Company and should complement and promote each other, creating an ecosystem of businesses to target improved educational results. Following the first Acquisition, the Company intends to seek re-admission of its securities to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Directors will be responsible for procuring investment and acquisition opportunities to be considered by the Company. The Company has constituted a Board it believes is well suited for the purposes of implementing its business strategy. In particular, the Company's Chief Executive Officer, Mr Xiaobing Wang, has a strong track record of growing business groups in the education technology sector. Mr. Wang has gained such experience in his role as chairman of the board of directors of Jiayi Education Holdings Limited (company number SI-344565) incorporated in the Cayman Islands ("**Jiayi**"), an online-merge-offline after-school tutoring services provider, principally focussed in the PRC. See paragraph 7 "Conflicts of Interest" below. As a director of Jiayi, he has initiated several investments by Jiayi into other companies operating in the UK. Based on the experience of Mr Wang, and his knowledge of the education technology market in the UK, the Board considers there to be opportunities to create value for Shareholders in the education technology sector.

The first Acquisition, which the Company is targeting to make within a 24 month timeframe from Admission, will be treated as a Reverse Takeover, requiring an application for the Company to have its Ordinary Shares re-admitted to the Official List and to trade on the Main Market for listed securities of the London Stock Exchange. See also the risk factor "*On completion of a Reverse Takeover, the FCA will seek to cancel the listing of the Ordinary Shares and they may not be readmitted to trading thereafter*". In the event this is not carried out, the Board shall likely apply for the Ordinary Shares to be admitted to another stock exchange. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the first Acquisition. The first Acquisition will be subject to Board approval.

Thus far, the Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate(s), to conduct any research or take any measures, directly or indirectly, to locate or contact a target business or asset. The Company may utilise, going forward, outside consultants and advisers as the situation demands, at the Board's discretion. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Subscription. The Company may subsequently seek to raise further capital for purposes of an Acquisition.

The determination of the Company's strategy following the first Acquisition and whether any of the Directors will remain with the combined entity and on what terms, will be made at or prior to the time of that Acquisition.

3. Business strategy and execution

The Company has identified the following criteria that it believes are important in evaluating a prospective target business or asset. It will generally use these criteria in evaluating Acquisition opportunities.

Geographic focus: The Company intends, but is not required to, seek to acquire an education technology company or business or asset with operations in the education technology sector in the UK, EU and/or North America with: (i) strong underlying fundamentals and clear broad-based growth drivers; and (ii) a meaningful population and an identifiable market.

Sector focus: The Company intends to search initially for acquisition opportunities in the primary and secondary education technology sector. The Directors believe that opportunities exist to

create value for Shareholders through a properly executed, acquisition-led strategy in the education industry, however the Directors will consider other industries and sectors where they believe value may be created for Shareholders.

Innovative: The proposed target must be equipped with innovative education ideas and have a global vision. The target must be seen to drive the development of education with advanced technology, tools and content, for example, by using interactive digital learning resources, live recording and broadcasting platforms, adaptive learning systems, high-level learning ability evaluation systems, VR, AR, AI, learning software and hardware, etc.

Maximises the benefits to its stakeholders: When considering a target, the Company will consider a target which seeks to maximise the benefits to stakeholders in the education sector which would include students, teachers, parents, education management, community and the wider society.

Create a complete ecosystem: The long-term strategy of the Company will be to conduct several acquisitions and organically integrate each of the different companies into one to form a complete ecosystem. The Company will therefore consider how a proposed target will fit into the wider strategy of the Company and would expect a target to complement the other businesses of the Company (when the Company has already made at least one acquisition). The Company would expect its acquired and integrated companies to promote each other to achieve the best educational results and benefit the largest number of students.

Management style and model: The Company attaches great importance to the management style and model of the founding team of a target business. In particular, the Company will focus on the following factors with respect to management style and capability:

- overall capability of the members of the team;
- continuity and stability of the management team;
- how work is divided and collaboration style of management; and
- financial model for the past three years and financial forecast for the next three years.

On no account shall the Company invest in or acquire (i) education services companies or businesses which are based or operating in Asia; or (ii) any companies or businesses in which the Chief Executive Officer is a controlling shareholder (for this purpose, 'controlling' shall be considered as a 30% or more shareholding in the company or business) or on which he has a board or management position or otherwise exercises a controlling influence.

The Directors believe that Mr Wang's experience, together with his extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target business or asset, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target business or asset and to structure and complete an Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that an Acquisition will be to acquire a Controlling interest in a target business or asset. The Company (or its successor) may consider acquiring a Controlling interest constituting less than the whole voting Control or less than the entire equity interest in a target business or asset if such opportunity is attractive.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined entity and, if so, on what terms, will be made following the identification of the target business or asset but at or prior to the time of the Acquisition.

4. Capital and returns management

Prior to the date of this Prospectus, the Company has raised, pending Admission, gross proceeds of £1,122,000 ("**Gross Proceeds**"). It is likely that an Acquisition will be undertaken by way of share consideration (in whole or part) which will leave cash available for working capital purposes. However, whether a further equity raising will be required, and the amount of such raising, will depend on the cash resources of the Company, the nature of the acquisition opportunity that arises and the form of consideration the Company uses to make an Acquisition (which cannot be determined at this time).

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends ultimately paid pursuant to the Company's dividend policy set out below in paragraph 5 of this "Part I – The Company's Strategy".

If the first Acquisition has not been announced within 24 months of Admission, the Board will recommend to Shareholders either that the Company continue to pursue an Acquisition for a further 12 months from such date or that the Company be wound up (in order to return capital to Shareholders, to the extent assets are available). The Board's recommendation will then be put to a Shareholder vote (from which the Directors holding Ordinary Shares will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. An ordinary resolution of Shareholders is required to voluntarily wind-up the Company unless the Directors resolve to petition the High Court in England and Wales to wind-up the Company.

5. Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated. The Board may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits, the Company's financial position and compliance with applicable law.

6. Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in "Part II – The Board and Acquisition Structure". The key features of its structure are:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply with limited Main Principles of the UK Corporate Governance Code (as set out in more detail in "Part II – The Board and Acquisition Structure") and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the

Directors at the date of this Prospectus) shall comply with the share dealing code from the date of Admission; and

- following an Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business or asset it acquires, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure Guidance and Transparency Rules and the Company will be obliged to comply with or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

7. Conflicts of interest

The Company has identified the following potential areas for conflicts of interest:

- none of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities;
- the Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target business or asset as a condition to any agreement with respect to an Acquisition; and
- the Directors may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target businesses or assets similar to those being sought by the Company.

Accordingly, as a result of these potential business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities.

Specifically, the Company has identified the following potential conflicts of interest with respect to the Chief Executive Officer of the Company.

- Mr. Wang has an interest in Jiayi and its UK subsidiary company, Jiayi International Education Investment Group Limited (company number 09764599) ("**Jiayi UK**"). Mr. Wang is a shareholder of Jiayi and he is a director of each of Jiayi and Jiayi UK. Jiayi UK is engaged in a business activity similar to those intended to be targeted by the Company.

The Company has endeavoured to mitigate certain of the above risks inasmuch as it relates to the Chief Executive Officer as follows:

- Mr. Wang has signed a letter of undertaking dated 19 November 2021 addressed to the Company, and acknowledged by Jiayi UK for and on behalf of itself and its associates (including Jiayi), that any acquisition opportunities in the education technology sector in the UK or EU originated by him will be offered to the Company in the first instance for its right of first refusal (the "**Undertaking**"). To avoid any conflict with any duties owed to the Company by Mr. Wang, these sectors have been excluded from any acquisition opportunities that Mr. Wang will consider for Jiayi UK. If the Company declines a particular acquisition opportunity it may then be offered to other entities that Mr Wang is affiliated to, including Jiayi UK and Jiayi. If the Undertaking is breached by Mr. Wang, and an acquisition opportunity presented to Jiayi or Jiayi UK, recourse may potentially be taken by the Company against Jiayi UK in tort for third party interference for such breach. It may also be likely that Mr. Wang has breached his fiduciary duties as a Director pursuant to the Companies Act. Such grounds for

recourse may also be available to the Shareholders by way of derivative action to the extent not pursued by the Company.

