

Company Registered number: 13620150 (England and Wales)

BEACON RISE HOLDINGS PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

BEACON RISE HOLDINGS PLC

FOR THE INTERIM PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

Chairman's statement

I am pleased to present the unaudited condensed interim financial results for the Company for the six months ended 30 June 2025 ("H1 2025").

The principal activity of the Company is to acquire businesses in the primary and secondary segments of the education technology sectors with further interest in high end service sectors such as the healthcare service sector.

To enable the Company to pursue its principal activities, the Company initiated an Initial Public Offering ("IPO") of its securities onto the London Stock Exchange (the "LSE") through a Standard Listing to raise the necessary funds required for the execution of the business strategy. The IPO was successfully completed, and the Company's shares were admitted to trading on the London Stock Exchange's Main Market on 25 March 2022. This listing enables the Company to raise funds for acquisitions which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of the arrangement, reorganisation or similar business combination of an interest in an operating entity or investment.

As at the reporting period end, 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 overseas businesses or assets with operations in the sectors that can contribute greater benefits to shareholders.

Strategy

The Company retains a flexible merge and acquisition strategy which will enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so.

The Company's strategic aim is to drive shareholder value through the acquisition of target companies in certain sectors where the board of directors of the Company (the "Board" or the "Directors") believes there to be sustainable growth opportunities both organically, and through acquisition.

Financial results in the six months period ended 30 June 2025

Financial key performance indicators:

| | 6 months ended 30 June 2025 (Unaudited) £ | 6 months ended 30 June 2024 (Unaudited) £ |
|--------------|--|--|
| EBITDA | (134,792) | (121,002) |
| | 30 June 2025 (Unaudited) £ | 30 June 2024 (Unaudited) £ |
| Gross assets | 190,836 | 269,092 |
| Net assets | 151,811 | 234,166 |

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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 intend to promote females to the Board as well as the workforce wherever possible.

All the Directors are from minority ethics background.

Developments in the six month period ended 30 June 2025

In the six months ended 30 June 2025, the Board actively oversaw operations, ensured regulatory obligations were met, and initiated key measures to support the Company's long-term direction in the following areas in 2025:

1. Timely and Transparent Regulatory Disclosures

The Company submitted its 2024 annual report on schedule, published formal notices for shareholder meetings, and complied with FCA and LSE regulatory frameworks governing the Company. All information was disclosed transparently through the RNS system and the Company's website, aligning with best practices for corporate governance.

2. Active Governance Through Board and Shareholder Meetings

The Company convened multiple Board meetings and passed resolutions, including issuing 120,000 new ordinary shares equally to two new shareholders and raising £180,000 to support operational funding. A General Meeting ("GM") was held in March 2025 to extend the Company's lifecycle by 12 months, providing more time to identify a suitable acquisition target. The Annual General Meeting ("AGM") in May 2025 included resolutions to reappoint directors and auditors as well as to authorise the Board to issue a defined number of new ordinary shares until the next AGM. The Company successfully held an additional GM before the end of July 2025, during which shareholders approved the adoption of a new Articles of Association, replacing the previous version.

3. Strategic Focus and Talent Acquisition

The Company maintained a clear strategic focus on higher education, vocational training, edtech, educational content, scientific health literacy, and high-end healthcare services. Initial engagements were made with sector-relevant professionals, and one experienced full-time employee was on-boarded to support preliminary work. The Company also expanded its advisory and executive teams in areas including education, capital markets, M&A, and compliance, reinforcing its operational and strategic capacity. Further recruitment is planned for the second half of 2025 ("H2 2025"), with all appointments subject to regulatory vetting and corporate governance procedures.

4. Corporate Governance Upgrades and Articles Amendment

The Board initiated a revision of the Company's Articles of Association to align with evolving FCA regulations, aiming to enhance the Company's governance framework and long-term transaction

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readiness.

