

ABRIDGED CONSOLIDATED REPORTS FOR PERIOD ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL POSITION

	As at 31 Mar 2024 Unaudited	As at 30 June 2023 Audited
	USD	USD
ASSETS		
Non-current assets	28,557,142	13,363,943
Current assets	6,899,219	981,821
Total assets	35,456,361	14,345,764
Equity		
Stated capital	22,000,100	22,000,100
Currency translation reserve	(194,343)	(6,828)
Other reserves	618,187	524,818
Retained loss	(6,378,761)	(8,579,737)
Equity holder interest	16,045,183	13,938,353
Non-controlling interest	507,946	-
Total equity	16,553,129	13,938,353
LIABILITIES		
Non-current liabilities	15,842,076	122,365
Current liabilities	3,061,156	285,046
Total liabilities	18,903,232	407,411
Total equity and liabilities	35,456,361	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	-	-	(6,828)	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
At 1 July 2023	22,000,100	(8,579,737)	(6,828)	524,818	13,938,353	-	13,938,353
Other comprehensive (loss)/ income	-	-	(187,515)	93,369	(94,146)	-	(94,146)
At acquisition	-	-	-	-	-	308,058	308,058
Profit for the period	-	2,200,976	-	-	2,200,976	199,888	2,400,864
At 31 March 2024	22,000,100	(6,378,761)	(194,343)	618,187	16,045,183	507,946	16,553,129

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 Months to 31 Mar 2024 Unaudited	9 Months to 31 Mar 2023 Unaudited	3 Months to 31 Mar 2024 Unaudited	3 Months to 31 Mar 2023 Unaudited
	USD	USD	USD	USD
Revenue from services	11,292,580	729,959	4,041,070	144,167
Dividends received	28,826	12,167	20,028	466
Net profit on financial assets at fair value through profit and loss	947,915	697,597	513,527	278,995
Foreign exchange loss through profit and loss	(3,270)	-	(3,638)	-
Other income	3,847,190	(10,485)	1,469,854	20,959
Operating expenses	(12,462,535)	(412,870)	(4,706,396)	(162,179)
Operating profit	3,650,706	1,016,368	1,334,445	282,408
Finance cost	(282,153)	(10,600)	(53,577)	(1,152)
Finance income	60,453	4,713	16,935	3,538
Profit before tax	3,429,006	1,010,481	1,297,803	284,794
Income tax expense	(1,028,142)	(92,523)	(257,090)	(9,651)
Profit for the period	2,400,864	917,958	1,040,713	275,143
Attributable to:				
Owners of the parent	2,200,976	917,958	970,856	275,143
Non controlling interest	199,888	-	69,857	-
PROFIT FOR THE PERIOD	2,400,864	917,958	1,040,713	275,143
Other comprehensive loss	(94,146)	-	(112,256)	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	2,306,718	917,958	928,457	275,143
Profit per share	0.11	0.04	0.01	0.01

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 March 2024 was USD 0.75, due to the positive contribution of the newly acquired business. (June 2023: USD 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 8 months August 2023 to March 2024. The financial results for the three quarter year under review, were positively impacted due to the upward fair value movement in the market value of the investment portfolios of USD 0.9m.

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 first two tranches totaling USD 5.875 million have 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. An early facility settlement of USD 500 000 took place in the quarter, resulting in the current loan balance being reduced to USD 1.5 million.

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 Trans Switch Africa Group Limited is investment holding. Trans Switch Africa Group Limited holds 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

	9 Months to 31 Mar 2024 Unaudited	9 Months to 31 Mar 2023 Unaudited
	USD	USD
Net cash inflows from operating activities	866,306	133,246
Net cash used in investing activities	(750,718)	(461,008)
Net cash generated from financing activities	1,856,268	1,783
Increase/ (Decrease) in cash and cash equivalents	1,971,856	(325,980)
Opening cash and cash equivalents	670,966	738,813
Closing cash and cash equivalents	2,642,822	412,833


Any reference to future financial information included in the financial statements for the 9 months 31 March 2024 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 12.20 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. 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 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.

By Order of the Board

SAFYR UTILIS CORPORATE AND TRUST SERVICES LTD


Company Secretary
13/05/2024