

Loans advaced to related companies Dividend received from subsidiary Sale of investment property Additions to investment properties Net cash from investing activilies

CASH FLOWS FROM FINANCING ACTIVITIES

Total cash and cash equivalents movemen Cash and cash equivalent at the beginning Effect of exchange rate movement on cash

Finance costs

Not cash from financing activities

Total cash and cash equivalents

# ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2023



**Group revenue** 



Directors: B D Phirie(Chaiperson), G H Abdoola (MD), S Puvimanasinghe, V T Tebele Amaresh Chetty (Appointed 1 July 2022), S S Mantswe (Appointed 1 July 2022), S Manake (Appointed 1 September 2022) P K Balopi(Retired 05 July 2022), P Bezuidenhout (Retired 30 June 2022) Transfer secretaries: Grant Thornton Business Services (Proprietary) Limited,

Auditors: Ernst & Young, 2nd Floor Plot 22, Khama Crescent PO Box 41015 Gaborone, Botswana

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANAURY 2023 Opening balance of company at 01 February 2021 Profit for the year Other comprehensive income Tolal comprehensive income for the year Fair value surplus transferred (furnstar properties) Fair value surplus transferred (Milmani properties) Final distribution to debenture holders paid 31 January Distribution transferred to distribution reserve 158,318,540 4,734,486 (81,854,112) 15,865,608 97,064,522 3,083,810 (141,004,504) 2,352,161 (119,738,107) 149,209,764 153.347.174 (21,280,321) 128,173,036 (30,903,614) 122,459,634 Interim distribution paid 31 July 2021 Exchange loss
Prafit before fair value an
Good will impairment
Impairment in Investment
Fair value adjustments
Prafit before tax 31,184,126 112,156,177 59,443,996 **78,290,785** Balance as at 31 January 2022 (4,128,00 108,028,17 12,465,233 102,239,081 4,090,362 **82,381,147** Profit for the year 74,510,636 40,437,771 otal comprehensive income for the year 141,374,254 Fair value surplus transferred (Turnstar properties 182,538,811 102,239,081 82,381,147 Fair value surplus transferred (Milmani properties)
Fair value surplus transferred (Polazzo properties)
Final distribution to debenifure holders paid 31 January 2022.
Distribution transferred to distribution reserve
Inte 182,538,81 141,374,254 182,538,81 102,239,081 82,381,147 Profit for the year attributable to linked Unit holders Owners of the parent company 108,028,175 100,936,483 102,239,081 82,381,147 Balance as at 31 January 2023 Non controlling interest 82,381,147 100,936,483 108,028,17 102,239,08 Basic earnings per linked unit (in thebe) Diluted earnings per linked unit (in thebe) Distribution per linked unit(in thebe) Debenture interest per linked unit(in thebe) Primary segment - Geographical segment Dividend per linked unit (in thebe) NAV per unit (thebe) Number of linked units 572,153,603 572,153,603 572,153,603 572,153,603 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2021 COMPANY it Assets ent assets include the following 31-Jan-23 31-Jan-22 31-Jan-23 31-Jan-22 1,427,539,28 1,404,778,381 1,147,361,056 1,034,645,18 24,821,718 ASSETS
Non-Current Assets
Investment property
Plant and equipment 265,27 2,171,140,496 1,427,539,285 **2,169,960,453** 1,404,778,381 3,098,913 14,693,064 12,240,715 15,198,381 16,920,415 13,168,884 1,383,514 27,177,745 456,384 541,529,229 190,863,452 segment Liabilities include the following: Loan to related com 565,684,995 85,228,934 142.199.794 115.132.733 **26,880,707** 4,323,415 9,388,408 173,989 Current Assets ade and other payble: 7,412,523 11,468,157 43,999,394 35,814,081 14,208,533 28,414,396 13,168,884 Total Assets 2,662,026,244 2,191,532,480 2,551,690,682 2,196,841,160 EQUITY AND LIABILITIES Stated Capital and Rese Stated capital Linked unit debentures Rental Inco Total segme Segment ex Fair value surplus 719,809,22 688,625,100 771,139,255 158,822,122 51,493,824 184,965,718 51,493,824 75,043,810 51,493,824 93,635,685 51,493,824 Debenture interest and dividend reserves oreign currency translation 718,532,439 503,568,944 **678,928,151** 498,566,484 **576,332,645** 503,568,944 **583,795,418** 498,566,484 Figures In Pula 2022 85,228,934 173,812,376 (16,375,993) (31,077,832) 19,455,154 31,184,126 16,074 3,083,810 (7,173,018) 172,924,697 (30,903,614) (29,864,906) 82,152,929 11,468,157 67,118,511 1,840,616 1,575,294 150,351 **Current Liabilities** 129,198,972 51,585,906 170,104,795 (15,868,017) (17,334,952) 12,423,604 (8,900,110) 243,593 2,352,161 (7,379,175) 135,641,900 (21,280,321) 67,118,511 1,840,616 1,575,294 150,351 26,546,603 2,250,945 48,815,51 48,815,518 2,196,841,160 2,662,026,244 2,551,690,682 2,191,532,480 114,361,579 CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 202 31-Jan-22 Segment information is organised into two, georaphical and into operating segments which comprises retail and commercial. The segments are the basis on which the company report its primary segment information. Retail segment comprises Game City, Nzano, Supa Save and Milmani shopping centres. The commercial segment incorporates office, residential, indust CASH FLOWS FROM OPERATING ACTIVITIES 80,420,90 12,760,19 106,980,183 Proceeds on disposal of property plant and equipmen