5. Successful Completion of Share Issuance

In H1 2025, the Company completed a new share issuance, increasing capital reserves to support strategic initiatives and liquidity. This financing reflects investor confidence and empowers the Board to pursue long term value creation through disciplined capital allocation.

As a SPAC (Special Purpose Acquisition Company) listed on the London Stock Exchange, Beacon Rise Holdings PLC remains committed to identifying and acquiring high-quality target companies with the view to seeking readmission to trading on the London Stock Exchange of the enlarged group.

The Board of Beacon Rise reaffirms its commitment to disciplined execution, transparent governance, and sustainable value creation. Upon the strong operational and regulatory foundation, we established in the first half of 2025, we will continue to deepen our strategic posture, strengthen leadership, and intend to pursue high-quality acquisition targets in education, technology, content, and healthcare in H2 2025.

Following careful discussions by the Board, we have identified the following key areas and directions for our future strategic developments:

1. Ongoing Compliance and M&A Regulatory Alignment

As a SPAC, the Company will continue to maintain strict regulatory compliance for all acquisition activities, ensuring full transparency and adherence to the FCA's and LSE's regulatory regime.

2. Further Talent Acquisition Across Strategic and Operational Roles

Beacon Rise will continue to recruit professionals with expertise in education, health innovation, content technology, and financial governance to strengthen strategic decision-making and post-acquisition integration.

3. Completion of Governance and Articles Revision

The updated Articles of Association will enhance Board stability, improve risk controls, and strengthen shareholder protections. This legal and structural refinement positions the Company more favourably for future expansion and public listings.

4. Exploration of Further Equity Financing Opportunities

Following the success of the previous capital raise, the Company will monitor market conditions and investor appetite for further equity financing to support strategic objectives.

5. High-Potential M&A in Priority Sectors

Beacon Rise will prioritise acquisitions in higher education, vocational training, educational platforms, digital learning content, scientific health education, and premium healthcare services. Target evaluation will emphasise strategic synergy, scalability, and long-term impact.

With the continuous governance refinement, resource expansion, and alignment with long-term market trends, we aim to position the Company as a leading platform for innovation, collaboration, and sustainable performance within the evolving education and healthcare landscape. We commit to all stakeholders that we will contribute to the following areas in a continuous way:

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FOR THE INTERIM PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

1. Expanding Acquisition Scope

- Sector-Focused Acquisition Strategy:

While we will explore opportunities across various sectors, our primary focus will remain on AI, emerging service industries, and educational technology. Our goal is to find a high-growth potential acquisition target that meets the regulatory framework governing UK quoted companies. We will pursue horizontal acquisitions and vertical integrations to achieve business synergy and resource optimisation.

The emphasis will be on identifying firms that can rapidly expand in the market and hold significant competitive advantages.

- Business Combination Execution:

To enhance the effectiveness of any business combination, we will streamline acquisition processes and strategies, ensuring the quality and suitability of any target companies. Ultimately, we will focus on a single vertical segment, identifying a high-growth potential company that meets the regulatory framework governing UK quoted companies. Any such strategic acquisition, led directly by the Board, is intended to enhance our market position and business capabilities.

2. Maximizing Shareholder Value and Interests

- Transparency and Responsibility:

We are committed to maximizing shareholder value through transparent and responsible management. We will maintain clear communication with investors, providing timely updates on strategic and operational developments to build trust and support. We will ensure that shareholders are well-informed about our development plans and strategic direction, thereby increasing investor confidence and support.

- Investor Relations:

Strengthening communication and interaction with investors is key. We will utilise investor relations management systems and hold regular investor meetings to convey our vision, strategy, and performance, thus improving investor relations management. Investors will be reminded to consider the FCA regulations effective from 29 July 2024 and make informed judgments about our future opportunities and challenges.

- Operational Security and Quality

Funds Management: Ensuring sufficient operational funds is crucial. We have employed meticulous funds management and risk control practices to maintain stability amidst market fluctuations and uncertainties. Diversified financing channels, including equity financing, debt financing, and internal cash flow, will be used to ensure adequate and stable funding. We aim to ensure that we have the necessary financial resources to pursue our strategic objectives without facing liquidity issues.

