

**ABRIDGED AUDITED CONSOLIDATED REPORTS FOR YEAR ENDED 30 JUNE 2023**
**STATEMENT OF FINANCIAL POSITION**

	As at 30 June 2023 Audited	As at 30 June 2022 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	13,363,943	13,474,345
Current assets	981,821	937,037
<b>Total assets</b>	<b>14,345,764</b>	<b>14,411,382</b>
<b>Equity</b>		
Stated capital	22,000,100	22,000,100
Currency translation reserve	(6,828)	-
Other reserves	524,818	209,673
Retained loss	(8,579,737)	(8,049,967)
<b>Total equity</b>	<b>13,938,353</b>	<b>14,159,806</b>
<b>LIABILITIES</b>		
Non-current liabilities	122,365	131,306
Current liabilities	285,046	120,270
<b>Total liabilities</b>	<b>407,411</b>	<b>265,603</b>
<b>Total equity and liabilities</b>	<b>14,345,764</b>	<b>14,411,382</b>

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Retained loss	Currency translation reserves	Other reserves	Total equity attributable to equity holders	Non-controlling interests	Total Equity
	USD	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
Loss for the year	-	(3,078,216)	-	-	(3,078,216)	-	(3,078,216)
At 30 June 2022	22,000,100	(8,049,967)	-	209,673	14,159,806	-	14,159,806
At 1 July 2022	22,000,100	(8,049,967)	-	209,673	14,159,806	-	14,159,806
Other comprehensive income	-	-	(6,828)	315,145	308,317	-	308,317
Loss for the year	-	(529,770)	-	-	(529,770)	-	(529,770)
At 30 June 2023	22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Year ended 30 June 2023 Audited	Year ended 30 June 2022 Audited
	USD	USD
Revenue from services	1,278,031	523,217
Dividends received	34,607	64,267
Net gain / (loss) on financial asset at fair value through profit and loss	1,224,466	(2,964,939)
Other income	22,411	6,260
Administrative expenses	(672,915)	(647,961)
<b>Operating profit / (loss)</b>	<b>1,886,600</b>	<b>(3,019,156)</b>
Impairment on goodwill	(2,230,709)	-
Finance cost	-	(8,457)
<b>Loss before tax</b>	<b>(344,109)</b>	<b>(3,027,613)</b>
Income tax expense	(185,661)	(50,603)
<b>Loss for the year</b>	<b>(529,770)</b>	<b>(3,078,216)</b>
<b>Attributable to:</b>		
Owners of the parent	(529,770)	(3,078,216)
<b>LOSS FOR THE YEAR</b>	<b>(529,770)</b>	<b>(3,078,216)</b>
Other comprehensive income	308,317	209,673
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(221,453)</b>	<b>(2,868,543)</b>
<b>Loss per share</b>	<b>(0.02)</b>	<b>(0.14)</b>

**1. LEGAL STATUS AND BUSINESS ACTIVITY**

Trans Switch Africa Holdings Ltd "TSA" 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 30 June 2023 was USD 0.63, which is slightly less than the prior year USD 0.64 as at 30 June 2022.

**3. COMMENTARY**

The Group has had a consistent operating performance with increased revenue for the year, with a small increase in expenditure. The financial results for the 2023 year under review, were positively impacted due to the continued upward fair value movement in the market value of the investment portfolios. However the results also include a USD 2.2 million impairment on the Afriswitch goodwill negatively impacting on the Group results. TSA has allocated funds for the further development of its software intellectual property, of which a further contribution will materialise on usage in the future.

**Post balance sheet event**

The Group concluded a share purchase arrangement effective on the 31 st of July 2023 whereby it acquired a 100% shareholding of the South African based Direct Transact Pty Ltd Group for an anticipated price of USD 25 million on an earn out basis. This constitutes a material post balance sheet event and a detailed note has accordingly been included in the Annual Financial Statements in accordance with IFRS requirements.

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

**> 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 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. New software will be licenced similarly to Vivere for the multi currency card in development.

**> 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.

**STATEMENT OF CASH FLOWS**

	Year ended 30 June 2023 Audited	Year ended 30 June 2022 Audited
	USD	USD
Net cash from/(used in) operating activities	588,444	(149,464)
Net cash used in investing activities	(647,350)	(1,834,173)
Net cash used in financing activities	(8,941)	(22,326)
<b>Decrease in cash and cash equivalents</b>	<b>(67,847)</b>	<b>(2,005,963)</b>
Opening cash and cash equivalents	738,813	2,744,776
<b>Closing cash and cash equivalents</b>	<b>670,966</b>	<b>738,813</b>

Any reference to future financial information included in the financial statements for the year ended 30 June 2023 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.

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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 2023, 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 2023.



09/10/2023  
By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD

Company Secretary