Save as disclosed above, the Directors do not have any potential conflicts of interest between any duties to the Company and their private interests or other duties that they may also have.

PART II – THE BOARD AND ACQUISITION STRUCTURE

1. The Board

The Directors believe the Board comprises a knowledgeable and experienced group of professionals with relevant experience for sourcing, evaluating, structuring and executing the business strategy of the Company in order to complete an Acquisition. The Board will have full responsibility for its activities. The Directors are of the opinion that Mr. Xiaobing Wang's track record demonstrates his ability to source, structure and complete acquisitions, return value to shareholders and introduce and complete operational improvements to companies. The business address of each of the Directors (in such capacity) is the registered office of the Company.

The details of the Directors are listed below.

Mr. Xiaobing Wang, Executive Director, aged 43

Mr. Wang has over 22 years of experience in the education industry. Having started his career as a teacher, he is currently an executive director and chairman of the Board of Jiayi, a position he has held since 2011. He has served various positions within the Jiayi group over the years. Since 2016, Mr. Wang has actively led investments in the UK education sector, on behalf of Jiayi including its acquisition of a UK nursery group.

He was appointed the vice president of the Committee of Tutorial Experts of the Chinese Association for Non-Government Education in April 2018, and has acted as the president of the Association of Education and Tuition of Beijing Haidian District Zhongguancun Federation of Social Organisations since August 2015.

Mr. Wang received an executive master of business administration degree from Nanjing University in March 2015. He is pursuing a doctoral degree of education industry management at China University of Mining and Technology.

Ms. Yunxia Wang, Non-executive Director, aged 39

Ms. Wang has over 15 years of experience within the finance industry in various multi-national corporations including as a senior accountant at Ernst & Young in Shanghai from 2006 to 2011 and as accounting manager, then financial controller for RIS Recycling Trading Co. Ltd (based in the UK) from 2013 to 2019. From 2019, Ms. Wang has continued to engage in financial management, budgeting and tax planning as a sole trader consulting for various businesses.

Ms. Wang received a Bachelor Degree in Economics from Shanghai Normal University in 2005.

Mr. Fansheng Guo, Independent non-executive Director, aged 66

Mr. Fansheng Guo founded HC International Inc., a China-based business principally engaged in the provision of data services, in October 1992. He has served in various leadership capacities within the Company (chief executive officer and chairman) since its listing on the Hong Kong Stock Exchange in 2003 and he currently serves as a non-executive director.

Mr. Guo served as a senior official in the government of the Inner Mongolia Autonomous Region as a civil servant from 1982 to 1987. From 1987 to 1990, he served as an officer in the Institute of Economic System Reform under the State Commission for Economic Restructuring, and as the deputy officer of the Western China Development Research Centre. From 1990 to 1992, he worked as a manager in a State-owned business information company in Beijing. Mr. Guo is currently the chairman of the Inner Mongolia Chamber of Commerce in Beijing.

Mr. Guo obtained a bachelor degree in industrial economics from Renmin University of China, PRC in 1982.

2. Directors' salary and fees

Mr. Wang will receive a salary of £35,000 per annum following Admission. Ms. Wang and Mr. Guo will receive annual director fees as detailed in paragraph 12 of "Part V – Additional Information". All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company, including those expenses incurred prior to Admission.

Further details of the service agreement with Mr. Wang and the terms of appointment of the non-executive directors, are set out in paragraph 12 of "Part V – Additional Information".

Any fees payable to the Directors after an Acquisition will be determined as part of the negotiations for such Acquisition, and will be dependent on whether the Directors remain on the Board in any event.

3. Strategic Decisions

Responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy to complete an Acquisition and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the making of an Acquisition. An Acquisition will be subject to Board approval.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in no more than four meetings of the Board each year.

Corporate governance

As at the date of this Prospectus, the Company complies with the corporate governance regime applicable to the Company pursuant to the laws of England and Wales.

The Company does not intend to observe the requirements of the UK Corporate Governance Code, save as set out below:

- (a) the Board recognises the value of impartial oversight brought to the Company by the inclusion of directors characterised as independent for the purposes of the UK Corporate Governance Code. The UK Corporate Governance Code recommends that boards are comprised of at least half independent non-executive directors excluding the chairman. Whereas, in the view of the Board, each of the non-executive directors presents attributes consistent with that of an independent director, the Board recognises that the additional time committed by Ms. Wang to the finance function of the Company as a non-executive

director is likely an impediment to her characterisation as independent. Consequently, for the period of time prior to an Acquisition, the Board comprises one independent non-executive director, Mr. Guo. Following an Acquisition, the Board will reevaluate the need for additional board balance between independent and non-independent; and

- (b) until the Acquisition is made, the Board will not have nomination, remuneration or audit committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following an Acquisition, the Board intends to put in place nomination, remuneration and audit committees.

As at the date of this Prospectus, the Board has a share dealing code that complies with the requirements of the Market Abuse Regulation. All persons discharging management responsibilities (comprising only the Directors at the date of this Prospectus) shall comply with the share dealing code from the date of Admission.

Following an Acquisition, the Company may, in future, seek to voluntarily comply with the UK Corporate Governance Code, in addition to the establishment of committees referred to above. The Company may also seek transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, subject to fulfilling the relevant eligibility criteria at the time. Following any such transfer, the Company would comply with the continuing obligations and corporate governance then applicable.

The Company is applying for a Standard Listing of the Ordinary Shares on the Official List and a Standard Listing offers less protection to Subscribers than would otherwise be the case with a Premium Listing on the Official List. Further details on the consequences of a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 22 of this Prospectus.

4. Acquisition structure

An Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make such Acquisition. The details of the structure of an Acquisition will be determined once a target for Acquisition has been identified.

5. Regulatory Environment

(a) *Data protection*

The operations of the Company will be subject to the GDPR and the UK GDPR which impose strict data protection compliance requirements including: providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily-accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting new rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data portability), as well as enhancing current rights (e.g., data subject access requests); introducing the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; defining pseudonymized (i.e., key-coded) data; imposing limitations on retention of personal data; maintaining a record of processing activities; and complying with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit.

Fines for the most serious violations under the GDPR and the UK GDPR may amount to the greater of €20 million/£17.5 million or, in the case of an undertaking, up to 4% of the total worldwide annual group turnover of the preceding financial year. In addition to potential substantial fines, non-compliance could result in regulatory investigations, reputational damage, orders to cease/ change the processing of personal data, enforcement notices, and/ or assessment notices (for a compulsory audit). The Company may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR and the UK GDPR will continue to be interpreted by data protection regulators in the EEA and the UK. The Company will require to review and update its policies and practices following an Acquisition and beyond as they employ more staff, enter more contracts and ultimately handle more data.

(b) ***Non-statutory guidance for providers of out-of-school settings***

Following an Acquisition, the Company may choose to adopt and follow the Department for Education's non-statutory guidance for providers of activities, after-school clubs, tuition establishments and other out of school service providers published on 21 October 2020 (the "**Guidance**") or elements of the Guidance as it sees fit. This non-statutory guidance was introduced to help providers of out-of-school settings understand best practice for creating a safe environment for children in their care and give parents and carers confidence that their child is in a safe activity or learning environment.

The Guidance is intended to act as a code of conduct and safeguarding practice, and provides the best-practice policies and procedures that out of school service providers should follow. It provides a framework of policies with respect to four primary areas, namely: health and safety, safeguarding and child protection, suitability determinations of staff and volunteers, as well as implementation of compliance governance and complaints procedures.

