

ABRIDGED CONSOLIDATED REPORTS FOR YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 2021 Unaudited	As at 30 Jun 2021 Audited
	USD	USD
ASSETS		
Non-current assets	14,854,342	14,330,114
Current assets	2,273,239	2,927,297
Total assets	17,127,581	17,257,411
Equity		
Stated capital	22,000,100	22,000,100
Retained loss	(5,088,242)	(4,961,758)
Equity attributable to owners of the parent	16,911,858	17,038,342
Non-controlling interest	-	(9,993)
Total equity	16,911,858	17,028,349
LIABILITIES		
Non-current liabilities	145,175	145,175
Current liabilities	70,548	83,887
Total liabilities	215,723	229,062
Total equity and liabilities	17,127,581	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
Change in shareholding not resulting in loss of control	-	(9,993)	(9,993)	9,993	-
Total comprehensive (loss) for the period	-	(116,490)	(116,490)	-	(116,490)
At 31 December 2021	22,000,100	(5,088,242)	16,911,858	-	16,911,858

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 Months to 31 Dec 2021 Unaudited USD	6 Months to 31 Dec 2020 Audited USD	3 Months to 31 Dec 2021 Unaudited USD	3 Months to 31 Dec 2020 Audited USD
Turnover	249,870	251,167	126,023	127,292
Dividends Received	47,909	-	7,515	-
Realised/Unrealised (loss)/gain on investments	(154,472)	535,122	164,155	364,904
Foreign exchange (loss)/gain through profit & loss	(19,593)	193,697	4,232	69,354
Administrative expenses	(221,034)	(330,872)	(126,406)	(170,879)
Operating profit/(loss)	(97,320)	649,114	175,519	390,672
Finance cost	(5,895)	-	(2,503)	-
Finance income	-	6	-	(40)
Profit/(loss) before tax	(103,215)	649,120	173,016	390,632
Income tax expense	(13,275)	(5,589)	(998)	(5,240)
Profit/(loss) for the year	(116,490)	643,531	172,018	385,392
Attributable to:				
Owners of the parent	(116,490)	644,770	172,018	386,231
Non-controlling interest	-	(1,239)	-	(839)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(116,490)	643,531	172,018	385,392
Earnings/(Loss) per share	(0.01)	0.03	0.01	0.02

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 31 December 2021 was USD 0.77 compared to USD 0.77 as at 30 June 2021.

3. COMMENTARY

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

Covid-19

As at 31 December 2021, 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 100% equity in 1density International Ltd ('1density').

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 1density

The principal activity of 1density is that of providing solutions for personal and commercial Information Management and Verification Service, to serve both consumers and business entities. The interest in 1density was increased from 80% to 100% during the current financial year.

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

	6 Months to 31 Dec 2021 Unaudited USD	6 Months to 31 Dec 2020 Audited USD
Net cash flows from operating activities	16,691	161,769
Net cash (used in)/from investing activities	(678,700)	(2,929,321)
Net cash used in financing activities	(0)	(21,605)
(Decrease)/increase in cash and cash equivalents	(662,008)	(2,789,157)
Opening cash and cash equivalents	2,744,775	8,176,925
Closing cash and cash equivalents	2,082,767	5,387,768

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