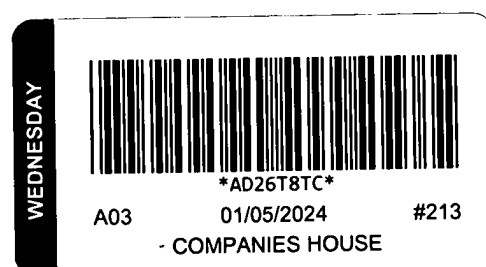


Company Registered number: 13620150 (English and Wales)

BEACON RISE HOLDINGS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023



BEACON RISE HOLDINGS PLC

COMPANY INFORMATION

Directors	Xiaobing Wang Yunxia Wang John Parker
Company secretary	LDC Nominee Secretary Limited (started from 1 February 2024) TMF Corporate Administration Services Limited (ended on 1 February 2024)
Registered number	13620150
Registered office	Kemp House 160 City Road London England EC1V 2NX
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Share registrars	Avenir Registrar Limited 5 St John's Lane London EC1M 4BH
Bankers	Wise Payments Limited Tea Building, 6 th Floor 56 Shoreditch High Street London E1 6JJ
Website	http://beaconrise.uk

BEACON RISE HOLDINGS PLC

CONTENTS

	Page
Strategic report	3 - 8
Directors' report	9 - 15
Independent auditors' report	16 – 22
Statement of comprehensive income	23
Statement of financial position	24
Statement of changes in equity	25
Statement of cash flows	26
Notes to the financial statements	27 - 37

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Review of development and future prospects

The directors present their report and the financial statements for the 9 months ended 31 December 2023. The company has changed its accounting reference date to 31 December. The last financial statements were prepared for the year ended 31 March 2023. The change is made by the Board for the ease of aligning the company's accounting reference date with its future acquisition targets since 31 December is a common accounting reference date. The amounts presented for the current and the prior financial periods in these financial statements are not comparable.

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.

The principal activity of the company is to acquire businesses in the primary and secondary segment of the education technology sectors.

Following the company's Initial Public Offering ("IPO") of its securities onto the London Stock Exchange through a Standard Listing on 25 March 2022, the company has continued to look for 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 entity or investment.

As at the financial year end and as of the date of signing the financial statements, the company did not have any current operations, no products were sold and no services were performed by the company. It did not operate or compete in any specific market, and the company had no subsidiaries. The company continues to seek acquisitions of UK and EU businesses or assets with operations in the primary and secondary segment of the education technology sector.

Mergers and Acquisition

The year of 2024 is a critical year for Beacon Rise. The company is dedicated to carry out an expansive strategic development plan which is carefully planned to enhance shareholders' value while dynamically responding to the evolving educational landscape.

Under the leadership of the Board, Beacon Rise remains committed to the education industry. The strategy for 2024 is to enhance the exploration of mergers and acquisition opportunities with a keen focus on diversifying assets. Potential targets include internet education technology companies, educational content developers, educational service providers, full-time educational institutions, and early education establishments. The goal is to align these acquisitions with the company's foundational objectives and thereby solidify our market position. The Board will propose in the next Extraordinary General Meeting for an extension of Beacon Rise's life cycle for another 12 months to find more education resources targets and achieve a successful reverse takeover so as to maximise shareholder value.

We fully recognise the complexities of the current economic environment, so the Board will adopt a dual-attention approach in asset acquisition. This approach not only aligns with the company's scale but also prioritises the stability and the sustainability of the target's business. Target acquisitions will be measured by three aspects including the stability of their business models, the potentiality on sustainable market growth and the strength of their management teams. We will apply an in-depth market analysis and focus on the future education industry trends in order to secure our investments with a long-term value added.

With the rapid advancements in AI technology, the Board will explore an innovative way to integrate traditional educational philosophies with cutting-edge AI solutions. The aim is to create an education model that seamlessly integrates AI-driven technology, innovative content and student-centric approaches. This innovation will lay the foundation for the formation of a pioneering education group focused on AI-enhanced educational services.

In 2024 Beacon Rise will actively seek collaborative partnerships with key participants in the education sector. These partnerships should aim to enhance academic courses, technological integration and market expansion.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Collaborations with industry leaders, academic institutions and technology innovators will provide us with the approach for a synergistic ecosystem conducive to the educational development.

Investment in human resource is a critical component of our strategy. We plan to implement comprehensive programs for talents consisting of the approaches of acquisition, development and retention. Leadership development and succession planning will be crucial for ensuring a strong and visionary leadership team in place to lead the company towards new successes in future.