- Compliance Operations:

As a SPAC (Special Purpose Acquisition Company), we strictly adhere to all relevant rules to ensure legal and compliant operational activities. Regular internal audits and risk assessments are conducted to identify and mitigate potential issues, ensuring transparent and standardised operations. We have

FOR THE INTERIM PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

established a compliance management system, including compliance training, monitoring, and reporting, to ensure operational legality and compliance.

3. Emphasising Sustainable Development

• **Sustainable Development Strategy:**

We are committed to sustainable development, emphasizing low-efficiency energy use and environmental conservation. We will develop and implement a sustainable development strategy to ensure long-term business health. Sustainable development indicators (e.g., Environmental, Social and Governance ("ESG")) will be used to evaluate and enhance our sustainability performance. We will publish sustainable development reports to disclose our sustainability performance and achievements to shareholders and the public. We aim to integrate sustainable practices into our business model, ensuring that growth is achieved responsibly.

• **Green Operating Philosophy:**

We emphasise efficient resource utilisation and environmental protection and are committed to minimising our environmental impact.

4. Corporate Social Responsibility

• **Fulfilling Social Responsibility:**

We are actively fulfilling our social responsibilities by supporting community development, environmental projects, and educational initiatives. A social responsibility reporting mechanism will be established to regularly disclose our social responsibility efforts. We will continue to enhance environmental protection, resource conservation, and green operations, promoting sustainable development. We aim to be responsible corporate citizens, contributing positively to society.

Risks and uncertainties

The Company has yet to complete an investment or acquisition, and accordingly it has limited trading history. As such, the Company continued to be subject to the risks and uncertainties associated with an early-stage acquisition company.

The Directors are of the opinion that these risks, which were detailed in the published results for the financial period ended 31 December 2024, remain applicable to the Company.

Dividend

At this point of the Company's development, it does not anticipate declaring any dividends in the foreseeable future. Following the Company's inaugural investment or acquisition, the Directors will determine an appropriate dividend policy.

Looking forward, the Company will strictly enforce corporate governance and further strengthen the leadership of the Board of Directors over the Company. We have been actively looking for acquisition targets that can create long-term value for all shareholders and meanwhile we continue to be confident in our potential acquisition opportunities even if the volatility in capital markets continues to cause challenges across the markets.

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I would like to take this opportunity to thank the shareholders for their continued support as we build Beacon Rise into a significant organisation.

The Interim Report and directors' responsibility statement were approved by the Board of Directors on 29th August 2025.

A handwritten signature in black ink, appearing to read "Xiaobing Wang".

Xiaobing Wang
Chairman

29th August 2025

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FOR THE INTERIM PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

Directors' responsibilities statement

The Directors confirm, to the best of their knowledge, that these unaudited condensed interim financial statements:

- have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'
- gives a true and fair view of the assets, liabilities, financial position and profit/loss of the Company
- includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

BEACON RISE HOLDINGS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

| | Note | 6 months ended 30 June 2025 (Unaudited) £ | 6 months ended 30 June 2024 (Unaudited) £ |
|---|------|---|---|
| Administrative expenses | | (134,792) | (121,002) |
| Loss from operations | | (134,792) | (121,002) |
| Interest receivable | | - | - |
| Loss before taxation | | (134,792) | (121,002) |
| Taxation on loss of ordinary activities | | - | - |
| Loss for the period from continuing operations | | (134,792) | (121,002) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the period attributable to shareholders | | (134,792) | (121,002) |
| Earnings per share (basic and dilutive) | 6 | (0.11) | (0.10) |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. The notes on page 12 – 16 form an integral part of the condensed interim financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

