

**Report of the Director and
Financial Statements for the Period 1 June 2022 to 31 December 2022
for
DEXINTEC UK LIMITED**

**Contents of the Financial Statements
for the period 1 June 2022 to 31 December 2022**

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DEXINTEC UK LIMITED
Company Information
for the period 1 June 2022 to 31 December 2022

DIRECTOR:	W Xu
REGISTERED OFFICE:	9 St Clare Street London United Kingdom EC3N 1LQ
REGISTERED NUMBER:	12628776 (England and Wales)
AUDITORS:	Feist Hedgethorpe Limited Statutory Auditors Chartered Accountants Preston Park House South Road Brighton East Sussex BN1 6SB

**Report of the Director
for the period 1 June 2022 to 31 December 2022**

The director presents his report with the financial statements of the company for the period 1 June 2022 to 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of that of a holding company.

DIRECTOR

X Zheng held office from 1 June 2022 until after 31 December 2022 but prior to the date of this report.

W Xu was appointed as a director after 31 December 2022 but prior to the date of this report.

GOING CONCERN

The company made a loss of £631,750 during the period ended 31 December 2022 (year ended 31 May 2022: loss of £155,830) and, as at that date, the company's liabilities exceeded its total assets by £9,138,990 (31 May 2021: £8,507,240).

The company investments continue to be in a start-up phase, and as such, the company has not received any dividend income in the period under review. This situation will remain until the subsidiaries are profitable.

Up to that point in time, the company will be dependent on financial support from its immediate parent, Dexintec Limited (Cayman Islands). Dexintec Limited (Cayman Islands) has confirmed that it will provide financial support to the company until support is no longer required.

DIRECTORS INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no contracts of significance to which the company was a party, and in which the director of the company had a material interest, whether directly or indirectly, subsisting at the the end of the year or at any time during the year.

DIRECTOR INDEMNITIES

The company has not made qualifying third party indemnity payments for the benefit of the director during the year.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Director
for the period 1 June 2022 to 31 December 2022**

AUDITORS

The auditors, Feist Hedgethorne Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

W Xu - Director

9 June 2023

Report of the Independent Auditors to the Members of Dexintec UK Limited

Opinion

We have audited the financial statements of Dexintec UK Limited (the 'company') for the period ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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, 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.

Material Uncertainty related 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.

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 director with respect to going concern are described in the relevant sections of this report.

We draw attention to the going concern paragraph in the Report of the Director on page 2, which indicates that the company made a loss of £631,750 during the period ended 31 May 2022 (31 May 2022: £155,830), and, as at that date, the company's net liabilities exceeded its total assets by £9,138,990 (31 May 2022: £8,507,240). As stated in the going concern paragraph in the Report of the Director, these events or conditions indicate that a material uncertainty exists which may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Dexintec UK Limited**

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 Report of the Director.

We have nothing to report in respect of the following matters where 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 are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Dexintec UK Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**Report of the Independent Auditors to the Members of
Dexintec UK Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Chris Morey (Senior Statutory Auditor)
for and on behalf of Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

16 June 2023

DEXINTEC UK LIMITED (REGISTERED NUMBER: 12628776)

**Income Statement
for the period 1 June 2022 to 31 December 2022**

	Notes	Period 1.6.22 to 31.12.22 £	Year Ended 31.5.22 £
TURNOVER		-	7,785,071
Administrative expenses		<u>(631,750)</u>	<u>(7,940,901)</u>
OPERATING LOSS and LOSS BEFORE TAXATION	4	(631,750)	(155,830)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(631,750)</u></u>	<u><u>(155,830)</u></u>

The notes form part of these financial statements

DEXINTEC UK LIMITED (REGISTERED NUMBER: 12628776)

**Other Comprehensive Income
for the period 1 June 2022 to 31 December 2022**

	Notes	Period 1.6.22 to 31.12.22 £	Year Ended 31.5.22 £
LOSS FOR THE PERIOD		(631,750)	(155,830)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(631,750)</u>	
Prior year adjustment			<u>384,546</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>228,716</u>

The notes form part of these financial statements

DEXINTEC UK LIMITED (REGISTERED NUMBER: 12628776)**Balance Sheet
31 December 2022**

	Notes	2022 £	2022 £
FIXED ASSETS			
Tangible assets	6	437	629
Investments	7	<u>2,895,451</u>	<u>2,867,920</u>
		<u>2,895,888</u>	<u>2,868,549</u>
CURRENT ASSETS			
Debtors	8	8,719,214	8,316,537
CREDITORS			
Amounts falling due within one year	9	<u>(20,754,092)</u>	<u>(19,692,326)</u>
NET CURRENT LIABILITIES		<u>(12,034,878)</u>	<u>(11,375,789)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,138,990)</u>	<u>(8,507,240)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>(9,139,090)</u>	<u>(8,507,340)</u>
SHAREHOLDERS' FUNDS		<u>(9,138,990)</u>	<u>(8,507,240)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 9 June 2023 and were signed by:

