

**ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 DECEMBER 2023**

**STATEMENT OF FINANCIAL POSITION**

	As at 31 Dec 2023 Unaudited	As at 30 June 2023 Audited
	USD	USD
<b>ASSETS</b>		
Non-current assets	28,470,313	13,363,943
Current assets	7,505,889	981,821
<b>Total assets</b>	35,976,202	14,345,764
<b>Equity</b>		
Stated capital	22,000,100	22,000,100
Currency translation reserve	(29,752)	(6,828)
Other reserves	566,907	524,818
Retained loss	(7,351,789)	(8,579,737)
<b>Equity holder interest</b>	15,185,464	13,938,353
Non-controlling interest	438,088	-
<b>Total equity</b>	15,623,554	13,938,353
<b>LIABILITIES</b>		
Non-current liabilities	16,001,642	122,365
Current liabilities	4,351,006	285,046
<b>Total liabilities</b>	20,352,648	407,411
<b>Total equity and liabilities</b>	35,976,202	14,345,764

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Retained loss	Currency translation reserves	Other reserves	Total equity attributable to equity holders	Non controlling interest	Total Equity
	USD	USD	USD	USD	USD	USD	USD
At 1 July 2022	22,000,100	(8,049,967)	-	209,673	14,159,806	-	14,159,806
Other comprehensive (loss) income	-	-	(6,827)	315,145	308,318	-	308,318
Loss for the year	-	(529,770)	-	-	(529,770)	-	(529,770)
At 30 June 2023	22,000,100	(8,579,737)	(6,827)	524,818	13,938,354	-	13,938,354
<b>At 1 July 2023</b>	<b>22,000,100</b>	<b>(8,579,737)</b>	<b>(6,827)</b>	<b>524,818</b>	<b>13,938,354</b>		<b>13,938,354</b>
Other comprehensive (loss)/ income	-	-	(22,925)	42,089	19,164	-	19,164
At acquisition	-	-	-	-	-	308,058	308,058
Profit for the period	-	1,227,948	-	-	1,227,948	130,031	1,357,979
<b>At 31 December 2023</b>	<b>22,000,100</b>	<b>(7,351,789)</b>	<b>(29,752)</b>	<b>566,907</b>	<b>15,185,464</b>	<b>438,088</b>	<b>15,623,554</b>

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

	6 Months to 31 Dec 2023 Unaudited	6 Months to 31 Dec 2022 Audited	3 Months to 30 Sep 2023 Unaudited	3 Months to 30 Sep 2022 Audited
	USD	USD	USD	USD
Revenue from services	7,252,510	585,792	2,956,298	135,035
Dividends received	8,798	11,701	4,948	6,988
Net profit on financial assets at fair value through profit and loss	434,388	185,822	(209,959)	(621,615)
Foreign exchange profit (loss) through profit and loss	368	-	(2,544)	(46,089)
Other income	2,381,680	(31,444)	913,128	-
Operating expenses	(7,763,655)	(250,691)	(3,000,009)	(90,388)
<b>Operating profit/ (loss)</b>	<b>2,314,089</b>	<b>501,180</b>	<b>661,863</b>	<b>(616,069)</b>
Finance cost	(228,576)	(9,448)	(74,009)	(853)
Finance income	43,518	1,175	19,920	191
<b>Profit/(Loss) before tax</b>	<b>2,129,031</b>	<b>492,907</b>	<b>607,774</b>	<b>(616,731)</b>
Income tax expense	(771,052)	(82,872)	(315,196)	(11,238)
<b>Profit/(loss) for the period</b>	<b>1,357,979</b>	<b>410,035</b>	<b>292,578</b>	<b>(627,969)</b>
<b>Attributable to:</b>				
Owners of the parent	1,227,948	410,035	227,783	(627,969)
Non controlling interest	130,031	-	64,794	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,357,979</b>	<b>410,035</b>	<b>292,578</b>	<b>(627,969)</b>
Other comprehensive income/ (loss)	19,164	-	(115,762)	-
<b>TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>1,377,143</b>	<b>410,035</b>	<b>176,815</b>	<b>(627,969)</b>
<b>Profit/(loss) per share</b>	<b>0.06</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.03)</b>

**COMMENTS**

**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 31 December 2023 was USD 0.71, due to the positive contribution of the newly acquired business. ( 2023: 0.63)

**3. COMMENTARY**  
The Group has had a good operating performance with increased operating profit for the period, mainly as a result of the incorporation of the Direct Transact results for 5 months August to December. The financial results for the half year under review, were positively impacted due to the upward fair value movement in the market value of the investment portfolios of USD 0.4m.

**Material Acquisition**  
The Group concluded a share purchase agreement effective on the 31st of July 2023. The Group acquired a 100% shareholding of the South African based Direct Transact Group (Pty) Ltd for an anticipated purchase price of USD 18.2 million on an earn out basis, of which the initial fixed portion of USD 5 million has been settled. A loan facility of USD 2 million was raised to facilitate the initial payment; together with a sale of a portion of the investment portfolio.

TSA currently holds 100% of the equity in Trans Switch Africa Group Ltd ( "TSA Group") and 100% of the equity of Direct Transact Group (Pty) Ltd ( "Direct Transact"). 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 Direct Transact**  
The principal activity of the Direct Transact is as a third party processor and national payment operator; recognized by Visa International, MasterCard and the Payment Association of South Africa. The groups' high volume payment gateway connects their clients with the global banking community for card processing, authorization and settlement; and its account hosting platform.

**> Business Activity of Trans Switch Africa Group**  
The principal activity of TSA Group is an investment holding company. The company is intended to hold all the operational businesses of Trans Switch Africa Holdings.

**> 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 various companies that use the software in rendering their services.

**> Business Activity of Vivere**  
The principal activity of Vivere is as program manager rendering services for its clients. The company is in process of marketing and rolling out a global multi-currency card initiative.

**STATEMENT OF CASH FLOWS**

	6 Months to 31 Dec 2023 Unaudited	6 Months to 31 Dec 2022 Audited
	USD	USD
Net cash inflows from operating activities	895,029	236,612
Net cash used in investing activities	(1,046,154)	(565,405)
Net cash generated from financing activities	2,586,516	4,746
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>2,435,391</b>	<b>(324,047)</b>
Opening cash and cash equivalents	670,966	738,813
<b>Closing cash and cash equivalents</b>	<b>3,106,357</b>	<b>414,766</b>

Any reference to future financial information included in the financial statements for the 6 months 31 December 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. 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 CORPORATE AND TRUST SERVICES LTD

  
Company Secretary  
12/02/2024