

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 2022 Unaudited	As at 30 June 2022 Audited
	USD	USD
ASSETS		
Non-current assets	14,315,589	13,474,344
Current assets	693,359	951,216
Total assets	15,008,948	14,425,560
Equity		
Stated capital	22,000,100	22,000,100
Other reserves	298,515	209,673
Retained loss	(7,639,781)	(8,049,816)
Total equity	14,658,834	14,159,957
LIABILITIES		
Non-current liabilities	136,052	131,306
Current liabilities	214,062	134,297
Total liabilities	350,114	265,603
Total equity and liabilities	15,008,948	14,425,560

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other reserves	Accumulated losses	Attributable to owners of the parent	Non-controlling interests	Total Equity
	USD	USD	USD	USD	USD	USD
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	-
Other comprehensive income	-	209,673	-	209,673	-	209,673
Total comprehensive loss for the year	-	-	(3,078,065)	(3,078,065)	-	(3,078,065)
At 30 June 2022	22,000,100	209,673	(8,049,816)	14,159,957	-	14,159,957
At 1 July 2022	22,000,100	209,673	(8,049,816)	14,159,957	-	14,159,957
Other comprehensive income	-	88,842	-	88,842	-	88,842
Total comprehensive income for the period	-	-	410,035	410,035	-	410,035
At 31 December 2022	22,000,100	298,515	(7,639,781)	14,658,834	-	14,658,834

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 Months to 31 Dec 22 Unaudited	6 Months to 31 Dec 21 Audited	3 Months to 30 Sep 22 Unaudited	3 Months to 30 Sep 2021 Audited
	USD	USD	USD	USD
Revenue from services	585,792	249,870	135,035	124,943
Dividends received	11,701	47,909	6,988	20,820
Net gain / (loss) on financial asset at fair value through profit and loss	185,822	(154,472)	(621,615)	(284,129)
Foreign exchange (loss)/gain through profit & loss	(31,444)	(19,593)	(46,089)	(39,064)
Administrative expenses	(250,691)	(221,034)	(90,388)	(95,724)
Operating profit / (loss)	501,180	(97,320)	(616,049)	(273,154)
Finance cost	(9,448)	(5,895)	(853)	(3,077)
Finance income	1,175	-	191	-
Profit / (Loss) before tax	492,907	(103,215)	(616,731)	(276,231)
Income tax expense	(82,872)	(13,275)	(11,238)	(12,277)
Profit / (Loss) for the period	410,035	(116,490)	(627,969)	(288,508)
Attributable to:				
Owners of the parent	410,035	(116,490)	(627,969)	(287,712)
Non-controlling interest	-	-	-	(796)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	410,035	(116,490)	(627,969)	(288,508)
Profit / (Loss) per share	0.02	(0.01)	(0.03)	(0.01)

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 December 2022 was USD 0.67 compared to USD 0.64 as at 30 June 2022.

3. COMMENTARY
The Group has had a solid operating performance with increased revenue as at the half year mark. The financial results for the first six months of the 2023 year, under review, were positively impacted due to the upward fair value movement in the market value of the investment portfolios compared to the first quarter. The diversified investment portfolio, which is largely equity based, increased in line with the world wide equity markets. The Group has allocated funds for the further development of its software intellectual property, of which a further contribution will materialise on usage in the future.

The Company currently holds 100% equity in Afriswitch Ltd ('Afriswitch'), 100% equity in 'Blue Sapphire S.A. ('Blue Sapphire'), 100% in Trans Switch Africa Group Ltd (TSA Group) and 100% equity in Vivere Global Ltd ('Vivere').

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 Afriswitch that uses the software in rendering its services.

Business Activity of Trans Switch Africa Group
The principal activity of TSA Group is an investment holding company. The company was recently incorporated and will be the holding company of the operating companies of the Trans Switch Africa Group.

Business Activity of Vivere
The principal activity of Vivere Global (formerly Identity International) is that of providing solutions for personal and commercial Information Management and Verification Service, to serve both consumers and business entities. The company is now also pursuing 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 2022, 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 2022.

STATEMENT OF CASH FLOWS

	6 months to 31 Dec 2022 Unaudited	6 months 31 Dec 2021 Audited
	USD	USD
Net cash flows from operating activities	236,612	16,691
Net cash used in investing activities	(565,405)	(678,700)
Net cash used in financing activities	4,746	-
Decrease in cash and cash equivalents	(324,047)	(662,009)
Opening cash and cash equivalents	738,813	2,744,775
Closing cash and cash equivalents	414,766	2,082,766

Any reference to future financial information included in the financial statements for the 6 months ended 31 December 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.



By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary
13.02.2023