Financial key performance indicators:

	Period ended 31 December 2023	Year ended 31 March 2023
	£	£
EBITDA	(93,536)	(272,702)
Gross assets	355,128	570,450
Net assets	285,169	378,705

Gender analysis

A split of our employees and directors by gender during the period is shown below:

	Male	Female
Directors	2	1

As the company is only in its infancy, gender of the Board is skewed towards males. This does not reflect the attitudes of the company in any way and the Directors will promote females in the Board and in the workforce wherever possible.

All the Directors are from an ethnic minority background.

The company is committed to attract more talented people to join the Board of Directors and to strictly manage the company to continuously improve its strategic decision-making capability and management. The Board will pay more attention to the monitoring of the company's cashflow in order to ensure sufficient capital for the implementation of the company's strategies.

Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

Greenhouse Gas (GHG) Emissions

The company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, the nature and the very limited level of operations during the period has made it impractical to measure its carbon footprint. In the future, the company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

The company has not made separate disclosures relating to energy consumption & efficiency as the entity consumed less than 40,000 kWh of energy during the period.

In line with its broader strategic vision, Beacon Rise will integrate a strong emphasis on sustainability in its acquisition strategy. The company will actively seek targets that exhibit unique strengths in green development. This approach will ensure that acquisitions not only meet financial objectives but also align with Beacon Rise's environmental and social responsibility goals.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

The Companies Regulations 2021 requires listed companies with over 500 employees to incorporate Task Force on Climate-related Financial Disclosures ("TCFD") in its financial statements. However, the disclosures are not applicable for the company in this financial period due to its employee number is below the required threshold.

Health and Safety

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the company. We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the company and their own potential.

Principal risks and uncertainties

The Board meets regularly and evaluates the company's risk position. The key company risks and associated control procedures and mitigation measures facing the company are detailed below.

Credit risk

Credit risk arises from outstanding receivables. Management does not expect any of these receivables to be non-recoverable. The amount of exposure to any individual counterparty 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, and the monthly bank reconciliations are circulated to Board for review.

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. The company also prepares annual cash flow forecast and the Executive Director reviews it quarterly.

Capital risk management

The company's objectives when managing capital are 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.

Price risk and business risk

The company is exposed to price risk primarily with the costs of professional advisory services.

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.

Interest rate risk

Management considers the interest rate risk as low.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Foreign investment and exchange rate risks

Management considers the foreign investment and exchange rate risks as low. The board will review the company's foreign exchange exposure when the situation requires.

Compliance with UK departments for education

Management considers the risk of non-compliance of the relevant regulations in UK education technology sector as low.

Following an acquisition, the company intends to 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. 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.

GDPR

Management considers the current risk of non-compliance of GDPR as low.

The operation 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. 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 can be time-consuming and expensive, and can generate additional risks and liabilities.

The board will review its practices and policies at least annually or when new regulations come into place. IT risk

Management considers the IT risk as high due to the nature of the business of the acquiring targets. The system disruptions, security breaches, computer virus attacks or unsuccessful development of information technology systems could materially and adversely affect the business of the company.

It is intending to have daily backups, regular tests and have updated disaster plans and other system failures plans in place.

Conflicts of interest

Management considers the risks associated with conflict of interest is low. The board will review the list of related parties and related party transactions monthly.

The board reviewed the effectiveness of the company's risk management and the internal controls on the financial reporting procedures, and re-assessed the probability of risk arising for the financial period ended 31 December 2023; the board concluded that the current risk management procedures and the internal control systems were sufficient for the current operation. The board will re-assess the risk management and the internal control system when there is change to the operation.

Since the company's IPO on 25 March 2022, the key objective of the company is the acquisition of investments. The board will reassess the company's business direction to further define our acquisition criteria.

Section 172 Statement

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 in exercising their duty in good faith and fairly to promote the success of the company for the benefit of its stakeholders as a whole in their decision making. The Directors continue to have regard to the interests of the company's stakeholders, in the impact of its activities on the community, the environment and the company's reputation for good business conduct, when making decision. We consider the company's major stakeholders to be our customers, employees, suppliers, and shareholders.

Having regard to the likely consequences of any decision in the long term

The Board is mindful that its strategic decisions can have long term implications for the business and its stakeholders and these implications are carefully assessed. Such assessment includes ensuring that the long term outlook for developments in the education technology segment in UK and EU areas (in respect of product upgrading, growing demand and technological updating) is at the forefront of long term strategic decisions.

Having regard to the interests of the company's employees

The company had no employees other than its directors in both period ended 31 December 2023 and the prior period.

Having regard to the need to foster the company's business relationships with customers, suppliers and others

The company did not undertake any activities in the period ended 31 December 2023. Until the company begins its acquisition, the only business relationships it has are with its shareholders and suppliers who provide professional services. The operational requirements of suppliers and customers will be respected when they arise.

