

DST GLOBAL INVESTMENTS LIMITED

Annual Report and Filleted Financial Statements

31 December 2023

Company registration number: 10071288



DST GLOBAL INVESTMENTS LIMITED

**ANNUAL REPORT AND FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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DST GLOBAL INVESTMENTS LIMITED

COMPANY INFORMATION

Director

STAFFORD, Thomas

Registered office

6th Floor 24 Savile Row

London

W1S 2ER

United Kingdom

Independent auditors

Ernst & Young LLP

25 Churchill Place

London

E14 5EY

United Kingdom

DST GLOBAL INVESTMENTS LIMITED

DIRECTOR'S REPORT

The director presents the report and the financial statements of DST Global Investments Limited (the "Company") for the year ended 31 December 2023.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006. The Director's report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in Section 415A of the Companies Act 2006.

Director

The director who served during the period and up to the date of signing of this report was as follows:

STAFFORD, Thomas

Going concern

The Company has financial resources and the ongoing support of its parent and as a consequence, the director believes that the Company is well placed to manage its business risks. Stressed scenarios including turnover of key personnel and unexpected operating loss have been analysed but are not deemed to pose an additional risk to going concern since the Company's revenue is calculated on a cost-plus basis.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Also, DST Investment Management Limited ("DSTIM") has confirmed its intention to continue providing support to the Company and regular dialogue is maintained to ensure that this continues to be the case. Accordingly, the director continues to adopt the going concern basis in preparing the reports and accounts.

Post balance sheet events

Details of the significant events after the reporting period are set out in Note 12 to the financial statements.

Director's responsibilities statement

The director is responsible for preparing the Director's report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DST GLOBAL INVESTMENTS LIMITED

DIRECTOR'S REPORT (continued)

Director's responsibilities statement (continued)

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 them to ensure that the 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.

Provision of information to auditors

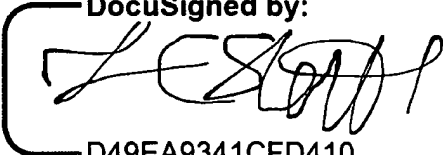
Each of the person who is a director at the time when this Director's report is approved confirmed that:

- So far as that 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 information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

Ernst & Young LLP were appointed as independent auditors to the Company. A resolution proposing their reappointment will be put to the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

On behalf of the Board

DocuSigned by:


D49EA9341CFD410...
Thomas Stafford
Director
20 September 2024

DST GLOBAL INVESTMENTS LIMITED

Company registration number: 10071288

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 US\$	2022 US\$
NON-CURRENT ASSETS			
Fixed assets	6	425,934	87,672
Rental deposits	7	285,278	270,923
Prepayments		-	115,932
Deferred tax assets		-	31
Total non-current assets		<u>711,212</u>	<u>474,558</u>
CURRENT ASSETS			
Income tax receivables		-	33,255
Amount due from ultimate controlling parent	10	3,329,757	2,690,140
Rental deposits	7	-	11,995
Prepayments		280,028	159,929
VAT receivables		81,693	61,581
Cash and cash equivalents		647,631	986,102
Total current assets		<u>4,339,109</u>	<u>3,943,002</u>
CURRENT LIABILITIES			
Other payables and accrued expenses	8	1,894,412	1,979,831
Income tax payable		3,645	-
Total current liabilities		<u>1,898,057</u>	<u>1,979,831</u>
NET CURRENT ASSETS		<u>2,441,052</u>	<u>1,963,171</u>
NON-CURRENT LIABILITIES			
Provision for leasehold reinstatement		80,000	80,000
Deferred tax liabilities		56,987	-
Total non-current liabilities		<u>136,987</u>	<u>80,000</u>
Net assets		<u>3,015,277</u>	<u>2,357,729</u>
EQUITY			
Share capital		1	1
Retained earnings		<u>3,015,276</u>	<u>2,357,728</u>
Total equity		<u>3,015,277</u>	<u>2,357,729</u>

The notes on pages 6 to 14 form part of the financial statements.

DST GLOBAL INVESTMENTS LIMITED

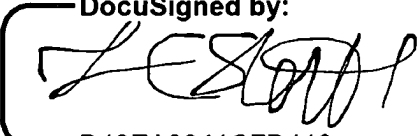
Company registration number: 10071288

STATEMENT OF FINANCIAL POSITION (continued)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime under Section 444 of the Companies Act 2006 and the option of not to file the Statement of Comprehensive Income has been taken.

