

**ABRIDGED CONSOLIDATED REPORTS FOR YEAR ENDED 31 MARCH 2022**

**STATEMENT OF FINANCIAL POSITION**

	As at 31 March 2022 Unaudited	As at 30 Jun 2021 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	13,928,421	14,330,114
Current assets	1,994,049	2,927,297
<b>Total assets</b>	<b>15,922,470</b>	<b>17,257,411</b>
<b>Equity</b>		
Stated capital	22,000,100	22,000,100
Retained loss	(6,327,954)	(4,961,758)
<b>Equity attributable to owners of the parent</b>	<b>15,672,146</b>	<b>17,038,342</b>
Non-controlling interest	-	(9,993)
<b>Total equity</b>	<b>15,672,146</b>	<b>17,028,349</b>
<b>LIABILITIES</b>		
Non-current liabilities	131,829	145,175
Current liabilities	118,495	83,887
<b>Total liabilities</b>	<b>250,324</b>	<b>229,062</b>
<b>Total equity and liabilities</b>	<b>15,922,470</b>	<b>17,257,411</b>

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Accumulated losses	Attributable to owners of the parent	Non-controlling interests	Total Equity
	USD	USD	USD	USD	USD
At 1 July 2020	22,000,100	(2,741,406)	19,258,694	(6,581)	19,252,113
Total comprehensive income/(loss) for the year	-	(2,220,352)	(2,220,352)	(3,412)	(2,223,764)
At 30 June 2021	22,000,100	(4,961,758)	17,038,342	(9,993)	17,028,349
At 1 July 2021	22,000,100	(4,961,758)	17,038,342	(9,993)	17,028,349
Change in shareholding not resulting in loss of control	-	(9,993)	(9,993)	9,993	-
Total comprehensive income/(loss) for the period	-	(1,356,203)	(1,356,203)	-	(1,356,203)
At 31 March 2022	22,000,100	(6,327,954)	15,672,146	-	15,672,146

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

	9 Months to 31 Mar 2022 Unaudited	9 Months to 31 Mar 2021 Audited	3 Months to 31 Mar 2022 Unaudited	3 Months to 31 Mar 2021 Audited
	USD	USD	USD	USD
Turnover	374,798	374,600	124,099	125,982
Dividends Received	55,632	12,551	107,723	11,246
Net (loss)/gain on financial asset at fair value through profit and loss	(1,327,181)	493,238	(1,174,710)	(59,492)
Foreign exchange (loss)/gain through profit & loss	(42,644)	134,206	-	(41,884)
Administrative expenses	(382,210)	(616,629)	(167,185)	(287,007)
<b>Operating profit/(loss)</b>	<b>(1,323,605)</b>	<b>397,966</b>	<b>(1,108,073)</b>	<b>(251,155)</b>
Finance cost	(8,511)	-	(2,614)	-
Finance income	-	-	-	(2,082)
<b>Profit/(loss) before tax</b>	<b>(1,332,116)</b>	<b>397,966</b>	<b>(1,110,689)</b>	<b>(253,237)</b>
Income tax expense	(24,087)	(7,671)	(10,811)	-
<b>Profit/(loss) for the year</b>	<b>(1,356,203)</b>	<b>390,295</b>	<b>(1,121,500)</b>	<b>(253,237)</b>
<b>Attributable to:</b>				
Owners of the parent	(1,356,203)	392,536	(1,121,500)	(252,236)
Non-controlling interest	-	(2,241)	-	(1,001)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(1,356,203)</b>	<b>390,295</b>	<b>(1,121,500)</b>	<b>(253,237)</b>
<b>Earnings Earnings/(Loss) per share</b>	<b>(0.06)</b>	<b>0.02</b>	<b>(0.05)</b>	<b>(0.01)</b>

**STATEMENT OF CASH FLOWS**

	9 Months to 31 Mar 2022 Unaudited	9 Months to 31 Mar 2021 Audited
	USD	USD
Net cash flows from operating activities	(16,050)	129,796
Net cash (used in)/from investing activities	(927,488)	(5,044,650)
Net cash used in financing activities	(13,346)	(30,296)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(956,884)</b>	<b>(4,945,150)</b>
Opening cash and cash equivalents	2,744,775	8,176,925
<b>Closing cash and cash equivalents</b>	<b>1,787,891</b>	<b>3,231,775</b>

Any reference to future financial information included in the financial statements for the 9 months ended 31 March 2022 is the responsibility of the Board and has not been reviewed or reported on by the Group's external auditors. 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 quarterly report issued pursuant to Listing Rule 12.20 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.

**COMMENTS**

**1. LEGAL STATUS AND BUSINESS ACTIVITY**  
Trans Switch Africa Holdings Ltd 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 31 March 2022 was USD 0.71 compared to USD 0.77 as at 30 June 2021.

**3. COMMENTARY**  
Whilst the Group had a solid operating performance, the profit for the period decreased mainly as a result of the downward fair value movement in the market value of its investments including a foreign exchange loss, compared to the prior period. During the quarter in review, the performance of the investment portfolio was negatively impacted, in line with world wide equity markets, partly due to the market response of the onset of the Ukrainian / Russian war. The balanced investment portfolio is well spread and after this temporary correction well placed for the inevitable recovery. Administration expenses decreased as a result of expenditure not incurred in relation to new market opportunities.

**Covid -19**  
As at 31 March 2022, it is still not possible to comprehensively estimate the full financial effect of the past two years of global Corona virus on the company's current operations, however to date the impact appears negligible if any. The Board of Directors will continue to monitor the impact COVID-19 has on the Group and reflect the consequences as appropriate in the subsequent accounting and reporting periods.

The Company currently holds 100% equity in AltSwitch Limited (AltSwitch), 100% equity in Blue Sapphire S.A (Blue Sapphire), and 100% equity in Identity International Ltd (Identity).

**Business Activity of AltSwitch**  
The principal activity of AltSwitch 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 AltSwitch that uses the software in rendering its services.

**Business Activity of Identity**  
The principal activity of Identity is that of providing solutions for personal and commercial Information Management and Verification Service, to serve both consumers and business entities. Identity is now also pursuing a multi-currency banking card offering. The interest in Identity was increased from 80% to 100% during the current financial year.

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 2021, 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 2021.

**By Order of the Board**  
SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary  
13.05.2022