Having regard to the impact of the company's operations on the community and the environment

The company did not carry out any activities in the period ended 31 December 2023, so it was very much a light touch operation in respect of the community and the environment in the period. However, we will support the appropriate community involvement and will respect applicable environmental regulations in future.

Having regard to the desirability of the company maintaining a reputation for high standards of business conduct

The Board recognises the importance of operating a strong corporate governance framework and exercises strict oversight over the company's activities in this respect.

The Executive Director maintains high standards of corporate governance and ensures the Board is equipped to carry out its duties, and to spend sufficient time on key areas that enable the delivery of our strategic objects. Our corporate governance framework clearly defines responsibilities and ensures that the company has the appropriate systems and controls to ensure the Board effectively oversees the business. The framework supports effective decision-making and helps the Directors discharge their statutory duties, in particular, their duty to promote the long-term success of the company. The Board reviews a detailed programme of matters and the strategic goal at least on an annual basis to understand the challenges the company and the company's acquiring target face.

Having regard to the need to act fairly between members of the company

The Board takes feedback from a wide range of shareholders and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news porting – RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the period have impacted equally on all members of the company.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Key Personnel

The only employees in the company are the Directors, who are all considered to be key management personnel.

Xiaobing Wang, Age 45 - Chief Executive Officer

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.

Yunxia Wang, Age 41 - Non-Executive Director

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.

John Parker, Age 64 - Non-Executive Director

Mr. Parker has significant financial and international capital markets experience, having previously led institutional equity distribution platforms and/or broker dealers in New York and London for global investment banks Salomon Brothers and Lehman Brothers in addition to European banks including Santander, ING and WestLB. He was also a partner at STJ Advisors, a leading capital markets advisory firm and a senior consultant at Rivel, the leading investor perception research firm globally. He started his career in Silicon Valley in outside technology sales. He is based in London and is a senior capital markets advisor to the Board, C-Suite and investor relations teams, providing experienced insight into valuation optimisation and best in class governance. He has broad connectivity across private equity, asset management, alternative investments, venture capital and the banking industry. He has successfully participated in over 130 IPO and secondary transactions, helping to raise over \$25 billion. Mr. Parker received a degree in economics from the University of California, Irvine and an MBA from the Anderson School at UCLA.

This report was approved by the board on 10 April 2024 and signed on its behalf.



Xiaobing Wang
Director

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the 9 months ended 31 December 2023. The company has changed its accounting reference date to 31 December. The last financial statements were prepared for the year ended 31 March 2023.

Principal activity

The principal activity of the company is that of a holding company to acquire the companies in the primary and secondary segment of the education technology sectors.

Results and dividends

The loss for the period, after taxation, amounted to £93,536 (year ended 31 March 2023 - £272,702), including costs of equity transaction of £Nil (year ended 31 March 2023 - £Nil).

The directors do not intend to declare a dividend in respect of the period under review (year ended 31 March 2023 - £nil).

Directors

The directors who served during the period and subsequently were:

Xiaobing Wang
Yunxia Wang
John Parker

The director who served on 21 November 2021 and resigned on 19 September 2023 during the period was Fansheng Guo.

Details of the Directors' holding of Ordinary Shares are set out in the Director's remuneration Report below.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies can be referenced in the Strategic Report and in Note 19.

Share Capital

Details of the company's share capital, together with details of the movements since incorporation, are shown in Note 15. The company has one class of Ordinary Share, and all shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

Substantial Shareholders

At 31 December 2023, the company had been informed of the following substantial interests over 3% of the issued Share capital of the company:

Name	No. of Ordinary Shares	% of Shareholding
Xiaobing Wang	840,000	74.87%
Cai Hui	55,000	4.90%
Li Dongming	38,000	3.39%
Chen Xuanyu	36,000	3.21%
Balance Capital Group Ltd	35,000	3.12%

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Greenhouse gas emissions, energy consumption and energy efficiency action

The company has not made separate disclosures relating to energy consumption & efficiency as the entity consumed less than 40,000 kWh of energy during the period.

Corporate Governance Statement

For the period ended 31 December 2023, the Board consisted of an executive director Mr Xiaobing Wang and two non-executive Directors Ms Yunxia Wang and Mr John Parker. Mr Fansheng Guo resigned in September 2023 and was replaced by John Parker.

As a company admitted to the Standard Segment of the Official List, the company is not required to comply with the provisions of the UK Corporate Governance Code. However, considerations have been made by the Board on certain aspects of the UK Corporate Governance Code to ensure that appropriate standards of corporate governance are maintained as described 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. Yunxia 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. John Parker. Following an acquisition, the Board will re-evaluate the need for additional board balance between independent and non-independent Directors; and

(b) once an acquisition is made, the Board will have nomination, remuneration and/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 appointments 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 these financial statements, 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 these financial statements) shall comply with the share dealing code from the date of admission. The Board will also address issues relating to internal control and the approach to risk management.