If the Company makes an Acquisition in the UK, the Company may decide to adopt elements of the Guidance where it sees fit to do so. Given the strategy of the Company focusses on the acquisition of businesses or assets operating in the primary and secondary segment of the education technology sector, it is unlikely that they will adhere to the guidance in full. Many elements of the Guidance are irrelevant for the purposes of the strategy of the Company and would only be applicable should, for example, a target business or asset of the Company operate a learning or tuition centre where children attend. Further information on the strategy of the Company is set out at "Part I – The Company's Strategy". The Company may however choose to adopt elements of the Guidance with respect to its principles around recruitment, pre-employment checks including Disclosure and Barring Service checks, and obtaining references for staff employed and providing education services.

PART III – FINANCIAL INFORMATION ON THE COMPANY

(A) ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



Accountants &
business advisers

The Directors
Kemp House
160 City Road
London
EC1V 2NX

Dear Sirs

Introduction

We report on the financial information of the Company for the period from 14 September 2021 to 11 November 2021 which comprises the statement of financial position, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the prospectus (the "**Prospectus**") of Beacon Rise Holdings Plc (the "**Company**") dated 22 March February 2022 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, Section 18, Item 18.3.1 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK Prospectus Regulation**") and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("**IFRS**").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Section 1, Item 1.3 of the UK Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and

whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of the Prospectus. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 22 March 2022, a true and fair view of the state of affairs of the Company as at 11 November 2021 and of the results, cash flows and changes in equity for the periods then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, Section 1, Item 1.2 of the UK Prospectus Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

15 Westferry Circus
Canary Wharf
London E14 4HD

22 March 2022

(B) HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of Financial Position

As at 11 November 2021

	Note	As at 11 November 2021 £
ASSETS		
Current Assets		
Cash and cash equivalents		50,000
Other current assets	7	69,000
Total Assets		119,000
Equity		
Equity Attributable to owners		
Share capital	9	50,000
Retained earnings		0
Total Equity and Reserves		50,000
Liabilities		
Current Liabilities		
Other current liabilities	8	69,000
Total Equity and Liabilities		119,000

The accounting policies and notes on pages 45 to 49 form part of this financial information.

Statement of Cash Flows

	Note	Period to 11 November 2021 £
Cash flows from operating activities		
Loss for the period		0
Changes in:		
Increase in debtors		(69,000)
Increase in creditors		69,000
Net cash generated from operating activities		0
Cash flows from financing activities		
Issue of ordinary shares		50,000
Net cash from financing activities		50,000
Net increase in cash and cash equivalents		50,000
Cash and cash equivalents at beginning of period		0
Cash and cash equivalents at end of period		50,000

The accounting policies and notes on pages 45 to 49 form part of this financial information.

Statement of Changes in Equity

	Share capital £	Share premium £	Retained earnings £	Total equity £
At incorporation	1	-	-	1
Total comprehensive loss for the period	-	-	-	-
Issue of ordinary shares (Date)	49,999	-	-	49,999
As at 11 November 2021	50,000	-	-	50,000

The accounting policies and notes on pages 45 to 49 form part of this financial information.

Notes on the Company's financial information

1. General Information

The Company was incorporated on 14 September 2021 in England and Wales with registered number 13620150 under the Companies Act 2006. The address of its registered office is Kemp House, 160 City Road, London, EC1V 2NX. On 15 December 2021, the Company reregistered as a public company, Beacon Rise Holdings plc. The principal activity of the Company will be to undertake the acquisition of target companies, businesses or assets operating within the primary and secondary education technology sector. The financial information covers the period beginning at the date of incorporation and ended 11 November 2021.

The Company has not traded and incurred neither profit or loss. As a results, the Historical Financial Information has not included statement of comprehensive income.

2. Significant Accounting Policies

The financial information and accompanying notes are based on the following policies which have been consistently applied:

Basis of preparation

This financial information of the Company has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Listing Rules published by the London Stock Exchange plc and has been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with IFRS interpretations Committee (IFRS IC) interpretations and the policies stated elsewhere within the financial information. The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information is presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

Going concern

The preparation of financial information requires an assessment on the validity of the going concern assumption.

The Directors have a reasonable expectation that the Company has adequate cash resources to continue in operational existence for a period of at least one year from date of approval of this

financial information. The Company therefore has adopted the going concern basis in preparing this financial information.

New and amended Accounting standards

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued under IFRS that are relevant to its operations and effective from 21 September 2021.

There are no other new and revised IFRSs that have been issued but are not yet effective that the Directors believe are expected to have a material impact on the Company.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Other current assets

Other current assets are short-term financial assets due to the Company. Other current assets are recognised at the transaction price when it is probable that economic benefit will flow to the Company.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Financial instruments

Financial assets

Financial assets are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are subsequently measured at amortised cost, fair value through OCI, or FVPL.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The

Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

The rights to receive cash flows from the asset have expired; or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings and trade and other current liabilities

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to trade and other current liabilities.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Financial risk management

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is undertaken by the Board of Directors.

Market Risk – price risk

The Company is exposed to price risk primarily for the costs of professional advisory services.

Credit Risk

Credit risk arises from outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Controls over expenditure are carefully managed, in order to maintain its cash reserves.

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the total equity held by the Company, being £50,000.

Taxation

The tax currently payable is based on taxable profit or loss for the year. Taxable profit or loss differs from the profit or loss for the financial year as reported in the statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

3. Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

There were no employees, apart from the Chief Executive Officer, during the period.

5. Directors' remuneration

The Directors have not received any remuneration during the period.

6. Financial instruments

	11 November 2021
	£
Carrying amount of financial assets	
Debt instruments measured at amortised cost	69,000
Carrying amount of financial liabilities	
Measured at amortised cost	69,000

7. Other current assets

	11 November 2021
	£
Prepayment	69,000
Other current assets	69,000

No significant receivable balances are impaired at the reporting date.

8. Other current liabilities

	11 November 2021
	£
Amount due to related party	69,000
Other current liabilities	69,000

The amount is payable to the Director, Mr Xiaobing Wang. Please refer to note 12 for details.

9. Share capital and share premium

	Number of shares No.	Share Capital £	Total £
At incorporation	1	1	1
Issue of ordinary shares	49,999	49,999	49,999
At 11 November 2021	50,000	50,000	50,000

10. Lease commitments

At 11 November 2021 the Company did not have any lease commitments.

11. Controlling party

The controlling party by virtue of the majority shareholding in the Company is Mr Xiaobing Wang.

12. Related parties

As at 11 November 2021, the Company has a liability of £69,000 payable to its shareholder and director Mr. Xiaobing Wang. The amount is not secured on the Company's assets, does not bear interest charge and has no set repayment date.

13. Post-balance sheet events

Since 11 November 2021, the Company has resolved to allot 1,072,000 Ordinary Shares to the Subscribers at £1.00 per share, subject only to Admission.

(C) ACCOUNTANTS REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

PKF Littlejohn LLP



The Directors
Beacon Rise Holdings Plc
Kemp House
160 City Road
London
EC1V 2NX

22 March 2022

Dear Sirs,

Admission to London Stock Exchange Standard Segment ("LSE Standard Listing") of Beacon Rise Holdings plc (CRN 13620150) ("the Company") ("the Proposed Transaction")

Introduction

We report on the unaudited pro forma statement of net assets (the "Pro forma Financial Information") set out in Part III Section D of Beacon Rise Holdings plc (the "Company") prospectus (the "Prospectus") dated 22 March 2022, which has been prepared on the basis described in notes 1 to 3, for illustrative purposes only, to provide information about how the transaction might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 11 November 2021. This report is required by Annex 1, Section 18, Item 18.4.1 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors (the "Directors") of the Company to prepare the Pro forma financial information in accordance with Annex 1, Section 18, Item 18.4.1 of the UK Prospectus Regulation.

It is our responsibility to form an opinion, in accordance with Annex 1 item 18.4.1 of the UK Prospectus Regulation, as to the proper compilation of the Pro forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Regulation Rules 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Section 1, Item 1.3 of the UK Prospectus Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting (SIR) 4000 issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma Financial information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

- (a) the Pro forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rules 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, Section 1, Item 1.2 of the UK Prospectus Regulation.

