



ABRIDGED UNAUDITED INTERIM CONSOLIDATED REPORTS FOR PERIOD ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 20 Unaudited	As at 30 Jun 19 Audited
	USD	USD
ASSETS		
Non-current assets	23,702,234	24,748,402
Current assets	887,567	762,161
Total assets	24,589,801	25,510,563
Equity		
Stated capital	22,000,100	22,000,100
Retained earnings	2,380,324	3,273,880
Equity attributable to owners of the parent	24,380,424	25,273,980
Non-controlling interest	(14,165)	(9,769)
Total equity	24,366,259	25,264,211
LIABILITIES		
Non-current liabilities	188,036	208,763
Current liabilities	35,506	37,589
Total liabilities	223,542	246,352
Total equity and liabilities	24,589,801	25,510,563

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained earnings USD	Attributable to owners of the parent USD	Non-controlling interests USD	Total Equity USD
At 1 July 2018	22,000,100	2,376,188	24,376,288	-	24,376,288
Issue of share to minority	-	-	-	3,333	3,333
Change in shareholding not resulting in loss of control	-	10,815	10,815	(10,815)	-
Profit/(loss) for the year	-	886,877	886,877	(2,287)	884,590
At 30 June 2019	22,000,100	3,273,880	25,273,980	(9,769)	25,264,211
At 1 July 2019	22,000,100	3,273,880	25,273,980	(9,769)	25,264,211
Profit/(loss) for the period	-	(893,556)	(893,556)	(4,396)	(897,952)
At 31 March 2020	22,000,100	2,380,324	24,380,424	(14,165)	24,366,259

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 Months to 31 Mar 20 Unaudited USD	9 Months to 31 Mar 19 Unaudited USD	3 Months to 31 Mar 20 Unaudited USD	3 Months to 31 Mar 19 Unaudited USD
Revenue	366,346	441,965	119,135	123,275
Administrative expenses	(214,980)	(192,757)	(72,369)	(59,594)
Operating profit	151,366	249,208	46,766	63,681
Net gain/(loss) on financial asset at fair value through profit and loss	(1,046,168)	331,345	(1,899,770)	684,697
Finance income	5,161	370	1,204	335
Finance costs	(942)	(17,102)	4,193	(11,496)
(Loss)/profit before tax	(890,583)	563,821	(1,847,608)	737,217
Income tax expense	(7,349)	(10,415)	(2,908)	(2,912)
(Loss)/profit for the period	(897,932)	553,406	(1,850,516)	734,305
(Loss)/profit attributable to:				
Equity holder of the Company	(893,556)	553,406	(1,851,618)	734,305
Non-controlling interest	(4,396)	167	1,102	167
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(897,932)	553,573	(1,850,516)	734,472
(Loss)/earnings per share	(0.04)	0.03	(0.08)	0.03

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 FUND 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 March 2020 was USD 1.11 compared to USD 1.15 as at 30 June 2019.

3. COMMENTARY
Turnover decreased compared to comparable period with a small increase in expenses resulting in a decrease in operating profit. Whilst the Group operational profit decreased, the reported loss was mainly as a result of the fair value movement in the market value of its portfolio of investments. The decrease is mainly due to a declined performance in the general equity market to which the portfolio is exposed to.

The World Health Organisation declared the COVID-19 outbreak to be a pandemic following the spread of the virus. The effect of the virus is considered a non-adjusting subsequent event. As at 16th of April 2020, the positive fair value movement in the investment portfolio since the reporting date amounted to some USD449 thousand. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Group's operations. The Board of Directors will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the subsequent accounting and reporting periods.

The Company currently holds 100% equity in Afriswitch Limited ("Afriswitch") and 60% equity in Identity International Ltd ("Identity").

Business Activity of Afriswitch
The principal activity of Afriswitch is an investment holding 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 Identity
The principal activity of Identity is that of providing solutions for personal and commercial Information Management and Verification Service, to serve both consumers and business entities.

Others:
The interim reports have been prepared in accordance with International Financial Reporting Standards. The interim 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 2019, 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 2019.

STATEMENT OF CASH FLOWS

	9 Months to 31 Mar 20 Unaudited USD	9 Months to 31 Mar 19 Unaudited USD
Net cash (used in)/from operating activities	(91,095)	137,843
Net cash from investing activities	5,161	(9,630)
Net cash used in financing activities	(20,727)	(7,988)
(Decrease)/increase in cash and cash equivalents	(106,661)	120,225
Opening cash and cash equivalents	589,640	379,223
Closing cash and cash equivalents	482,979	499,448

Any reference to future financial information included in the financial statements for the 9 months ended 31 March 2020 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
21/04/2020