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 board authorised the Executive Director to operate the daily management, including communicating with investors, exploring potential investment opportunities and monitoring daily operating expenditure following the approval of cash flow. Board meetings will be held upon significant matters. During the financial period, no board meeting was held and the decision on share subscription and listing were both made in the prior periods with all three directors attending the meeting.

Directors will continue to follow the current corporate governance processes in 2024 and ensure the company maintains the highest standards of regulatory compliance. The company devotes to be an open and transparent organisation for its rigorous governance in the public domain. This can be achieved through continuous learning and focusing on the latest development within the regulatory frameworks and corporate governance code. In the 2023 AGM, a resolution was passed for the Company to issue 58,333 new shares in the post balance sheet date

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

period to provide additional working capital to the Company to ensure sufficient liquidity in its operations. The new shares were issued in February 2024.

External Auditor

PKF Littlejohn LLP were appointed auditors to the company and have expressed their willingness to remain in office. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a) a schedule of matters reserved for the approval of the Board;
- b) evaluation, approval procedures and risk assessment for acquisitions; and
- c) close involvement of the Executive Director in the day-to-day operational matters of the company.

Shareholder Communications

The company uses a regulatory news service and its corporate website (www.beaconrise.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The Annual General Meeting is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Financial Statements. The company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration Report

Remuneration Policies (audited)

The remuneration policy of the company is that the Directors shall be paid from the date of appointment on a monthly basis. The company paid all deferred remuneration to all directors in September 2023 after the PAYE system was well set up in HMRC.

After an acquisition is made, a remuneration committee will be set up and reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy will assist to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the company and for long term enhancement of shareholder value. The Board believes that share

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

Service contracts (audited)

The Directors entered into Service Agreements with the company and continue to be employed until terminated by the company or employees. Either party may terminate the agreement by giving the other not less than three months' notice in writing. In the event of a material breach of contract the breaching party shall be liable for the losses caused to observant party. Each Director is paid at a rate per annum as follows:

Xiaobing Wang	-	£35,000
Yunxia Wang	-	£35,000
Fansheng Guo	-	£25,000
John Parker	-	£25,000

Particulars of Directors' Remuneration (audited)

Particulars of directors' remuneration, required to be audited under the Companies Act 2006, are given in Note 9.

No deferred remuneration at the period end for each Director.

There were no performance measures associated with any aspect of the Director's remuneration during the period.

Payments to past Directors (audited)

There are no past Directors.

Payments for loss of office (audited)

There were no payments for loss of office.

Bonus and incentive plans (audited)

There were no bonus or incentive plans in place during the period.

Percentage change in the remuneration of the Chief Executive (unaudited)

There was no change to the remuneration of the executive Director.

Political Donations

The company did not make any donations to political parties in the period.

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Directors' interests in shares (audited)

The Company has no Director shareholder requirements.

The beneficial interest of the Director in the Ordinary Share Capital of the company at 31 December 2023 was:

	Ordinary Shares	Percentage of issued share capital 31 December 2023 %
Xiaobing Wang	840,000	74.87%

Interests of Employee

The company had no employees other than its Directors during the period.

Business relationships with suppliers, customers and others

The section 172 statement in this Annual Report sets out the details of the management of the business relationships with customers, suppliers and others.

Impact of operations on the community and environment

The company has no operations that impact upon the community or environment currently. However, upon a successful acquisition, the Board will review its Health, Safety & Environment and other policies, work responsibility and monitor the impact of operations on the community and environment.

Maintain a reputation for high standards of business conduct

The Corporate Governance Statement in this this Annual Report sets out the Board structure and Board meetings held during the financial period, together with the experience of the Board and the company's policies and procedures.

Act fairly as between members of the company

The section 172 statement in this Annual Report sets out the details regarding acting fairly as between members of the company.

Disclosure and Transparency Rules

Details of the company's share capital are given in Note 15. None of the shares carry any special rights with regard to the control of the company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights. As far as the company is aware, there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders.

The provisions covering the appointment of directors are contained in the company's articles of association, any changes to which require shareholder approval.

There are no significant agreements to which the company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

On 19 November 2021 Mr. Wang signed a letter of undertaking addressed to the company, and acknowledged by the companies associated with him, for and on behalf of himself and his associated companies, 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.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with UK-adopted international accounting standards and with the requirements of Companies Act 2006.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- ensure statements comply with UK-adopted international accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the company's website <http://beaconrise.uk>. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

BEACON RISE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Requirements of the Listing Rules

Listing Rules 9.8.4 requires the company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

Auditor Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' Indemnity Provisions

The company has not implemented Directors and Officers Liability Indemnity insurance as at 31 December 2023. The Board will seek to have adequate insurance in place when an acquisition target is presented.