Yours faithfully

PKF Littlejohn LLP
Reporting accountant

(D) UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro forma statement of net assets of Beacon Rise Holdings plc (“the **Company**”) as at 11 November 2021 which has been prepared on the basis set out in the notes below and in accordance with the requirements of Annex 20 of the UK Prospectus Regulation and to illustrate the impact of the Subscription as if it had taken place on 11 November 2021.

The unaudited pro forma information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Company’s actual financial position or results. Such information may not, therefore, give a true picture of the Company’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The unaudited pro forma information is based on the audited net assets of the Company’s as at 11 November 2021 as shown in Part III (B) (Historical Financial Information). No adjustments have been made to take account of trading, expenditure or other movements subsequent to 11 November 2021, being the date of the last published balance sheet of the Company.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part.

The unaudited pro forma statement of net assets has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing its next published financial statements.

Unaudited pro forma statement of net assets at 11 November 2021

	As at 11 November 2021	Issue of Ordinary Shares net of costs	Unaudited pro forma adjusted net assets on admission
	(Note 1) £	(Notes 2) £	£
Assets			
Current assets			
Other current assets	69,000	(69,000)	-
Cash and cash equivalents	50,000	693,750	743,750
Current assets	119,000	624,750	743,750
Total assets	119,000	624,750	743,750
Liabilities			
Current liabilities			
Other current liabilities	69,000	(69,000)	-
Total liabilities	69,000	(69,000)	-
Total assets less total liabilities	50,000	693,750	743,750

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 11 November 2021 have been extracted without adjustment from the Historic Financial Information which is included at Part III (B) of this document.
2. An adjustment has been made to reflect the proceeds of the subscription of 1,072,000 Ordinary Shares of the Company at an issue price of £1.00 per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £378,250.
3. The pro forma statement of net assets does not constitute financial statements.

PART IV– TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal or tax opinion. It is not intended to be nor should it be construed as legal or tax advice. Shareholders are advised to consult their own tax advisers.

Taxation in the UK

The following summary is intended as a general guide only, relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company, and apply only to Shareholders who are resident and domiciled (in the case of individuals) and resident (in the case of companies) for tax purposes in (and only in) the UK (except to the extent that specific reference is made to Shareholders resident outside the UK) who hold their Ordinary Shares as investments (other than under an individual savings account or pension arrangement) and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid thereon. The comments are based on the current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change at any time, potentially with retrospective effect.

Shareholders who are in any doubt as to their tax position, or who are subject to taxation in any jurisdiction other than the UK, should consult their own professional advisers immediately.

The tax legislation of the investor's Member State and of the issuer's country of incorporation, being the United Kingdom, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Taxation of dividends

The Company is not required to withhold tax at source on any dividends in pays to its Shareholders.

Dividends paid on the Ordinary Shares to the individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK and who hold Ordinary Shares for the purposes of such trade, profession or vocation, may be liable to income tax.

Each Individual has a tax-free dividend allowance which exempts the first £2,000 (Nil Rate Amount) of dividend income per annum. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 7.5 per cent. to the extent it is within the basic-rate band, 32.5 per cent. to the extent that it is within the higher-rate band and 38.1 per cent. to the extent it is within the additional-rate band. These rates will increase by 1.25% from April 2022.

Dividend income that is within the Nil Rate amount counts towards an individual's basic or higher rate limits – and will therefore impact on the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Dividends paid on the Ordinary Shares to UK resident corporate Shareholder will generally (subject to anti-avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from corporation tax. Shareholders within the charge to corporation tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholder should consult their own tax advisers concerning their tax liabilities.

Disposals of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not resident in the UK but carries on business in the UK through a branch or agency (or in the case of a Corporate Shareholder, a permanent establishment) with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Such an individual Shareholder who is subject to UK income tax at the higher or additional rate will be liable to UK capital gains tax on the amount of any chargeable gain realised by a disposal of Ordinary Shares at the rate of 28%.

Such an individual Shareholder who is subject to income tax at the basic rate only should only be liable to capital gains tax on the chargeable gain up to the unused amount of the Shareholder's basic rate band at the rate of 10% and at a rate of 20% on the gains above the basic rate band.

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2021-22).

Subject to any available exemption or relief, a UK resident corporate Shareholder disposing of its Ordinary Shares in the Company may be liable to corporation tax (rather than capital gains tax) on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits (currently 19 per cent.).

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purpose of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Stamp duty and stamp duty reserve tax (SDRT)

The statements below summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. Certain categories of person are not liable to Stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business.

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares, other than as explained below.

The Transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchase normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5 per cents of the amount or value of the consideration payable) rather than Stamp duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Prospectus and may be subject to any changes in UK law occurring after such date. Legal and tax advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional advisers.

PART V – ADDITIONAL INFORMATION

1 Directors

The Directors, whose names appear on page 31, and the Company declare that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import

2 The Company and its share capital

The Company

The Company was incorporated and registered in England and Wales as a company limited by shares on 14 September 2021 under the Companies Act, as amended, with the name Beacon Rise Holdings Limited and with a registered number 13620150. On 15 December 2021, the Company was re-registered as a public limited company under the legal and commercial name Beacon Rise Holdings plc.

The registered office and principal place of business of the Company are set out on page 45 of this Prospectus.

With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares will be created is the Companies Act, as amended.

The liability of the members of the Company is limited.

The accounting reference date of the Company is 31 March and the current accounting period will end on 31 March 2022.

Share capital

The Company was incorporated with an issued share capital of £1 consisting of one ordinary share of £1 which was allotted to Mr. Xiaobing Wang.

On 11 November 2021 the Company, pursuant to a written resolution of the sole member of the Company dated the same date, issued and allotted an additional 49,999 Ordinary Shares for a total subscription price of £49,999 to the Founder Shareholders, being 29,999 Ordinary Shares to Mr. Xiaobing Wang and 20,000 Ordinary Shares to Mr. Mingzhou Fan.

On 19 January and 21 March 2022, the Board resolved to allot, pursuant to an authority granted by ordinary resolutions dated 19 January and 21 March 2022, Ordinary Shares pursuant to the Pre-Admission Subscription, conditional on Admission, at a price of £1.00 per Ordinary Share. Conditional upon Admission becoming effective by 8.00 a.m. London time on 25 March 2022 (or such later date as agreed by the Company, being not later than 4 April 2022) each of the Subscribers has agreed to become a member of the Company with respect to, and to subscribe for, those Ordinary Shares set out in the corresponding Subscription Letter. No Subscriber is entitled to withdraw their agreement at any time. In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 25 March 2022 (or such later date as the Company may agree), Admission will not take place and Subscribers will receive a full refund of monies subscribed. In the event that any Subscriber attempts to rescind its corresponding Subscription Letter, Admission will not take place and the Company will withdraw its application for Admission. Prior to the date of the Prospectus, each Subscriber has transferred the

Subscription Price for its Ordinary Shares into the bank account as set out in such Subscriber's Subscription Letter.

The Board has ensured that a minimum of 10 per cent. of the Enlarged Share Capital has been allocated to those Subscribers whose individual and unconnected shareholdings will each equate to less than 5 per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

All the issued Ordinary Shares have been duly authorised, are and will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BMC0V753. The SEDOL number of the Ordinary Shares is BMC0V75.

The issued share capital of the Company at the date of this Prospectus, comprises 50,000 fully paid-up Ordinary Shares and, as at Admission, will comprise 1,122,000 fully paid-up Ordinary Shares.

The Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with each other on Admission.

On 21 March 2022, pursuant to an ordinary resolution of the Company dated the same date, the Directors were generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise any power of the Company to allot Ordinary Shares for a period expiring on the fifth anniversary of the date when this resolution was passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted (or any such rights to be granted), and the Directors of the Company may allot shares (or grant any such rights) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Except as stated in this "Part V Additional Information" of this Prospectus:

- (a) the Company does not have in issue any securities not representing share capital;
- (b) there are no outstanding convertible securities issued by the Company;
- (c) no person has any preferential subscription rights for any share capital of the Company;
and
- (d) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option.

