

ABRIDGED CONSOLIDATED REPORTS FOR YEAR ENDED 30 SEPTEMBER 2021

STATEMENT OF FINANCIAL POSITION

	As at 30 Sep 2021 Unaudited	As at 30 Jun 2021 Audited
	USD	USD
ASSETS		
Non-current assets	14,285,283	14,330,114
Current assets	2,680,839	2,927,297
Total assets	16,966,122	17,257,411
Equity		
Stated capital	22,000,100	22,000,100
Retained loss	(5,249,470)	(4,961,758)
Equity attributable to owners of the parent	16,750,630	17,038,342
Non-controlling interest	(10,790)	(9,993)
Total equity	16,739,839	17,028,349
LIABILITIES		
Non-current liabilities	145,176	145,175
Current liabilities	81,107	83,887
Total liabilities	226,283	229,062
Total equity and liabilities	16,966,122	17,257,411

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Accumulated losses USD	Attributable to owners of the parent USD	Non- controlling interests USD	Total Equity 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
Total comprehensive income/(loss) for the period	-	(287,712)	(287,712)	(796)	(288,509)
At 30 September 2021	22,000,100	(5,249,471)	16,750,629	(10,789)	16,739,839

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 Months to 30 Sep 2021 Unaudited USD	3 Months to 30 Sep 2020 Audited USD
Turnover	124,943	124,931
Dividends Received	20,820	-
Fair value gain/(loss) on investments	(284,129)	124,343
Foreign exchange (loss)/gain through profit & loss	(39,064)	170,218
Administrative expenses	(95,724)	(158,456)
Operating profit/(loss)	(273,155)	261,036
Finance cost	(3,077)	(2,593)
Finance income	-	47
Profit/(loss) before tax	(276,232)	258,490
Income tax expense	(12,277)	(349)
Profit/(loss) for the year	(288,509)	258,141
Attributable to:		
Owners of the parent	(287,712)	258,980
Non-controlling interest	(796)	(839)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(288,509)	258,141
Earnings Earnings/(Loss) per share	(0.01)	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 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 2021 was USD 0.76 compared to USD 0.77 as at 30 June 2021.

3. COMMENTARY

Whilst the Group had a solid operational performance the operating profit for the period decreased mainly as a result of the fair value movement in the market value of its portfolio of investments and a foreign exchange loss compared to the comparative period last year. The performance in the general equity market to which such portfolio is exposed impacted the performance negatively. Administration expenses decreased as a result of reduced expenditure in relation to new market opportunities.

Covid-19

As at 31 September 2021, a great number of cases of Covid-19 virus had been reported to the World Health Organisation. Following the widespread global outbreak of the virus, on March 11, 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post March 11, 2020 and its subsequent spread, is considered as an event with much uncertainty on the real impact world wide. There are meaningful direct and indirect effects developing with companies across multiple industries across the world.

As at the date of this report, it is not possible to reliably estimate the full financial effect (if any) of the virus on the company's operations. 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 AfriSwitch Limited ('AfriSwitch'), 100% equity in 'Blue Sapphire S.A ('Blue Sapphire)', and 80% equity in 1 Identity International Ltd ('1 Identity').

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 1 Identity

The principal activity of 1 Identity is that of providing solutions for personal and commercial Information Management and Verification Service, to serve both consumers and business entities.

Others:

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.

STATEMENT OF CASH FLOWS

	3 Months to 30 Sep 2021 Unaudited USD	3 Months to 30 Sep 2020 Audited USD
Net cash flows from operating activities	(52,805)	37,769
Net cash (used in)/from investing activities	(239,298)	(1,993,953)
Net cash used in financing activities	(0)	(21,605)
(Decrease)/increase in cash and cash equivalents	(292,102)	(1,977,789)
Opening cash and cash equivalents	2,744,775	8,176,925
Closing cash and cash equivalents	2,452,673	6,199,136

Any reference to future financial information included in the financial statements for the 3 months ended 30 September 2021 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 FUND SERVICES LTD
Company Secretary
12-Nov-21