

ABRIDGED UNAUDITED INTERIM CONSOLIDATED REPORTS FOR PERIOD ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 19 Unaudited	As at 30 Jun 19 Audited
	USD	USD
ASSETS		
Non-current assets	25,602,005	24,748,402
Current assets	846,528	762,161
Total assets	26,448,533	25,510,563
Equity		
Stated capital	22,000,100	22,000,100
Retained earnings	4,229,741	3,273,880
Equity attributable to owners of the parent	26,229,841	25,273,980
Non-controlling interest	(13,063)	(9,769)
Total equity	26,216,778	25,264,211
LIABILITIES		
Non-current liabilities	195,290	208,763
Current liabilities	36,465	37,589
Total liabilities	231,755	246,352
Total equity and liabilities	26,448,533	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	-	955,861	955,861	(3,294)	952,567
At 31 December 2019	22,000,100	4,229,741	26,229,841	(13,063)	26,216,778

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 Months to 31 Dec 19 Unaudited USD	6 Months to 31 Dec 18 Unaudited USD	3 Months to 31 Dec 19 Unaudited USD	3 Months to 31 Dec 18 Unaudited USD
Revenue	247,210	318,690	123,403	137,069
Administrative expenses	(142,610)	(133,163)	(84,487)	(68,902)
Operating profit	104,600	185,527	38,917	68,167
Net gain/(loss) on financial asset at fair value through profit and loss	853,602	(353,352)	966,450	(868,849)
Finance income	3,959	35	1,643	-
Finance costs	(5,134)	(5,605)	(3,583)	(4,241)
(Loss)/profit before tax	957,027	(173,395)	1,003,426	(804,923)
Income tax expense	(4,460)	(7,503)	(1,786)	(2,592)
(Loss)/profit for the period	952,567	(180,898)	1,001,640	(807,515)
(Loss)/profit attributable to:				
Equity holder of the Company	955,861	-	1,002,530	-
Non-controlling interest	(3,294)	-	(889)	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	952,567	(180,898)	1,001,640	(807,515)
(Loss)/earnings per share	0.04	(0.01)	0.05	(0.04)

STATEMENT OF CASH FLOWS

	6 Months to 31 Dec 19 Unaudited USD	6 Months to 31 Dec 18 Unaudited USD
Net cash (used in)/from operating activities	(113,245)	159,477
Net cash from investing activities	3,958	35
Net cash used in financing activities	(13,473)	(7,900)
(Decrease)/increase in cash and cash equivalents	(122,760)	151,612
Opening cash and cash equivalents	589,640	379,223
Closing cash and cash equivalents	466,880	530,835

Any reference to future financial information included in the financial statements for the 6 months ended 31 December 2019 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.

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 as at 31 December 2019 was USD 1.15 compared to USD 1.15 as at 30 June 2019.

3. COMMENTARY

Turnover decreased compared to 30 June 2019 with a small increase in expenses resulting in decrease in operating profit.

Whilst the Group operational profit decreased, the reported profit was mainly as a result of the fair value movement in the market value of its portfolio of investments. The increase is mainly due to an improved performance in the general equity market to which the portfolio is exposed to.

The Company currently holds 100% equity in AfriSwitch Limited ('AfriSwitch') and 60% equity in 1Identity International Ltd ('1Identity').

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 1Identity

The principal activity of 1Identity 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.

By Order of the Board

SAFYR UTILIS LTD

Company Secretary

14/02/2020