3 Gross Proceeds and Pre-Admission Subscription

The Company shall use the Gross Proceeds to pay the Costs and on-going operational costs of the Company. The Company shall apply any surplus funds from the Net Proceeds, in excess of those reserved for operational costs, against possible transactional costs relating to an Acquisition.

The Costs, being £378,250, comprise those costs incurred in relation to the incorporation of the Company, Admission and the Pre-Admission Subscription: principally the fees of legal advisers and auditors, the FCA eligibility and vetting fees and the London Stock Exchange fees. After deduction of Costs, the Net Proceeds are £743,750. The expenses of Admission will be borne by the Company in full and no expenses will be charged to the investors.

The on-going operational costs will be maintained at a minimum level consistent with the Company's status as a publicly quoted company. These will primarily include (i) the annual FCA fees of £21,536 per annum, (ii) the London Stock Exchange annual fees of approximately £16,000 per annum (noting pro rata fees payable from Admission to 1 January 2022), (iii) Registrar's fees of £7,200 per annum, (iv) auditor's fees of approximately £60,000 per annum, (v) company secretarial fees of £8,000 per annum, (vi) directors' remuneration of £95,000 per annum, (vii) financial services consultant fees of £37,680 per annum. This amounts to annual operational costs of approximately £245,416.

The Company does not intend to acquire premises of its own or engage any employees, other than the Chief Executive Officer, before making the Acquisition.

4 Major Shareholders

The Directors are aware of the following holdings of Ordinary Shares, as at the date of the Prospectus and upon Admission:

Name	As at the date of the Prospectus		As at the date of Admission	
	No. of Ordinary Shares	% of Ordinary Shares	No. of Ordinary Shares	% of Ordinary Shares
Mr. Xiaobing Wang (王曉兵)	30,000	60%	840,000	74.87%
Mr Cai Hui (蔡輝)	-	-	55,000	4.90%
Dr. Li Dongming (李东明)	-	-	38,000	3.39%
Mr. Chen Xuanyu (陈炫宇)	-	-	36,000	3.21%
Balance Capital Group Ltd ⁽¹⁾	-	-	35,000	3.12%
Miss CHU Mei Yuk (朱美玉)	-	-	35,000	3.12%
Dr. Niu Daxin (钮达心)	-	-	33,000	2.94%
Zhang Susheng(张素盛)	-	-	30,000	2.67%
Mr. Mingzhou Fan (范明洲)	20,000	40%	20,000	1.78%

Notes

- Balance Capital Group Limited is incorporated in the British Virgin Islands and is wholly owned by Nanjing Pingheng Capital Management Centre, a general partnership established in the People's Republic of China on 6 March 2013. Nanjing Pingheng is owned as to (i) 40% by Nanjing Pingheng Corporate Management Center (Limited Partnership) which is owned as to 99% by Lyu Jingheng and 1% by Lyu Xueqiang, (ii) 40% by Nanjing Pingheng Gongchuang Corporate Management Center (Limited Partnership) which is owned as to 75% by Lyu Xueqiang, 10% by Zhou Yun, 10% by Hu Jiawei and 5% by Zhang Yunyun, (iii) 12% by Lyu Xueqiang and (iv) 8% by Zhang Yunyun.

As at the date of the Prospectus, the Company is directly controlled by Mr. Wang who, as at such date, holds 60% of the issued share capital of the Company. On Admission, the Company will remain directly controlled by Mr. Wang who will hold 74.87% of the issued share capital of the Company. As at the date of the Prospectus, and following Admission, Mr. Wang is therefore able to exercise Control over the Company in the manner described below.

Mr. Wang is entitled to exercise Control, in his capacity as a shareholder, over any matter which requires the passing of an ordinary resolution in general meeting. For example, as a shareholder in general meeting, Mr Wang is entitled to (i) approve any transaction in respect of which the Directors seek shareholder approval in order to ratify a decision made by the Board whether or not required under the Articles, (ii) declare dividends to be paid to members not exceeding the amount recommended by the Directors, (ii) authorise the Directors to increase the share capital, (iii) remove and appoint Directors and (iv) capitalise any undivided profits of the Company

(whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

Any such Control is limited by the following:

- Mr. Wang is a related party for the purposes of DTR 7.3 and therefore any material transaction in which Mr. Wang has an interest is subject to the approval of the Board and, in respect of which, Mr. Wang is not entitled to vote;
- Mr. Wang is unable to approve any matter which requires the approval of shareholders in general meeting by way of special resolution;
- Mr. Wang does not have Control of the Board and consequently any decision to refer transactions or matters to the general meeting of shareholders requires the approval of another Director; and
- as a Director, Mr. Wang will also have a duty to avoid a situation in which he has or may have an interest that conflicts or may conflict with the interests of the Company pursuant to section 175 of the Companies Act. Consequently any decision to refer transactions or matters, in which Mr. Wang is interested, to the general meeting of shareholders requires the approval of the remaining Directors.

Those interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company do not now, and, following Admission, will not, have different Voting Rights from other holders of Ordinary Shares.

5 Directors' Interests

The interests of the Directors and their connected persons in the share capital of the Company, following Admission, all of which are beneficial, are as follows:

Director	As at the date of the Prospectus		On Admission	
	No. of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of issued share
Mr. Xiaobing Wang	30,000	60%	840,000	74.87%

6 Objects of the Company

The Company's objects are unrestricted.

7 Articles of Association

Set out below is a summary of the provisions of the Articles of Association of the Company. A copy of the Articles is available for inspection at the address specified in paragraph 22 (d) of this "Part V – Additional Information".

7.1 Share Capital

The Company's share capital consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

7.2 Voting

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him

7.3 Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares except for shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Any dividend, unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and revert to the Company. The Company does not pay interest on any dividend unless otherwise provided by the terms on which the shares were issued or the provision of another agreement.

7.4 Transfer of Ordinary Shares

Each Shareholder may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (a) it is only for one class of share;
- (b) it is in favour of a single transferee or no more than four joint transferees;
- (c) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (d) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares if in favour of more than four trustees.

7.5 Allotment of shares and pre-emption rights

Subject to the Companies Act and the Articles and in accordance with section 551 of the Companies Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal

amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Companies Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined in the Companies Act), wholly for cash:

- (a) in accordance with a rights issue (as defined in the Articles); and
- (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution passed pursuant to section 551 of the Companies Act, authorising such allotment.

7.6 Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first annual general meeting following an Acquisition all Directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution. At every subsequent annual general meeting all Directors must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

The Company may by ordinary resolution remove a Director before the expiration of his period of office and may, by ordinary resolution, appoint another person who is willing to act to be a director in his place. Without prejudice to other provisions within the Articles, the office of a director shall be vacated if: (i) he ceases to be a director by virtue of any provisions of the Companies Acts or he becomes prohibited by law from being a director; (ii) he resigns his office by notice in writing received by the Company or tendered at a meeting of the board; (iii) he becomes bankrupt or compounds with his creditors generally; (iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or (vi) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for six consecutive months and the board resolves that his office is vacated.

Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two. Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class

meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests. A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of his interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

A Director may vote at a meeting of the Board in which he may be conflicted if (i) the Company disapplies the provision of the Articles which would otherwise prevent the director from being counted as participating in, or voting at, a directors' meeting, (ii) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or (iii) the director's conflict of interest arises from permitted causes.

7.7 General meetings

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

7.8 Borrowing Powers

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to: (i) borrow money; (ii) indemnify and guarantee; (iii) mortgage or charge; (iv) create and issue debentures and other securities; and (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

7.9 Capitalisation of profits

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

7.10 Uncertificated Shares

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate. The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or *vice-versa*. The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form. The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

7.11 Variation of rights

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise

8 City Code

The City Code is issued and administered by the Takeover Panel. The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the Voting Rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the Voting Rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying Voting Rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying Voting Rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

9 Squeeze-out and sell-out

9.1 Squeeze-out

Under the Companies Act, if a person who has made a general offer to acquire shares were to acquire 90 per cent. of the shares to which the offer relates and 90 per cent. of the Voting Rights carried by those shares before the expiry of three months from the last day on which the offer can be accepted, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, executing a transfer of the outstanding shares in its favour and paying the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

9.2 Sell-out

The Companies Act gives minority Shareholders in the Company a right to be bought out in certain circumstances by a person who has made a general offer as described in paragraph 9.1

above. If, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the shares in the Company and 90 per cent. of the Voting Rights in the Company, any holder of shares who has not accepted the offer can, by a written communication to the offeror, require it to acquire those shares.