Going concern

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 1.1 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Post year end events

The company issued 58,333 ordinary shares at £1.20 each on 14 February 2024.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 April 2024 and signed on its behalf.



Xiaobing Wang
Director

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

Opinion

We have audited the financial statements of Beacon Rise Holdings Plc (the 'company') for the 9 months period ended 31 December 2023 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the company's forecast financial information, which covers a period of at least 12 months from when the financial statements are authorised for issue;
- Assessing and challenging management judgements and estimates and key inputs and agreeing these to supporting documentation;
- Evaluating the mathematical accuracy of the forecast and comparing the forecast to the historic performance of the entity to assess management's forecasting accuracy;
- Performing sensitivity analysis on the cash forecast and assessing the impact of sensitivity scenarios on the cash position over the going concern period;
- Assessing whether the forecasts are in line with our understanding of the entity and management's strategic plans; and
- Reviewing the adequacy of management's disclosure in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating 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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Materiality for the financial statements as a whole	£14,300 (31 March 2023: £19,000)
Basis of materiality	5% of net assets (31 March 2023: 5% of net assets)
Rationale for the benchmark	Net assets was used as the basis for calculating materiality as the company is not yet revenue generating and the company's assets are key in managing planned future acquisitions as described below. The company intends to acquire a company or business in the education technology sector. However, no acquisitions were made within the financial reporting period, and as such, there are relatively few transactions during the year as the company is a cash shell company. The majority of costs incurred relate to administrative expenses, thus we consider the net assets position of the company to be of most interest to the primary users of the financial statements, given the nature of the company's operations during the year.
Rationale for the percentage applied	The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results were appropriately considered.
Performance materiality of £10,010 at 70% of materiality (31 March 2023: £13,300 at 70% of materiality)	In determining performance materiality, we considered the: • the number and quantum of identified misstatements in the prior year audit; • management's attitude to correcting misstatements identified; • our cumulative knowledge of the company and its environment; • the consistency in the level of judgement required in key accounting estimates; and • the stability in key management personnel.

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £715 (31 March 2023: £950) as well as differences below this threshold that, in our review, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we tailored the scope of our audit to ensure that we performed sufficient audit work to be able to give an opinion on the financial statement as a whole, taking into account the cash shell nature of the company. We looked at areas involving accounting estimates and judgement by the directors, being the going concern, and considered future events that are inherently uncertain such as the company's plan of acquisition. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud. Our audit was performed from our London office with regular contact with management and the directors throughout the audit. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the company's financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Going concern (note 1.1)	
The company was formed as an acquisition vehicle and requires sufficient cash to execute its objective. As at 31 December 2023, the company has incurred losses amounting to £93,536 (31 March 2023: £272,702) and holds cash and cash equivalents of £344,576 (31 December 2023: £555,125). We have considered going concern to be a key audit matter due to the losses incurred during the year, in conjunction with the amount of reduced cash held at year-end when compared to the previous period.	Our work in this area included: • Understanding directors' process of performing their going concern assessment; • Evaluating the assessment provided by the directors and considering its appropriateness in light of our understanding of the company including corroboration where applicable of the underlying key assumptions and inputs used in the going concern assessment; • Obtaining and reviewing forecasts from management and evaluating their mathematical accuracy and comparing the

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

	forecast to the historic performance of the entity to assess management's forecasting accuracy; • Verifying the level of committed and contracted expenditure, evidenced through the contracts and committed expenditure incurred in the current year, over the going concern period in comparison to the latest level of cash at bank; • Obtaining copies of the latest bank statements and any financing arrangements completed post period end to assess liquidity; and • Reviewing the adequacy of management's disclosure in the financial statements. Based on the audit procedures performed, we are satisfied that the going concern basis of preparation is appropriate and has been adequately disclosed.
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector and similar entities.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
 - Companies Act 2006;
 - UK-adopted international accounting standards;
 - Tax and VAT Regulations;
 - Rules published by the Financial Conduct Authority ('FCA') and contained in the Listing Rules sourcebook which is part of the FCA Handbook;
 - Disclosure Guidance and Transparency Rules; and
 - Anti-bribery and anti-money laundering regulations.