The financial statements were approved and authorised for issue by the board of director on 20 September 2024 and were signed below on its behalf by:

DocuSigned by:

D49EA9341CFD410
Thomas Stafford
Director

The notes on pages 6 to 14 form part of the financial statements.

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. GENERAL INFORMATION

DST Global Investments Limited (the "Company") is a private company limited by shares and is incorporated in England. The registered office is located at 6th Floor, 24 Savile Row, London, W1S 2ER, United Kingdom. The immediate controlling party of the Company is DST UK Advisors Limited ("DST UK"), an entity registered and incorporated in the British Virgin Islands and located at Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. DST UK is the sole shareholder of the Company. The ultimate controlling parent of the Company is DST Investment Management Limited ("DSTIM"), an entity registered and incorporated in Hong Kong and located at Suites 6711-6712, 67th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Summary of independent auditor's report:

Independent auditors

Ernst & Young LLP
25 Churchill Place
London
E14 5EY
United Kingdom

Senior statutory auditor who signed the auditor's report

Ahmer Huda

Audit opinion

Unqualified

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A Small Entities of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The directors have taken advantage of the exemption under FRS 102 section 1.2 from preparing a cash flow statement in the financial statements on grounds that it is a qualifying entity.

These financial statements are presented in United States Dollars ("US\$"), which is the Company's functional currency. US\$ has been determined to be the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

The following principal accounting policies have been applied:

Going concern

The Company has financial resources and the ongoing support of its parent and as a consequence, the director believes that the Company is well placed to manage its business risks. Stressed scenarios including turnover of key personnel and unexpected operating loss have been analysed but are not deemed to pose an additional risk to going concern since the Company's revenue is calculated on a cost-plus basis.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Also, DSTIM has confirmed its intention to continue providing support to the Company and regular dialogue is maintained to ensure that this continues to be the case. Accordingly, the director continues to adopt the going concern basis in preparing the reports and accounts.

Related parties

A party is considered to be related to the Company if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or a parent of the Company; or

- (b) the party is an entity where any of the following condition applies:
 - (i) the entity and the Company are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third party and the other entity is an associate of the third party;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent to the Company.

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation method

The Company uses the declining balance basis, in which the depreciation expense is calculated at the principal annual rates of the remaining net carrying amount of the total asset pool (total cost minus accumulated depreciation) on a monthly pro-rated basis. The principal annual rates used for this purpose are as follows:

Leasehold improvements	33%
Office equipment and computer & software	33%
Furniture and fixtures	33%
Machinery and vehicles	33%

The gain or loss on disposal of items of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss.

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If such an indication exists, the Company makes an estimate of the asset's recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of the impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of the impairment loss is credited to profit or loss in the year in which it arises.

Financial instruments

(a) Financial assets

The Company's financial assets include rental deposits, trade receivables and cash and cash equivalents are classified and accounted for as loans and receivables. Financial assets are recognised on the trade date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets have expired; or where the Company has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all of the risks and rewards of ownership; or where control is not retained.

An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss on loans and receivables is recognised when there is objective evidence that the Company will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(b) Financial liabilities

The Company's financial liabilities include other payables and accrued expenses. Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset.

Operating lease payments, net of any incentives received from the lessor, are recognised as an expense in profit or loss on a straight-line basis over the lease terms.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Tax rates enacted or substantively enacted by the end of the reporting period are used to determine the deferred tax.

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are provided in full while deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of returns and discounts.

Research and due diligence service income is recognised when relevant service has been rendered.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, short term deposits with an original maturity of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. All these items are included as a component of cash and cash equivalents for the purpose of the statement of financial position.

Dividends

Dividends are recognised directly as a liability when they are proposed and declared by the director. No dividend was proposed and declared during the year.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Pension costs

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit or loss when due.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying its accounting policies, the director is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These estimates, judgements and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The director does not consider there to be any material sources of estimation uncertainty.

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

4. AUDITORS' REMUNERATION

	2023	2022
	US\$	US\$
Audit of the financial statements	<u>47,672</u>	<u>43,206</u>

5. EMPLOYEE NUMBERS

The average number of employees during the year was 8 (2022: 7).