| | Note | 30 June 2025 (Unaudited) | 31 December 2024 (Audited) |
|--|------|--------------------------------|-------------------------------------|
| Assets | | | |
| Current assets | | | |
| Other receivables | | 26,883 | 12,083 |
| Cash and cash equivalents | | 163,953 | 150,134 |
| Total current assets | | 190,836 | 162,217 |
| Total assets | | 190,836 | 162,217 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other liabilities | | 39,025 | 55,614 |
| Total current liabilities | | 39,025 | 55,614 |
| Total liabilities | | 39,025 | 55,614 |
| Net assets | | 151,811 | 106,603 |
| Issued capital and reserves | | | |
| Share capital | 7 | 1,300,333 | 1,180,333 |
| Share premium | | 71,667 | 11,667 |
| Retained earnings | | (1,220,189) | (1,085,397) |
| Total equity | | 151,811 | 106,603 |

BEACON RISE HOLDINGS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

| <u>Unaudited</u> | Share capital | Shares Premium | Retained earnings | Total equity |
|---|------------------|----------------|-------------------|------------------|
| | £ | £ | £ | £ |
| Balance at 1 January 2024 | 1,122,000 | - | (836,831) | 285,169 |
| Loss for the period | - | - | (121,002) | (121,002) |
| Total comprehensive loss for the period | - | - | (121,002) | (121,002) |
| Contributions by and distributions to owners | | | | |
| Issue of share capital | 69,999 | - | - | 69,999 |
| Transactions with owners in own capacity | 69,999 | - | - | 69,999 |
| Balance at 30 June 2024 | 1,191,999 | - | (957,833) | 234,166 |

| <u>Unaudited</u> | Share capital | Shares Premium | Retained earnings | Total equity |
|---|------------------|----------------|--------------------|------------------|
| | £ | £ | £ | £ |
| Balance at 1 January 2025 | 1,180,333 | 11,667 | (1,085,397) | 106,603 |
| Loss for the period | - | - | (134,792) | (134,792) |
| Total comprehensive loss for the period | - | - | (134,792) | (134,792) |
| Contributions by and distributions to owners | | | | |
| Issue of share capital | 120,000 | 60,000 | - | 180,000 |
| Transactions with owners in own capacity | 120,000 | 60,000 | - | 180,000 |
| Balance at 30 June 2025 | 1,300,333 | 71,667 | (1,220,189) | 151,811 |

BEACON RISE HOLDINGS PLC

STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

| | 6 months ended 30 June 2025 (Unaudited) | 6 months ended 30 June 2024 (Unaudited) |
|---|---|---|
| Cash flows from operating activities | | |
| Loss for the period | (134,792) | (121,002) |
| <i>Changes in working capital:</i> | | |
| Increase in trade and other receivables | (14,800) | (22,899) |
| Decrease in trade and other payables | (16,589) | (35,033) |
| Net cash used in operating activities | (166,181) | (178,934) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 180,000 | 69,999 |
| Net cash flow from financing activities | 180,000 | 69,999 |
| Net increase in cash and cash equivalents | 13,819 | (108,935) |
| Cash and cash equivalents at the beginning of period | 150,134 | 344,576 |
| Cash and cash equivalents at the end of the period | 163,953 | 235,641 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025**

1. Accounting policies

The interim financial statements have not been audited or reviewed and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements for the year ended 31 December 2024.

Going concern

The Company's condensed interim 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 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 £163,953 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.

It is on these considerations that the Directors have a reasonable expectation that the Company has sufficient funds 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.

2. Reporting entity

Beacon Rise Holdings Plc (the 'Company') is a limited company incorporated in the United Kingdom. The Company's registered office is at Room 648, 6th Floor 2 Kingdom Street, London, United Kingdom, W2 6BD. The Company's principal activity is being an investment vehicle and its principal activity is to seek acquisition in the primary and secondary segments of the education technology sectors.

3. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 - Interim Financial Reporting. The condensed interim financial statements are for the six months to 30 June 2025, being six months from the financial year end for the Company being 31 December 2024. The interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2024.