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Holding discussions with management and considering any known or suspected instances of non-compliance with laws and regulations or fraud;
 - Reviewing board meeting minutes;
 - Reviewing Regulatory News Service (RNS) announcements; and
 - Reviewing legal and regulatory correspondence, and related legal and professional fee incurred in the year.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to going concern. We addressed this by challenging the assumptions and judgements made by management in their assessment of the going concern basis of accounting, and by ensuring that there were adequate disclosures included in the respective notes including the disclosures within critical accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors of Beacon Rise Holdings Plc on 6 May 2022 to audit the financial statements for the period ending 31 March 2022 and subsequent financial periods. Our total uninterrupted period of engagement is three years, covering the period ending 31 March 2022 to 31 December 2023. Beacon Rise Holdings Plc changed its financial year end from 31 March to 31 December in the current period.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the board of directors.

BEACON RISE HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON RISE HOLDINGS PLC

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Ling (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

10 April 2024

BEACON RISE HOLDINGS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	Period ended 31 December 2023 £	Year ended 31 March 2023 £
Administrative expenses	7	(92,563)	(272,702)
Loss from operations		(92,563)	(272,702)
Finance costs	10	(973)	
Loss before taxation		(93,536)	(272,702)
Taxation on loss of ordinary activities	11	-	-
Loss for the period/year from continuing operations		(93,536)	(272,702)
Other comprehensive income		-	-
Total comprehensive loss for the period/year attributable to shareholders		<u>(93,536)</u>	<u>(272,702)</u>
Earnings per share (basic and dilutive)	14	(0.08)	(0.24)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The accompanying notes on pages 27 to 37 form part of these financial statements.

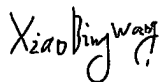
BEACON RISE HOLDINGS PLC
REGISTERED NUMBER: 13620150

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Period Ended 31 December 2023 £	Year Ended 31 March 2023 £
Assets			
Current assets			
Other receivables	12	10,552	15,325
Cash and cash equivalents		344,576	555,125
Total current assets		<u>355,128</u>	<u>570,450</u>
Total assets		<u>355,128</u>	<u>570,450</u>
Liabilities			
Current liabilities			
Trade and other liabilities	13	69,959	191,745
Total current liabilities		<u>69,959</u>	<u>191,745</u>
Total liabilities		<u>69,959</u>	<u>191,745</u>
Net assets		<u>285,169</u>	<u>378,705</u>
Issued capital and reserves			
Share capital	15	1,122,000	1,122,000
Retained earnings	16	(836,831)	(743,295)
TOTAL EQUITY		<u>285,169</u>	<u>378,705</u>

The accompanying notes on pages 27 to 37 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on and were signed on its behalf by:



Xiaobing Wang
Director

10 April 2024

BEACON RISE HOLDINGS PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Share capital	Shares to be issued	Retained earnings	Total equity
	£	£	£	£
At 1 April 2022	1,087,000	35,000	(470,593)	651,407
Comprehensive loss for the year				
Loss for the year	-	-	(272,702)	(272,702)
Total comprehensive loss for the year	-	-	(272,702)	(272,702)
Contributions by and distributions to owners				
Issue of share capital	35,000	(35,000)	-	-
Transactions with owners in own capacity	35,000	(35,000)	-	-
Balance at 31 March 2023	1,122,000	-	(743,295)	378,705
At 1 April 2023	1,122,000	-	(743,295)	378,705
Comprehensive loss for the period				
Loss for the period	-	-	(93,536)	(93,536)
Total comprehensive loss for the period	-	-	(93,536)	(93,536)
Contributions by and distributions to owners				
Issue of share capital	-	-	-	-
Transactions with owners in own capacity	-	-	-	-
Balance at 31 December 2023	1,122,000	-	(836,831)	285,169

The accompanying notes on pages 27 to 37 form part of these financial statements.

BEACON RISE HOLDINGS PLC

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Period Ended 31 December 2023 £	Year Ended 31 March 2023 £
Cash flows from operating activities		
Loss for the period/year	(93,536)	(272,702)
Finance costs	973	
<i>Changes in working capital:</i>		
Decrease/(increase) in other receivables	4,773	(8,976)
(Decrease)/increase in trade and other payables	(121,786)	10,330
Net cash flow from operating activities	(209,576)	(271,348)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Interest paid	(973)	
Proceeds from shares to be issued	-	-
Net cash flow from financing activities	(973)	-
Net increase in cash and cash equivalents	(210,549)	(271,348)
Cash and cash equivalents at the beginning of the period/year	555,125	826,473
Cash and cash equivalents at the end of the period/year	<u>344,576</u>	<u>555,125</u>

The accompanying notes on pages 27 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

1. Accounting policies

1.1 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due.

The total comprehensive loss for the financial period were £93,536 (year ended 31 March 2023 - £272,702).