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

	Leasehold improvements US\$	Office equipment, computer and software US\$	Furniture and fixtures US\$	Machinery and vehicles US\$	Total US\$
2023					
Cost					
At 1 January 2023	457,143	107,796	204,494	-	769,433
Addition	<u>172,284</u>	<u>23,936</u>	<u>112,012</u>	<u>167,243</u>	<u>475,475</u>
At 31 December 2023	<u>629,427</u>	<u>131,732</u>	<u>316,506</u>	<u>167,243</u>	<u>1,244,908</u>
Depreciation					
At 1 January 2023	(411,763)	(92,671)	(177,327)	-	(681,761)
Depreciation provided during the year	<u>(58,924)</u>	<u>(10,717)</u>	<u>(37,640)</u>	<u>(29,932)</u>	<u>(137,213)</u>
At 31 December 2023	<u>(470,687)</u>	<u>(103,388)</u>	<u>(214,967)</u>	<u>(29,932)</u>	<u>(818,974)</u>
Net book value					
At 1 January 2023	<u>45,380</u>	<u>15,125</u>	<u>27,167</u>	<u>-</u>	<u>87,672</u>
At 31 December 2023	<u>158,740</u>	<u>28,344</u>	<u>101,539</u>	<u>137,311</u>	<u>425,934</u>
2022					
Cost					
At 1 January 2022	457,143	107,796	204,494	120,759	890,192
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120,759)</u>	<u>(120,759)</u>
At 31 December 2022	<u>457,143</u>	<u>107,796</u>	<u>204,494</u>	<u>-</u>	<u>769,433</u>
Depreciation					
At 1 January 2022	(393,511)	(86,587)	(166,401)	(71,734)	(718,233)
Depreciation provided during the year	<u>(18,252)</u>	<u>(6,084)</u>	<u>(10,926)</u>	<u>71,734</u>	<u>36,472</u>
At 31 December 2022	<u>(411,763)</u>	<u>(92,671)</u>	<u>(177,327)</u>	<u>-</u>	<u>(681,761)</u>
Net book value					
At 1 January 2022	<u>63,632</u>	<u>21,209</u>	<u>38,093</u>	<u>49,025</u>	<u>171,959</u>
At 31 December 2022	<u>45,380</u>	<u>15,125</u>	<u>27,167</u>	<u>-</u>	<u>87,672</u>

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

7. RENTAL DEPOSITS

Maturity profile of rental deposit as at 31 December 2023

	US\$
Over one year	<u>285,278</u>
Total rental deposits	<u>285,278</u>

Non-current	<u>285,278</u>
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Maturity profile of rental deposit as at 31 December 2022

	US\$
Within one year	11,995
Over one year	<u>270,923</u>
Total rental deposits	<u>282,918</u>

Current	11,995
Non-current	<u>270,923</u>
Total rental deposits	<u>282,918</u>

8. OTHER PAYABLES AND ACCRUED EXPENSES

	2023 US\$	2022 US\$
Accrued expenses	1,894,412	1,979,831
	<u>1,894,412</u>	<u>1,979,831</u>

9. OPERATING LEASE ARRANGEMENT

As at 31 December 2023, the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2023 US\$	2022 US\$
Within one year	484,608	460,221
In the second to fifth years, inclusive	595,109	1,025,384
	<u>1,079,717</u>	<u>1,485,605</u>

DST GLOBAL INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

10. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Company had the following transaction with a related party during the year:

Effective 1 October 2016, a sub-advisory agreement (the "Agreement") was entered into between DSTIM and the Company in order for the Company to provide certain services to assist DSTIM in the exercise of its advisory services. These services include research and due diligence on companies which clients of DSTIM have invested in or may invest in in the future. Cash received by the Company from DSTIM for the year ended 31 December 2023 amounted to US\$8,225,000 (2022: US\$8,257,000). An amount of US\$3,329,757 (2022: US\$2,690,140) was due from DSTIM as at 31 December 2023.

Key management are considered to be the director of the Company.

All amounts due to or from related parties are interest-free, unsecured, and due on demand.

11. CONTROLLING PARTY

The immediate controlling party of the Company is DST UK, an entity registered and incorporated in the British Virgin Islands and located at Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. DST UK is the sole shareholder of the Company. The ultimate controlling parent of the Company is DSTIM, an entity registered and incorporated in Hong Kong and located at Suites 6711-6712, 67th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

DSTIM is the largest group of undertakings for which consolidated financial statements are prepared which include the Company. DST UK is the smallest group of undertakings for which consolidated financial statements are prepared which include the Company.

12. EVENTS AFTER THE REPORTING PERIOD

No subsequent events have occurred that would require adjustment or disclosure and have a material effect on the financial statements from 31 December 2023 to 20 September 2024, the date on which the financial statements were approved and authorized for issue.