The offeror is required to give such Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period.

If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

10 Working capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Company is sufficient for its present requirements that is for at least 12 months from the date of this Prospectus.

11 Directors

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Prospectus.

Mr. Xiaobing Wang

Current Directorships:

- Jiayi Education Holdings Limited (Cayman Island)
- Jiayi Education HK Limited (HK)
- Jiangsu Jiayi Education Technology Co. Ltd. (PRC)
- Beijing Jiayi Yinhang Education Technology Company Limited (PRC)
- Jiangsu Shide Information Technology Co. Ltd. (PRC)
- Shanghai Jiayi Huxue Software Technology Company Limited (PRC)
- Jiayi International Education Investment Group Ltd. (UK)
- Suzhou City Gusu District Jiayi Education Learning Center Company Limited. (PRC)
- Nanjing Jiayi Software Company Limited (PRC)
- Nanjing Ganrui Education Technology Company Limited (PRC)
- Nanjing Xindianjin Education Technology Company Limited (PRC)
- Jiangsu Jiayi Huaian City Huanai District Education Learning Center Company Limited (PRC)
- Huaian City Hongze District Jiayi Education Learning Center Company Limited (PRC)

- Huaian City Huaiyin District Jiayi Education Learning Company Limited (PRC)
- Jinhu County Jiayi Education Learning Center Company Limited (PRC)
- Huaian Economic Technology Development Zone Jiayi Education Learning Center Company Limited (PRC)
- Jiangsu Jiayi Huaian Economic Technology Development Zone Tianjin Road Education Learning Center Company Limited (PRC)
- Jiangsu Jiayi Huaian Economic Technology Development Zone Tongyuan Road Education Learning Center Company Limited (PRC)
- Shuyang County Jiayi Education Learning Center Company Limited (PRC)
- Gaoyou City Jiayi Education Learning Company Limited (PRC)
- Lianshui County Jiayi Education Learning Center Company Limited (PRC)
- Lianshui County Jiazhiyi Education Learning Center Company Limited (PRC)
- Baoying Jiayi Education Learning Center Company Limited (PRC)
- Guannan Jiayi Learning Center Company Limited (PRC)
- Lianyungang Jiayi After School Learning Center Company Limited (PRC)
- Yangzhou City Shuoxue Learning Center Company Limited (PRC)
- Huaian City Qingjiapu District Jiayi Education Learning Center Company Limited (PRC)
- Xuzhou City Quanshan District Jiayi Education Learning Center Company Limited (PRC)
- Xuyi Jiayi After School Education Learning Center Company Limited (PRC)
- Hangzhou Hawo Learning School Company Limited (PRC)
- Xuyi County Jiazhiyi Education Learning Center Company Limited (PRC)
- Yancheng City Yannan High-tech District Jiayi Education Learning Center Company Limited (PRC)
- Yangzhou Jiayi Education Software Technology Company Limited (PRC)
- Taizhou City Hailing District Jiayi Education Consulting Company Limited (PRC)
- Nanjing Shuyun Piaoxiang Cultural Development Company Limited (PRC)
- Suqian Angjia Education Technology Company Limited (PRC)
- Nanjing Jiayi Education Technology Company Limited (PRC)
- Wuxi City Xietong Education Learning Center Company Limited (PRC)
- Nanjing Xindianjin Education Learning Center Company Limited (PRC)

- Nanjing Shuoxue Education Learning Center Company Limited (PRC)
- Nanjing Jiashuo Education Learning Center Company Limited (PRC)
- Bambinos Ltd (UK)
- Nanjing Jiayi Yinhang Education Learning Center Company Limited (PRC)
- Suqian City Sucheng District Jiayi Education Learning Center Company Limited (PRC)
- Suqian City Suyu District Santong Education Learning Center Company Limited (PRC)
- Taizhou City Hailing District Jiazhiyi Education Learning Center Company Limited (PRC)
- Nanjing Jiangning Jiayi Yinghang Education Learning Center Company Limited (PRC)
- Nanjing Jianye Jiayi Yinghang Education Learning Center Company Limited (PRC)
- Huaian Shuo Jin Enterprise Management Co. Ltd. (PRC)
- Gan Ruyi Information Technology (Jiangsu) Co. Ltd. (PRC)
- Suzhou High-tech Zone Jiayi Education Training Center Co. Ltd. (PRC)
- Jiaxing Jiayi Training School Co. Ltd. (PRC)
- Rendechang (Shanghai) Information Technology Co. Ltd. (PRC)
- Beijing Jiayi Beitong Book Co. Ltd. (PRC)
- Nanjing Qixia Xindianjin Education Counseling Training Center Co. Ltd. (PRC)
- Yangzhou Jiayi Training Center Co. Ltd. (PRC)
- Qidong Jiayi Extracurricular Education Training Center Co. Ltd (PRC)
- Huai'an Jiayi Mutual Education and Training Center Co. Ltd. (PRC)

Past Directorships:

- Cosydorm Limited (UK) (March 2021 – September 2021)

Ms. Yunxia Wang

Current Directorships:

- None

Past Directorships

- RIS Recycling Trading Co. Ltd (May 2013 – February 2019)

Mr. Fansheng Guo

Current Directorships:

- HC International Inc. (March 2003 – present)

Past Directorships

- None

Receiverships and liquidations

As at the date of this Prospectus, none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

12 Directors' terms of appointment

12.1 Service agreement with Mr. Wang

Mr. Xiaobing Wang has been appointed by the Company to act as a director and chief executive officer under a service agreement dated 14 September 2021. The service agreement is terminable by either party on six months written notice. The Company is also entitled to terminate the service agreement with immediate effect by payment in lieu of notice equal to the basic annual salary that would have been payable to Mr. Wang during the notice period, or without payment of notice in certain circumstances (including for example, gross misconduct, disqualification from acting as a director or breach of the terms of his service agreement). The Company may place Mr. Wang on garden leave for the period of any notice. Mr. Wang will receive a salary of £35,000 per annum. The Company will review his basic salary from time to time, but are under no obligation to increase the basic salary following a salary review. Mr. Wang is not entitled to a bonus or access to any incentive schemes. Mr. Wang is entitled to a contributory workplace pension, in accordance with Part 1 of the Pension Act 2008, which he will be automatically enrolled in, if eligible. The service agreement is governed by English law.

12.2 Letters of appointment with the non-executive directors

Each of Ms. Yunxia Wang and Mr. Fansheng Guo has been appointed by the Company to act as a non-executive director under letters of appointment dated 22 November 2021 and 21 November 2021 respectively. Each appointment will commence on Admission for a term of three years, and is terminable on three months' written notice by either the director, on the one hand, or the Company, on the other. Ms. Wang will receive an annual fee of £35,000 and Mr. Guo an annual fee of £25,000. The letters are governed by English law.

There are no existing or proposed service agreements, or letters of appointment, between any of the Directors and the Company providing for benefits upon termination of appointment.

13 Litigation

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

14 Employees

The Company has not had any employees since incorporation, other than Mr Xiaobing Wang.

15 Subsidiaries

The Company does not have any subsidiary undertakings.

16 Related Party Transactions

The Chief Executive Officer, Mr. Wang loaned the Company £69,000 pursuant to a loan certificate dated 19 November 2021. The amount is not secured on the Company's assets, does not bear interest and has no fixed repayment date.

Save with respect to the above, and the Subscription Letter between the Company and Mr. Wang, the Company is not party to any transactions with related parties, for the period from 14 September 2021 (being the Company's date of incorporation) up to and including the date of this Prospectus.