The Directors review the company's financial forecast against the quarterly management accounts to assess the company's working capital requirement. The company has sufficient cash at bank of £345k to meet its forecasted liabilities based on committed cash out flows and the company will carry out further fundraising when suitable acquisition targets are found. The company issued 58,333 ordinary shares on 14 February 2024.

It is on these considerations that the Directors have a reasonable expectation that the company has sufficient fund and adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.2 Foreign currency

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the year in which they arise.

1.3 Taxation

Income tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred taxation is provided for by using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.5a Other receivables

(a) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The company's loans and receivables comprise prepayments.

(b) Recognition and measurement

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

(c) Impairment of Financial Assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial asset, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The company considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganisation
- Default or delinquency in payments

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

1.5 Financial instruments (continued)

1.5b Trade and other payables

(a) Classification

Trade and other payables are classified as financial liabilities subsequently measured at amortised cost.

(b) Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

1.5c Derecognition of financial assets and liabilities

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

1.6 Equity Instruments

(a) Classification as debt or equity

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are recognised through profit or loss.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

2. Reporting entity

Beacon Rise Holdings Plc (the 'company') is a public company incorporated in the United Kingdom. The company's registered office is at Kemp House, 160 City Road, London, England, EC1V 2NX. The principal activity of the company is to acquire businesses in the primary and secondary segment of the education technology sectors.

3. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the company's board of directors.

Details of the company's accounting policies, including changes during the year, are included in note 1.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the financial statements and their effects are disclosed in note 5.

3.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

3.2 Changes in accounting policies

New standards, interpretations and amendments not yet effective

Standards	Impact on initial application	Effective date
IAS 1 (Amendments)	Non-current liabilities with covenants	1 January 2024
IFRS 16 (Amendments)	Lease liability in a sale and leaseback	1 January 2024
IAS 7, IFRS 7 (Amendments)	Supplier finance arrangements	1 January 2024
IFRS 1, IAS 21 (Amendments)	Lack of exchangeability	1 January 2025

The Directors are evaluating the impact that these standards may have on the financial statements of the company. The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

3.3 Segmental analysis

The company manages its operations in one segment, being seeking a suitable investment in the primary and secondary segment of the education technology sectors. The results of this segment are regularly reviewed by the Board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

4. Functional and presentational currency

These financial statements are presented in pound sterling, which is the company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

5. Accounting estimates and judgments

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 period.

6. Employees

The average monthly number of employees, all being directors, during the period was 3 (year ended 31 March 2023 – 3).

The aggregate payroll costs of these employees were £75,381 (year ended 31 March 2023 - £95,000) as detailed in Note 9.

7. Operating Loss

Operating loss for the company is stated after charging:

	Period ended 31 December 2023 £	Year ended 31 March 2023 £
Administration expenses		
Directors' fees and related social security costs	75,381	95,000
Legal and professional fees	96,971	175,628
Other administrative expenses	1,430	2,074
VAT reclaimed	(81,219)	-
	<u>92,563</u>	<u>272,702</u>

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

8. Auditor's remuneration

The period covers from 1 April 2023 to 31 December 2023 and includes accrued expenses relating to the audit services for the period ended 31 December 2023.

During the period, the company obtained the following services from the company's auditor:

	Period ended 31 December 2023 £	Year ended 31 March 2023 £
Fees payable to the company's auditor in respect of:		
Audit services	36,300	33,000
All non-audit services*	8,800	8,000
	<u>45,100</u>	<u>41,000</u>

*Non-audit services relating to review of interim financial information.

9. Directors' remuneration

	Period ended 31 December 2023 £	Year ended 31 March 2023 £
Directors' remuneration	72,115	95,000
Social security costs	3,266	-
	<u>75,381</u>	<u>95,000</u>

No directors received retirement benefits accrued under pension schemes during the period.

Except for the directors, there were no other key management personnel during the period.

10. Finance costs

	Period ended 31 December 2023 £	Year ended 31 March 2023 £
Other interest payable	973	-
	<u>973</u>	<u>-</u>

BEACON RISE HOLDINGS PLC

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023****11. Tax expense**

A reconciliation of the tax charge appearing in the statement of comprehensive income to the tax that would result from applying the standard rate of tax to the results for the period is:

	Period ended 31 December 2023	Year ended 31 March 2023
	£	£
Loss before taxation	(93,536)	(272,702)
Tax charge at the standard rate of corporation tax in the UK of 25% (year ended 31 March 2023 – 19%)	(23,384)	(51,813)
Disallowed expenses	1,633	162
Unrelieved tax losses carried forward	21,751	51,651
Total tax expense	-	-

Changes in tax rates and factors affecting the future tax charges

At the period end, there were carried forward losses of £419,486 (year ended 31 March 2023 – £360,204). The taxed value of the unrecognised deferred tax asset is £104,872 (year ended 31 March 2023 - £89,832) and these losses do not expire. No deferred tax assets in respect of tax losses have been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

The main rate of corporation tax was increased from 19% to 25% on 1 April 2023.

