

ABRIDGED AUDITED REPORTS FOR YEAR ENDED 30 JUNE 2022

STATEMENT OF FINANCIAL POSITION

	As at 30 Jun 2022 Audited	As at 30 Jun 2021 Audited
	USD	USD
ASSETS		
Non-current assets	13,474,345	14,330,114
Current assets	937,037	2,927,297
Total assets	14,411,382	17,257,411
EQUITY		
Stated capital	22,000,100	22,000,100
Investment revaluation reserves	209,673	-
Accumulated losses	(8,049,967)	(4,961,758)
Equity holder interest	14,159,806	17,038,342
Non-controlling interest	-	(9,993)
Total equity	14,159,806	17,028,349
LIABILITIES		
Non-current liabilities	131,306	145,175
Current liabilities	120,270	83,887
Total liabilities	251,576	229,062
Total equity and liabilities	14,411,382	17,257,411

STATEMENT OF CHANGES IN EQUITY

Stated Capital	Investment revaluation reserves	Accumulated losses	Total equity attributable to equity holders	Non-controlling interest	Total
USD	USD	USD	USD	USD	USD
22,000,100	-	(4,961,758)	17,038,342	(9,993)	17,028,349
-	-	(9,993)	(9,993)	9,993	-
-	209,673	-	209,673	-	209,673
-	-	(3,078,216)	(3,078,216)	-	(3,078,216)
22,000,100	209,673	(8,049,967)	14,159,806	-	14,159,806
22,000,100	-	(2,741,406)	19,258,694	(6,581)	19,252,113
-	-	(2,220,352)	(2,220,352)	(3,412)	(2,223,764)
22,000,100	-	(4,961,758)	17,038,342	(9,993)	17,028,349

At 1 July 2021
Change in shareholding not resulting in loss of control
Other comprehensive income
Loss for the year
At 30 June 2022

At 1 July 2020
Loss for the year
At 30 June 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30 Jun 2022 Audited	Year ended 30 Jun 2021 Audited
	USD	USD
Revenue from services	523,217	499,471
Dividend income	64,267	24,713
Expenses	(647,961)	(740,276)
Operating loss	(60,477)	(216,092)
Fair value (loss)/gain on investments	(2,964,939)	1,051,904
Impairment on Goodwill	-	(3,200,314)
Other income	6,260	152,252
Finance cost	(8,457)	(2,593)
Loss before tax	(3,027,613)	(2,214,843)
Income tax expense	(50,603)	(8,921)
Loss for the year	(3,078,216)	(2,223,764)
Other comprehensive income	209,673	-
Total comprehensive loss for the year	(2,868,543)	(2,223,764)
Attributable to:		
Owners of the parent	(2,868,543)	(2,220,352)
Non-controlling interest	-	(3,412)
Total comprehensive loss for the year	(2,868,543)	(2,223,764)
Loss per share	(0.14)	(0.10)

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.

The Company currently holds 100% equity in Afriswitch Limited ('Afriswitch'), 100% equity in Blue Sapphire S.A. ('Blue Sapphire') and 100% equity in Vivere Global Ltd ('Vivere').

2. NET ASSET VALUE ("NAV")

The NAV per share at 30 June 2022 decreased to USD 0.64 (at 30 June 2021 USD 0.77).

3. DIVIDEND

No dividend has been declared nor recommended for the year under review.

4. COMMENTARY

The Group had a solid operating performance with reduced expenditure, however, as a result of a USD 3 million unrealised fair value adjustment in the market value of its investment portfolio, the results for the year was adversely impacted on. The investment portfolio is well spread but exposed to world wide equity markets where performance was negatively impacted on, partly as a result of the Ukrainian / Russian war and rising interest rates.

The Group tested for the impairment of goodwill, and concluded that no further impairment needs be recognised for the year under review.

Business Activity of Afriswitch

The principal activity of Afriswitch is an investment holding 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 Afriswitch that uses the software in rendering its

Business Activity of Vivere

The principal activity of Vivere is that of providing solutions for personal and commercial Information Management and Verification Service, to serve both consumers and business entities.

STATEMENT OF CASH FLOWS

	Year ended 30 Jun 2022 Audited	Year ended 30 Jun 2021 Audited
	USD	USD
Net cash flows (used in)/from operating activities	(149,464)	204,126
Net cash flows used in investing activities	(1,834,173)	(5,602,782)
Net cash used in financing activities	(22,326)	(33,493)
Decrease in cash and cash equivalents	(2,005,963)	(5,432,149)
Opening cash and cash equivalents	2,744,776	8,176,925
Closing cash and cash equivalents	738,813	2,744,776

Any reference to future financial information included in the financial statements for the year ended 30 June 2022 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, Republic of Mauritius.

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By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD
Company Secretary
29 September 2022