The condensed interim financial statements have not been audited. The condensed interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited financial statements which have been delivered to the Registrar of Companies and contained an unqualified audit report. for the year ended 31 December 2024.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025**

The interim financial information contained in this document does not constitute statutory accounts. In the opinion of the Directors, the financial information for this period fairly presents the financial position, result of operations and cash flows for this period.

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 adopted by the Company

During the current period the Company adopted all the new and revised standards, interpretations, and amendments that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

New standards, interpretations, and amendments not yet effective

| Standards | Impact on initial application | Effective date |
|--|---|-----------------------|
| IFRS 10, IFRS 9, IFRS 1, IFRS 7, IAS 7 | Annual improvements to IFRS accounting standards | 1 January 2026 |
| IFRS 7, IFRS 9 | Amendments to classification and measurement of financial instruments | 1 January 2026 |
| IFRS 19 | Subsidiaries without public accountability: disclosures | 1 January 2027 |
| IFRS 18 | Presentation and disclosure in Financial Statements | 1 January 2027 |

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.

3.3 Segmental analysis

The Company manages its operations in one segment, seeking a suitable investment in the primary and secondary segments 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.

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

6. Earnings per share

| | 6 months ended 30 June 2025 (Unaudited) | 6 months ended 30 June 2024 (Unaudited) |
|---|---|---|
| Loss attributable to shareholders of Beacon Rise Holdings Plc | (134,792) | (121,002) |
| Weighted number of ordinary shares in issue | 1,225,416 | 1,174,692 |
| Basic & dilutive earnings per share from continuing operations | <u>(0.11)</u> | <u>(0.10)</u> |

BEACON RISE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

7. Share capital

Authorised

| | 30 June 2025 (Unaudited) Number | 30 June 2025 (Unaudited) £ | 31 December 2024 (Audited) Number | 31 December 2024 (Audited) £ |
|---|---|--|---|---|
| Share Capital | | | | |
| Ordinary shares of £1.00 each | 1,300,333 | 1,300,333 | 1,180,333 | 1,180,333 |
| | 1,300,333 | 1,300,333 | 1,180,333 | 1,180,333 |
| Issued | | | | |
| | 30 June 2025 Number | 30 June 2025 Share capital £ | 30 June 2025 Share premium £ | 31 December 2024 Number |
| | | | | 31 December 2024 Share capital £ |
| | | | | 31 December 2024 Share premium £ |
| Ordinary shares of £1.00 each | | | | |
| Issue of ordinary shares on incorporation – note (a) | 1 | 1 | - | 1 |
| Issue of ordinary shares – note (b) | 49,999 | 49,999 | - | 49,999 |
| Issue of ordinary shares – note (c) | 1,037,000 | 1,037,000 | - | 1,037,000 |
| Issue of ordinary shares – note (d) | 35,000 | 35,000 | - | 35,000 |
| Issue of ordinary shares – note (e) | 58,333 | 58,333 | 11,667 | 58,333 |
| Issue of ordinary shares – note (f) | 120,000 | 120,000 | 60,000 | - |
| | 1,300,333 | 1,300,333 | 71,667 | 1,180,333 |
| | | | | 11,667 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025**

- (a) On incorporation on 14 September 2021, the Company issued 1 ordinary share 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.
- (e) On 14 February 2024, the Company issued 58,333 ordinary shares at the value of £1.2.
- (f) On 24 April 2025, the Company issued 120,000 ordinary shares at the value of £1.5.

8. Related party transactions

During the period, £47,500 (6 months ended 30 June 2024 (unaudited): £47,500) directors' remuneration was incurred.

Other than these there were no other related party transactions.

9. Ultimate Controlling Party

The ultimate controlling party is Xiaobing Wang.

10. 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 working capital ratios.

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.

11. Events subsequent to period end

On 18 August 2025, the Company appointed Mark Tavener as Chief Financial Officer.

On 20 August 2025, it was announced by the Company that it has engaged Allenby Capital Limited as the Company's financial adviser.

There were no other material events subsequent to period end that require disclosure.