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

12. Other receivables

	31 December 2023 £	31 March 2023 £
Current		
Prepayments	6,754	15,325
Other debtors	3,798	-
Total other receivables	<u>10,552</u>	<u>15,325</u>

13. Trade and other payables

	31 December 2023 £	31 March 2023 £
Current		
Trade payables	10,728	-
Other payables	-	33
PAYE	2,191	-
Accruals	57,040	191,712
Total current trade and other payables	<u>69,959</u>	<u>191,745</u>

14. Earnings per share

	31 December 2023 £	31 March 2023 £
Loss attributable to shareholders of Beacon Rise Holdings Plc	(93,536)	(272,702)
Weighted number of ordinary shares in issue	1,122,000	1,113,658
Basic & dilutive earnings per share from continuing operations	<u>(0.08)</u>	<u>(0.24)</u>

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue during the period.

There is no difference between the diluted loss per share and the basic loss per share presented.

BEACON RISE HOLDINGS PLC

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

15. Share capital

Authorised

	31 December 2023 Number	31 December 2023 £	31 March 2023 Number	31 March 2023 £
Share Capital				
Ordinary shares of £1.00 each	1,122,000	1,122,000	1,122,000	1,122,000
	<u>1,122,000</u>	<u>1,122,000</u>	<u>1,122,000</u>	<u>1,122,000</u>

Issued

	31 December 2023 Number	31 December 2023 £	31 March 2023 Number	31 March 2023 £
Ordinary shares of £1.00 each				
Issue of ordinary shares on incorporation – note (a)	1	1	1	1
Issue of ordinary shares – note (b)	49,999	49,999	49,999	49,999
Issue of ordinary shares – note (c)	1,037,000	1,037,000	1,037,000	1,037,000
Issue of ordinary shares – note (d)	35,000	35,000	35,000	35,000
At 31 December 2023	<u>1,122,000</u>	<u>1,122,000</u>	<u>1,122,000</u>	<u>1,122,000</u>

- (a) On incorporation on 14 September 2021, the company issued 1 ordinary shares at their nominal value of £1.
- (b) On 11 November 2021, the company issued 49,999 ordinary shares at their nominal value of £1.
- (c) On admission to the Standard List of the LSE on 25 March 2022, the company issued 1,037,000 ordinary shares at their nominal value of £1.
- (d) On 27 June 2022, the company issued 35,000 ordinary shares at their nominal value of £1. The cash for this issue of the shares was paid last year.

The company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

16. Reserves

Retained earnings

Retained earnings include profit or losses incurred during the period and the prior year.

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

17. Related party transactions

During the period, £72,115 (year ended 31 March 2023 - £95,000) directors' remuneration was incurred; no deferred remuneration was owing as at 31 December 2023 (31 March 2023 - £135,723 were owing and included in Accruals) – Note 13.

As at 31 December 2023, £Nil (31 March 2023 - £33) was owed to the Executive Director, Mr Xiaobing Wang, included in Other payables – Note 13. The balance was unsecured and interest free.

There were no other related party transactions.

18. Ultimate Controlling Party

The ultimate controlling party is Mr Xiaobing Wang.

19. Financial Instruments and Risk Management

Principal financial instruments

The principal financial instruments used by the company from which the financial risk arises are as follows:

	31 December 2023 £	31 March 2023 £
Financial Assets		
Cash and cash equivalents	344,576	555,125
Other receivables	10,552	15,325
	<u>355,128</u>	<u>570,450</u>
Financial Liabilities		
Trade and other payables	67,768	191,745
	<u>67,768</u>	<u>181,415</u>

The company's principal financial instruments comprise cash and cash equivalents, other receivables, and trade and other payables. The company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 1.

The company does not use financial instruments for speculative purposes. The carrying value of all financial assets and financial liabilities approximates to their fair value.

The financial liabilities are payable within one year.

The general objectives and policies on financial risk management are set out in the Strategic Report.

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

20. Financial Instruments and Risk Management (continued)

Capital management

The company considers its capital to be equal to the sum of its total equity. The company monitors its capital using a number of key performance indicators including cash flow projections.

The company's objectives when managing capital are 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. The company funds its capital requirements through the issue of new shares to investors.

21. Post year end events

The company issued 58,333 ordinary shares at £1.20 each on 14 February 2024. There are no other subsequent events impacting the accounts for period ending 31 Dec 2023.