W Xu - Director

The notes form part of these financial statements

DEXINTEC UK LIMITED (REGISTERED NUMBER: 12628776)

**Statement of Changes in Equity
for the period 1 June 2022 to 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2021	100	(8,736,056)	(8,735,956)
Prior year adjustment	-	384,546	384,546
As restated	100	(8,351,510)	(8,351,410)
Changes in equity			
Total comprehensive income	-	(155,830)	(155,830)
Balance at 31 May 2022	100	(8,507,340)	(8,507,240)
Changes in equity			
Total comprehensive income	-	(631,750)	(631,750)
Balance at 31 December 2022	100	(9,139,090)	(9,138,990)

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 1 June 2022 to 31 December 2022**

1. STATUTORY INFORMATION

Dexintec UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The functional currency of the company is the United States Dollar (\$) and the presentational currency of the financial statements is the Pound Sterling (£).

Monetary amounts in the financial statements are rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
 - the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - straight line over 3.16 years

**Notes to the Financial Statements - continued
for the period 1 June 2022 to 31 December 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are translated into the presentational currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are measured using the exchange rate at the date of the transaction..

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Income

The company's primary source of income is dividend income received from investment companies.

Impairment policy

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Notes to the Financial Statements - continued
for the period 1 June 2022 to 31 December 2022

2. ACCOUNTING POLICIES - continued

Financial asset investments

Investments in subsidiaries are recognised at cost less accumulated impairment losses.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 December 2022 nor for the year ended 31 May 2022.

The average number of employees during the period was as follows:

	Period 1.6.22 to 31.12.22	Year Ended 31.5.22
Directors	<u>1</u>	<u>1</u>

	Period 1.6.22 to 31.12.22 £	Year Ended 31.5.22 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	Period 1.6.22 to 31.12.22 £	Year Ended 31.5.22 £
Depreciation - owned assets	192	330
Auditors' remuneration	8,500	9,000
Foreign exchange differences	<u>543,715</u>	<u>1,283,848</u>

5. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the period ended 31 December 2022 nor for the year ended 31 May 2022.

Notes to the Financial Statements - continued
for the period 1 June 2022 to 31 December 2022

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2022	
and 31 December 2022	<u>1,041</u>
DEPRECIATION	
At 1 June 2022	412
Charge for period	<u>192</u>
At 31 December 2022	<u>604</u>
NET BOOK VALUE	
At 31 December 2022	<u>437</u>
At 31 May 2022	<u>629</u>

7. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2022	2,867,920
Additions	<u>27,531</u>
At 31 December 2022	<u>2,895,451</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,895,451</u>
At 31 May 2022	<u>2,867,920</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2022
	£	£
Trade debtors	<u>8,719,214</u>	<u>8,316,537</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2022
	£	£
Trade creditors	30,077	16,314,293
Amounts owed to group	20,715,515	3,360,032
Accrued expenses	8,500	18,001
	<u>20,754,092</u>	<u>19,692,326</u>

DEXINTEC UK LIMITED (REGISTERED NUMBER: 12628776)

**Notes to the Financial Statements - continued
for the period 1 June 2022 to 31 December 2022**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2022 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

**Retained
earnings
£**

At 1 June 2022	(8,507,340)
Deficit for the period	<u>(631,750)</u>
At 31 December 2022	<u>(9,139,090)</u>

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Dexintec Limited, a company registered in the Cayman Islands.

The consolidated financial statements of Dexintec Limited (Cayman Islands) will be made up to 31 December 2022 and are available for inspection on request at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

13. CONSOLIDATED FINANCIAL STATEMENTS

Dexintec Global Ltd is a wholly owned subsidiary of Dexintec UK Ltd. Dexintec UK Ltd is taking advantage of the exemption to prepare consolidated financial statements under s401 Companies Act 2006.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of disclosure exemptions, as permitted by FRS 101 "Reduced Disclosure Framework" and therefore is exempt from the requirements of paragraphs 17 of IAS 24, Related Party Disclosures and the requirements in IAS 24, Related Party Disclosures to disclose related party transactions entered into between 100% owned members of the group.

Transsnet Payment Ltd owns a non-controlling interest in Dexintec Limited (Cayman Islands), the parent company of Dexintec UK Limited. It also owns a controlling interest in Dexintec Nigeria Limited (was Transsnet Financial Nigeria Limited).

Transsnet Financial Services Ltd is the parent of Transsnet Payment Ltd.

During the period under review Dexintec Nigeria Limited gifted 19,999,999 of shares to Dexintec UK Ltd. At 31 December 2022, £Nil (31 May 2022: £Nil) was owed to/from Dexintec Nigeria Ltd by the company.

At 31 December 2022, £30,077 (31 May 2022: £16,314,293) was owed to Transsnet Financial Services Ltd by Dexintec UK Ltd. These amounts were in respect of services received and have been included in trade creditors.

At 31 December 2022, £Nil (31 May 2022: £28,793) was owed to Transsnet Financial Services Ltd by Dexintec UK Ltd. These amounts relate to loans made to the company by Transsnet Financial Services Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.