17 Capitalisation and Indebtedness

The Company was incorporated on 14 September 2021. It has not as yet commenced operations and no interest income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the Admission.

The Company's capitalisation and indebtedness as at 11 November 2021 is summarised in the table below:

	As at 11 November 2021 £
Total Current Debt	
– Guaranteed	
– Secured	
– Unguaranteed/Unsecured	69,000
Total Non-Current Debt (<i>excluding current portion of long-term debt</i>)	
– Guaranteed	
– Secured	
– Unguaranteed/Unsecured	69,000
Shareholder's Equity	
Share capital	50,000

As at the date of this Prospectus, the Company has cash resources of £50,000. The Company has no indirect or contingent indebtedness as at 11 November 2021.

18 Sources of cash, liquidity and cash uses

18.1 Share capital

The Company was incorporated on 14 September 2021 under the Companies Act.

Details of the current issued Ordinary Shares of the Company are set out in paragraph 2 of "Part V – Additional Information". The currency of the securities issue is Pounds Sterling. As at Admission, there will be 1,122,000 issued Ordinary Shares.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BMC0V753. The SEDOL number of the Ordinary Shares is BMC0V75.

18.2 Financial position

The Company has not yet commenced operations.

The financial information in respect of the Company upon which PKF Littlejohn LLP has provided the accountants' report in Section A of "Part III – Financial Information on the Company" as at 11 November 2021 is set out in Section B of "Part III – Financial Information on the Company".

18.3 Liquidity and capital resources

18.3.1 Sources of cash and liquidity

The Company's initial source of cash will be the Gross Proceeds. It will use such cash to fund: (i) the Costs; (ii) on-going operational costs; and (iii) costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to the target company. However, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. The Company intends to use share consideration (in whole or part) in relation to an Acquisition. The Company may raise additional capital from time to time. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges. Any such exchanges will be subject to the restrictions on the issue of Ordinary Shares set out in paragraph 7.5 of "Part V – Additional Information".

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Any associated debt financing (if any) for the Acquisition will be assessed with reference to the projected cash flow of the target business or asset and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital, following an Acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business or asset it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

18.3.2 Cash uses

The Company's principal use of cash (including the Net Proceeds) will be to fund the operational costs of the Company and fund acquisition costs. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. In addition to using cash to make an Acquisition, the Company will incur day-to-day operational costs that will need to be funded. Initially, the Company expects these costs will be funded through the Net Proceeds (and income earned on such funds). A description and estimate of these on-going operational costs is set out at paragraph 3 "Gross Proceeds and Pre-Admission Subscription" of this "Part V Additional information".

The Board intends to be prudent so as to preserve Company funds as far as possible and will keep costs within the Company's cash reserves at all times. For example, the Board is unlikely to commence detailed due diligence without first having agreed fees in advance with its advisers in order that total transaction fees are ascertainable.

It is intended that the company or business or asset acquired pursuant to an Acquisition, which is expected to be an operating company or business or asset, will pay all of its own expenses associated with operating such company or business or asset as well as any funding costs associated with any debt raised in conjunction with an Acquisition.

18.3.3 Deposit of Net Proceeds Pending Acquisition

Prior to the completion of an Acquisition, the Net Proceeds will be held in the bank account of the Company held with Wise Payments Limited. The Net Proceeds will not be placed in any trust or escrow account. The Company will principally seek to preserve capital and therefore the yield on such deposits or instruments is likely to be low.

18.4 Accounting policies and financial reporting

The Company's financial year end will be 31 March, and the first set of audited annual financial statements will be for the period from 14 September 2021 to 31 March 2022. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company will present its financial statements in accordance with IFRS.

19 Significant Change

Since 11 November 2021 (being the date as at which the audited financial information has been published as contained in Section (B) of "Part III – Financial Information on the Company"), there

has been no significant change in the financial position or performance of the Company other than the Company resolving to allot 1,072,000 Ordinary Shares to the Subscribers at £1.00 per share, subject only to Admission, raising gross proceeds of £1,072,000 in cash and net proceeds of £693,750. Further information regarding the issue of the Ordinary Shares is set out in paragraph 2 of this Part V.

20 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Shares under the CREST system. The Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

21 Material contracts

The Company has entered into the following material contracts since incorporation:

21.1 Company secretarial agreement with TMF Global Services (UK) Limited

On the 19 November 2021, the Company entered into an agreement for company secretarial and consultancy services ("**CoSec Services**") with TMF Global Services (UK) Limited ("**TMF**"). The CoSec Services shall continue for an initial period of one year, after which it may be terminated by either party giving not less than six month's written notice to either party. The agreement can be terminated with one week's notice where there is, amongst other things, a material breach of the agreement.

TMF will provide the services of acting as company secretary of the Company including: (a) liaising with the Registrar regarding updating the share register; (b) providing management information; (c) filing of documents at Companies House including company accounts and the annual confirmation statement; (d) dispatch of the annual and interim reports; (e) attendance at Board, Annual and General Meetings when requested, and (f) general corporate governance and legal advice. TMF shall be paid a fixed consultancy fee for annual compliance and named company secretary services at the rate of £2,540 plus VAT per annum and approximately £5,510 + VAT per annum for board meeting and AGM support services. TMF shall also be entitled to invoice the Company for all travelling and other reasonable disbursements in connection with the provision of Services, provided such expenses are agreed in advance by the Company.

The Company agrees to indemnify and at all times keep TMF indemnified against any claims from third parties based on the assertion that the material provided by the Company to TMF infringe third party intellectual property rights.

21.2 Registrar agreement with Avenir Registrars Limited

The Company has entered into a registrar service agreement with the Registrar in respect of the provision of securities registration services ("**Registrar Agreement**"). The Registrar Agreement is deemed to take effect on 5 October 2021 and will continue to run until terminated by either party on three months' notice. Under the Registrar Agreement, the Registrar shall provide a registration and transfer office for the Company at such place as the Registrar may reasonably select within the United Kingdom for a fee of £7,200 per annum. Under the agreement, the Company indemnifies the Registrar for any loss resulting from judgements or claims against the Registrar arising out of the activities to be carried out pursuant to the agreement save for in respect of negligence.

21.3 Financial services consulting agreement with Simmons Gainsford LLP

The Company has entered into a financial services consulting agreement dated 18 November 2021 with Simmons Gainsford LLP for services to be provided on an annual basis. These services include assisting the Company with preliminary matters prior to Admission and ongoing financial services including services relating to the compilation of financial statements, tax support and audit support. In particular, Simmons Gainsford LLP will provide the following services: (i) assisting the Company in the preparation of the financial statements in accordance with the requirements of the Companies Act, (ii) compiling the annual financial statements based on the accounting records maintained by the Company, (iii) advice on the adequacy of Company records for preparation of the annual financial statements and making recommendations for improvements, (iv) preparation of corporation tax computation and supporting schedules required for the preparation of the Company corporate tax return from the accounts, (v) preparation the Company's corporate tax return, using appropriate commercial software for the purposes of submission of the accounts in iXBRL via the Government Gateway for tax purposes, (vi) liaising on the tax return with HMRC, (vii) providing such other taxation advisory and ad-hoc services as may be agreed from time to time, (viii) preparation of a file of supporting schedules that will be made available to the Company's auditors for them to undertake the audit and (ix) assisting in drafting the strategic report, directors report and any other supporting reports that will be required by UK legislation, including the reporting and disclosure requirements of listed entities. The agreement provides for the payment of an annual fee of approximately £37,680 beginning for the annual period commencing 26 October 2021.

21.4 Subscription Letters with each Subscriber

Each Subscriber, on the one hand, and the Company, on the other, have entered into a subscription letter agreement in connection with the Subscription, whereby each such subscriber agreed to subscribe for its corresponding number of Ordinary Shares at the Subscription Price. Allotment of the Ordinary Shares pursuant to the Subscription Letters is conditional only on Admission occurring on 25 March 2022 (or such later time and/or date as may be agreed, being not later than 4 April 2022). The Company has provided customary undertakings and indemnities to the Subscribers. The Subscription Letters are governed by English law.

