

**ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 30 SEPTEMBER 2023**

**STATEMENT OF FINANCIAL POSITION**

**STATEMENT OF CHANGES IN EQUITY**

	As at 30 Sep 2023 Unaudited	As at 30 June 2023 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	27,635,512	13,363,943
Current assets	6,406,551	981,821
<b>Total assets</b>	<b>34,042,063</b>	<b>14,345,764</b>
<b>Equity</b>		
Stated capital	22,000,100	22,000,100
Currency translation reserve	(166,726)	(6,828)
Other reserves	568,955	524,818
Retained loss	(8,351,954)	(8,579,737)
<b>Equity holder interest</b>	<b>14,050,375</b>	<b>13,938,353</b>
Non-controlling interest	372,852	-
<b>Total equity</b>	<b>14,423,226</b>	<b>13,938,353</b>
<b>LIABILITIES</b>		
Non-current liabilities	15,866,376	122,365
Current liabilities	3,752,461	285,046
<b>Total liabilities</b>	<b>19,618,837</b>	<b>407,411</b>
<b>Total equity and liabilities</b>	<b>34,042,063</b>	<b>14,345,764</b>

Stated Capital	Retained loss	Currency translation reserves	Other reserves	Total equity attributable to equity holders	Non controlling interest	Total Equity
USD	USD	USD	USD	USD	USD	USD
22,000,100	(8,049,967)	-	209,673	14,159,806	-	14,159,806
-	-	(6,828)	315,145	308,317	-	308,317
-	(529,770)	-	-	(529,770)	-	(529,770)
22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353
<b>22,000,100</b>	<b>(8,579,737)</b>	<b>(6,828)</b>	<b>524,818</b>	<b>13,938,353</b>	<b>-</b>	<b>13,938,353</b>
-	-	(159,899)	44,137	(115,762)	-	(115,762)
-	227,783	-	-	227,783	308,058	308,058
-	-	-	-	-	64,794	64,794
<b>22,000,100</b>	<b>(8,579,737)</b>	<b>(166,727)</b>	<b>568,955</b>	<b>13,822,591</b>	<b>372,852</b>	<b>14,423,226</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**COMMENTS**

	3 Months to 30 Sep 2023 Unaudited	3 Months to 30 Sep 2022 Unaudited
	USD	USD
Revenue from services	2,956,298	135,035
Dividends received	4,948	6,988
Net loss on financial assets at fair value through profit and loss	(209,959)	(621,615)
Foreign exchange loss through profit and loss	(2,544)	(46,089)
Other income	913,128	-
Operating expenses	(3,000,009)	(90,388)
<b>Operating profit / (loss)</b>	<b>661,863</b>	<b>(616,069)</b>
Finance cost	(74,009)	(853)
Finance income	19,920	191
<b>Profit / (Loss) before tax</b>	<b>607,774</b>	<b>(616,731)</b>
Income tax expense	(315,196)	(11,238)
<b>Profit / (Loss) for the period</b>	<b>292,578</b>	<b>(627,969)</b>
<b>Attributable to:</b>		
Owners of the parent	227,783	(627,969)
Non controlling interest	64,794	-
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>292,578</b>	<b>(627,969)</b>
Other comprehensive (loss)/ income	(115,762)	-
<b>TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD</b>	<b>176,815</b>	<b>(627,969)</b>
<b>Profit (loss) per share</b>	<b>0.01</b>	<b>(0.03)</b>

**1. LEGAL STATUS AND BUSINESS ACTIVITY**  
Trans Switch Africa Holdings Ltd "TSA" is a Public Company, incorporated on 21 April 2016, holding a Global Business Licence Category 1 and was listed on the SEM on 06 February 2018. The Company's registered office is c/o SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene, 72201, Mauritius. The principal activity of the Company is that of an investment holding company.

**2. NET ASSET VALUE ("NAV")**  
The NAV per share at 30 September 2023 was USD 0.66, due to the positive contribution of the newly acquired business. (2023: 0.63)

**3. COMMENTARY**  
The Group has had a good operating performance with increased operating profit for the period, mainly as a result of the incorporation of the Direct Transact results for August and September. The financial results for the quarter under review, were negatively impacted due to the downward fair value movement in the market value of the investment portfolios.  
**Material Acquisition in the quarter**  
The Group concluded a share purchase agreement effective during the quarter on the 31st of July 2023. The Group acquired a 100% shareholding of the South African based Direct Transact Group (Pty) Ltd for an anticipated purchase price of USD 18.2 million on an earn out basis, of which the initial fixed portion of USD 5 million has been settled. A loan facility of USD 2 million was raised to facilitate the initial payment; together with a sale of a portion of the investment portfolio.

TSA currently holds 100% of the equity in Trans Switch Africa Group Ltd ("TSA Group") and 100% of the equity of Direct Transact Group (Pty) Ltd ("Direct Transact"). TSA Group owns 100% of the equity of AfriSwitch Ltd ("AfriSwitch"), 100% equity in Blue Sapphire S.A. ("Blue Sapphire"), and 100% equity in Vivere Global Ltd ("Vivere").

**> Business Activity of Direct Transact**  
The principal activity of the Direct Transact is as a third party processor and national payment operator; recognized by Visa International, MasterCard and the Payment Association of South Africa. The groups' high volume payment gateway connects their clients with the global banking community for card processing, authorization and settlement; and its account hosting platform.

**> Business Activity of Trans Switch Africa Group**  
The principal activity of TSA Group is an investment holding company. The company is intended to hold all the operational businesses of Trans Switch Africa Holdings.

**> Business Activity of AfriSwitch**  
The principal activity of AfriSwitch is an investment holding company and it also provide services to the banking, retail and corporate industry, offering a turnkey solution relating to any form of electronic transaction processing and account hosting services.

**> Business Activity of Blue Sapphire**  
Blue Sapphire holds the intellectual property rights to certain software used in the financial services industry. This software is licenced to various companies that use the software in rendering their services.

**> Business Activity of Vivere**  
The principal activity of Vivere is as program manager rendering services for its clients. The company is in process of marketing and launching a global multi-currency card initiative.

The reports have been prepared in accordance with International Financial Reporting Standards. The reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the year ended 30 June 2023, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on or after 1 July 2023.

**By Order of the Board**  
Safyr Utilis Corporate and Trust Services Ltd

  
Company Secretary - 27 Nov 2023

**STATEMENT OF CASH FLOWS**

	3 Months to 30 Sep 2023 Unaudited	3 Months to 30 Sep 2022 Unaudited
	USD	USD
Net cash inflows from operating activities	1,221,106	145,841
Net cash used in investing activities	(425,687)	(245,563)
Net cash generated from financing activities	1,935,991	4,746
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>2,731,410</b>	<b>(94,976)</b>
Opening cash and cash equivalents	670,966	738,813
<b>Closing cash and cash equivalents</b>	<b>3,402,376</b>	<b>643,837</b>

Any reference to future financial information included in the financial statements for the 3 months 30 September 2023 is the responsibility of the Board. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as the stable global macro-economic environment will prevail.

The Board of Directors of Trans Switch Africa Holdings Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005. The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene. The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene.