

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
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
		(3,078,065)	(3,078,065)		(3,078,065)
22,000,100	209,673	(8,049,816)	14,159,957	-	14,159,957
22,000,100	209,673	(8,049,816)	14,159,957	-	14,159,957
	88,842		88,842		88,842
		410,035	410,035		410,035
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.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary

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.

TRANS SWITCH AFRICA HOLDINGS LTD
MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2022

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
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
-		(3,078,065)	(3,078,065)		(3,078,065)
22,000,100	209,673	(8,049,816)	14,159,957	-	14,159,957
22,000,100	209,673	(8,049,816)	14,159,957	-	14,159,957
	88,842		88,842		88,842
-		410,035	410,035	-	410,035
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.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary

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.

PAGES

STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
STATEMENT OF CHANGES IN EQUITY	3

TRANS SWITCH AFRICA HOLDINGS LTD
UNAUDITED STATEMENT OF FINANCIAL POSITION AT 31 DEC 2022

	THE GROUP 31 Dec 2022	THE GROUP 30 June 2022
	<u>USD</u>	<u>USD</u>
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	9,981,757	9,394,979
Property, Plant & equipment	1,060	1,312
Investments	398,516	309,673
Intangible asset	3,934,256	3,768,380
	<u>14,315,589</u>	<u>13,474,344</u>
Current assets		
Other receivables	278,594	212,403
Financial assets & amortized cost	-	-
Cash at bank	414,765	738,813
Total current assets	<u>693,359</u>	<u>951,216</u>
TOTAL ASSETS	<u><u>15,008,948</u></u>	<u><u>14,425,560</u></u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	22,000,100	22,000,100
Retained earnings	(7,639,781)	(8,049,816)
Other reserves	298,515	209,673
Equity holder interest	<u>14,658,834</u>	<u>14,159,957</u>
Non-controlling interest	-	-
Total equity	<u>14,658,834</u>	<u>14,159,957</u>
Non-current liabilities		
Borrowings	<u>136,052</u>	<u>131,306</u>
Current liabilities		
Other payables	198,799	108,984
Current tax liabilities	15,263	25,313
	<u>214,062</u>	<u>134,297</u>
TOTAL EQUITY AND LIABILITIES	<u><u>15,008,948</u></u>	<u><u>14,425,560</u></u>
	0	-

The notes on pages 10 to 24 form an integral part of these financial statements.

TRANS SWITCH AFRICA HOLDINGS LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

	THE GROUP 31 Dec 2022 USD	THE GROUP 30 June 2022 USD
Income		
Turnover	585,792	523,217
Interest income	1,175	1,268
Unrealised (loss)gain on investment	185,822	(2,964,939)
Realised (loss) gain on investments	-	(71,375)
Dividend Received	11,701	64,267
Unrealised net (loss)gain on foreign exchange	(31,444)	4,992
	<u>753,046</u>	<u>(2,442,570)</u>
Expenses		
Accounting fees	2,550	5,100
Administration fee	12,250	21,800
Amortization of IP	18,431	-
Annuity fees	5,669	14,498
Audit fees	7,201	20,725
Bank charges	3,076	6,358
Depreciation	252	210
Directors' fee	17,495	34,605
Dividend paid	-	-
Impairment on Goodwill	-	-
Incorporation Fees	2,100	-
Interest paid	9,448	8,457
Legal and professional fees	51,827	118,307
Licence fees	5,610	2,400
Listing fees	-	10,000
Management fees	22,113	122,056
Non controlling interest	-	-
Other services	18,675	61,693
Realised foreign exchange losses	-	-
Rental expense	-	-
Salaries	78,013	28,048
Service fees	44,064	97,774
Software development fees	(38,635)	31,308
Travel	-	1,553
	<u>260,139</u>	<u>584,892</u>
Profit before tax	492,907	(3,027,462)
Income tax expense	(82,872)	(50,603)
Profit for the period/year	410,035	(3,078,065)
ATTRIBUTABLE TO:		
Owners of the parent	410,035	(3,078,065)
Non-controlling interest	-	-
Net profit/ (loss)	<u>410,035</u>	<u>(3,078,065)</u>
Earnings per share	0.02	(0.14)

The notes on pages 10 to 24 form an integral part of these financial statements.

TRANS SWITCH AFRICA HOLDINGS LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

	<u>Stated Capital</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total equity attributable to equity holders</u>	<u>Non-controlling interest</u>	<u>Total</u>
	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
Profit(loss) for the year	-	-	(3,078,065)	(3,078,065)	-	(3,078,065)
At 30 June 2022	<u>22,000,100</u>	<u>209,673</u>	<u>(8,049,816)</u>	<u>14,159,957</u>	<u>-</u>	<u>14,159,957</u>
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
Profit(loss) for the period	-	-	410,035	410,035	-	410,035
At 31 Dec 2022	<u>22,000,100</u>	<u>298,515</u>	<u>(7,639,781)</u>	<u>14,658,834</u>	<u>-</u>	<u>14,658,834</u>

**TRANS SWITCH AFRICA HOLDINGS LTD AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	THE GROUP 31 Dec 2022 <u>USD</u>
Operating activities	
Profit (loss) before tax	492,907
Adjustment for:	
Interest income	(1,175)
Unrealised loss / (gain) on financial assets at fair value through profit or loss	(185,822)
Working capital adjustments:	
Decrease/ (Increase) in other receivables	(66,191)
(Decrease)/ increase in other payables	89,815
Tax paid	(92,922)
Net cash flows generated from operating activities	<u>236,612</u>
Investing activities	
Acquisition of financial assets at fair value through profit or loss)	(400,956)
Purchase of PPE / depreciation	252
Development of Intellectual property	(165,876)
Increase in other reserves	-
Adjustment to Goodwill valuation	-
Investment in subsidiary	-
Interest received	1,175
Net cash (used in)/from investing activities	<u>(565,405)</u>
Financing activities	
Proceeds from issue of shares	-
Increased borrowings	4,746
Net cash used in financing activities	<u>4,746</u>
Net increase/(decrease) in cash and cash equivalents	(324,047)
Cash and cash equivalents at beginning of period	<u>738,813</u>
Cash and cash equivalents at end	<u><u>414,766</u></u>