Mr Wang has additionally agreed, in his Subscription Letter, that he shall not, for a period of 12 months from Admission, without the prior written consent of the Company, dispose of any Ordinary Shares that he holds save in the event of an intervening court order or a takeover becoming or being declared unconditional.

21.5 Letter of undertaking with Mr. Wang

On 19 November 2021 Mr. Wang signed a letter of undertaking addressed to the Company, and acknowledged by Jiayi UK for and on behalf of itself and its associates, that any acquisition opportunities in the education technology sector in the UK or European Union originated by him will be offered to the Company in the first instance for its right of first refusal. The letter is entered into by way of deed and is governed by English law. Further details regarding the Letter of undertaking are set out at paragraph 7 of "Part I – Company Strategy".

22 Other information

- (a) The Company appointed PKF Littlejohn LLP as the auditors of the Company. PFK are Chartered Accountants and Registered Auditors and are based at 15 Westferry Circus, London E14 4HD.
- (b) The financial information of the Company set out in Section (B) of "Part III – Financial Information on the Company" of this Prospectus has been audited but does not comprise

statutory accounts within the meaning of the Companies Act. To date no statutory accounts of the Company have been produced.

(c) PKF have given and not withdrawn its consent to the inclusion in this Prospectus of its accountant's report and report on the unaudited pro forma statement of net assets in Sections (A) and (C) of "Part III – Financial Information on the Company" and have authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Regulation Rules and Annex 1, item 1.3 of the UK Prospectus Regulation for the purpose of this Prospectus. In addition, PKF has given and not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of the references to its name where they appear in this Prospectus.

(d) Copies of:

- this Prospectus
- the Articles; and
- all reports, letters and other documents referred to in this Prospectus,

will be available for inspection from the registered office of the Company during normal office hours on any day (Saturdays, Sundays and public holidays excepted). In addition, this Prospectus will be published in electronic form and be available on the Company's website: www.beaconrise.uk.

DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context requires otherwise.

"Acquisition" or "Acquisitions"	means the acquisition by the Company, or by any subsidiary thereof, of a company or a significant interest in a company or business as described in "Part II –The Board and Acquisition Structure" of this Prospectus
"Admission"	the admission of the Ordinary Shares to trading on LSE becoming effective
"AI"	artificial intelligence
"AR"	augmented reality
"Articles"	the articles of association of the Company for the time being
"Board" or "Directors"	the directors of the Company
"City Code"	the UK City Code on Takeovers and Mergers
"Companies Act"	the Companies Act 2006, as amended
"Company"	Beacon Rise Holdings plc
"Control" or "Controlling"	an interest, or interests, in Ordinary Shares carrying in aggregate 50 per cent. or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
"CoSec Services"	company secretarial and consultancy services provided to the Company by TMF
"Costs"	total expenses incurred (or to be incurred) by the Company in connection with the Subscription, Admission and incorporation of the Company equalling approximately £378,250
"CREST Regulations"	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended)
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
"Directors"	Mr. Xiaobing Wang, Ms. Yunxia Wang and Mr. Fansheng Guo
"Disclosure Guidance and Transparency Rules" or "DTR"	the Disclosure Guidance Rules and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"ECLs"	expected credit losses
"EIR"	effective interest rate
"Enlarged Share Capital"	the issued ordinary share capital of the Company on Admission

"EU Prospectus Regulation"	means the Prospectus Regulation (EU) 2017/1129, as amended
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
"Exchange Act"	United States Securities Exchange Act of 1934
"Existing Ordinary Shares"	the 50,000 Ordinary Shares in existence at the date of this Prospectus
"ECLs"	expected credit losses.
"FCA"	the UK Financial Conduct Authority
"Founder Shareholders"	means each of Mr. Xiaobing Wang and Mr. Mingzhou Fan
"Founder Shareholder Subscription"	the subscription of 1 Ordinary Share by Mr. Wang on incorporation of the Company and the subscription of 29,999 and 20,000 Ordinary Shares by Mr. Wang and Mr. Fan, respectively, on 11 November 2021
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"FVPL"	fair value through profit or loss
"GDPR"	General Data Protection Regulation 2016/679
"Gross Proceeds"	the proceeds of the Founders Shareholder Subscription and the Pre-Admission Subscription
"IAS"	International Accounting Standards
"IASB"	International Accounting Standards Board
"IFRIC"	International Financial Reporting Interpretations Committee
"IFRS"	International Financial Reporting Standards as adopted by the United Kingdom
"Jiayi"	Jiayi Education Holdings Limited (company number SI-344565) incorporated in the Cayman Islands.
"Jiayi UK"	Jiayi International Education Investment Group Limited (company number 09764599) incorporated in England and Wales, an indirect wholly owned subsidiary company of Jiayi
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
"London Stock Exchange" or "LSE"	London Stock Exchange plc
"Market Abuse Regulation"	the EU Market Abuse Regulation 596/2014
"Net Proceeds"	the funds received in relation to the Founder Shareholder Subscription and the Subscription less Costs

"Nil Rate Amount"	the tax-free dividend allowance which exempts the first £2,000 of dividend income for individuals per annum
"OCI"	other comprehensive income
"Official List"	the Official List of the UK Listing Authority
"Ordinary Shares"	ordinary shares of £1.00 each in the Company
"PKF"	means PKF Littlejohn LLP, reporting auditors to the Company
"PRC" or "China"	the People's Republic of China
"Pre-Admission Subscription"	the allotment, conditional upon Admission of Ordinary Shares raising proceeds of £1,072,000 before expenses
"Premium Listing"	a Premium Listing under Chapter 6 of the Listing Rules
"Pro Forma Financial Information"	the unaudited pro forma statement of net assets of the Company as set out at Part III (D) of this Prospectus
"Prospectus"	means this prospectus
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
"Registrar"	Avenir Registrars Limited (company number 09009850) of 5 St. John's Lane, London, EC1M 4BH
"Registrar Agreement"	the registrar service agreement entered into with the Registrar in respect of the provision of securities registration services
"Relevant Member State"	any member state of the European Economic Area which has implemented the EU Prospectus Regulation
"Reverse Takeover"	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)
"SDRT"	stamp duty reserve tax
"SEC"	United States Securities and Exchange Commission
"Securities Act"	United States Securities Act of 1933
"Shareholders"	holders of Ordinary Shares
"SPPI"	solely payments of principal and interest
"Standard Listing"	a Standard Listing under Chapter 14 of the Listing Rules
"Subscriber"	a person to whom Ordinary Shares are allotted pursuant to the Subscription, being each of: (i) Mr. Wang, (ii) Balance Capital Group Limited, (iii) Dr. Li Dongming, (iv) Dr Niu Daxin (v) Mr. Cai Hui, (vi) Mr. Chen Xuanyu, (vii) Ms. Chu Mei Yuk, and (viii) Mr. Zhang Susheng.
"Subscription"	the subscription of 1,072,000 Ordinary Shares conditional upon Admission

"Subscription Letters"	the letter agreements between, on the one hand, the Company and on the other, each Subscriber pursuant to which such persons have subscribed in aggregate 1,072,000 Ordinary Shares conditional upon Admission
"Subscription Price"	£1.00 per Ordinary Share
"Takeover Panel"	Panel on Takeovers and Mergers, regulatory body which administers the City Code on Takeovers and Mergers
"TMF"	TMF Global Services (UK) Limited
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
"UK GDPR"	the UK General Data Protection Regulation and the UK Data Protection Act 2018
"UK Prospectus Regulation"	means Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the Withdrawal Act
"Undertaking"	the letter of undertaking dated 19 November 2021 by Mr. Wang addressed to the Company and acknowledged by Jiayi UK, for and on behalf of itself and its associates including Jiayi
"Voting Rights"	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
"VR"	virtual reality
"Withdrawal Act"	means the European Union (Withdrawal) Act 2018 (as amended)