42,513,322 14,946,873

(9,563,776) 47,941,266

(8,120,851)

9,238,059

(4,888,805) 50,286,748

(53,361,974)

(44,922,881)

(9,563,776) (9,875,067)

(10,030,201)

14,058,182

(52,532,584)

(39,273,368)

apital a	Linked unit debentures Pula	Fair value surplus Pula	transiation reserve Pula	Distribution reserve Pula	Retained earnings Pula	Total equity Pula
46,420,555	286,076,802	624,651,188	136,723,897	51,493,824	250,790,806	1,676,357,072
			,,	,,	100,936,475	100,936,475
			40,437,771			40,437,771
-	-	-	40,437,771	-	100,736,475	141,374,246
		59,443,996			(59,443,996)	
		4,529,916			(4,529,916)	
_	_	-	_	(51,493,824)		(51,493,824)
				102,987,648	(102,987,648)	,
				(51,493,824)	(	(51,493,824)
				(51,473,024)		[31,473,624]
_		63,973,912			(166,761,560)	(102,987,648)
-	-	60,770,712	-	-	(100,701,000)	(102,767,646)
46,420,555	286,076,802	688,625,100	177,161,668	51,493,824	184,765,721	1,734,743,670
10,120,000	200,070,002	200,020,100	277,101,000	31,470,424	.04,700,721	1,734,740,670
					108,028,175	108,028,175
			74,510,636		.00,020,170	74,510,636
-		-	74,510,636	-1	108,028,175	182,538,811
			1-1,010,000		. 00,020,170	-
		17.873.308			(17,873,308)	
		10,300,182			(10,300,182)	
		3,010,636		453, 400,00.43	(3,010,636)	451 400 00 th
-	-	-	-	(51,493,824)	(100 007 (40)	(51,493,824)
				102,987,648	(102,987,648)	
				(51,493,824)		(51,493,824)
		21.104.104				(100.007./40)
-	-	31,184,126	-	-	(134,171,774)	(102,987,648)
46,420,555	28/ 07/ 002	719,809,226	251,672,304	£1.402.034	158,822,122	1 014 004 022
46,420,555	286,076,802	/17,807,226	251,672,304	51,493,824	158,622,122	1,814,294,833
					Figures in Pula	Figures in Pula
2022	2023	2022	2023	2022	rigures in ruid 2023	
Botswana		Tanzania	Dubal	Dubai	Consolidated	Consolidated
54,076,022		111,707,689	1,768,549	811,999		266,595,710
34,070,022	131,180,451	111,707,689	1,700,549	611,999	291,267,710	200,595,710
	****	444 888 444				
4,076,022	131,180,451	111,707,689	1,768,549	811,999	291,267,710	266,595,710
0 34C 01E	47 042 250	24 E01 760	7 226 245	2 552 221	117 AEE 22A	96 400 915

2,460,487,166 1,383,514 27,177,745 20,019,328 28,414,396 14,206,533 516,947,015

565,684,995 200,361,667 47,334,092

1,575,294 1,840,616

dary segment- Operating segment ues	2023	2022 Retall	2023	2022	2023	2022 Commercial	2023	2022	2023	2022	Figures in Pula 2023	Figures in Pula 2022
	Botswana	Botswana	Tanzania	Tanzania	Botswana	Botswana	Tanzania	Tanzania	Dubal	Dubel	Consolidated	Consolidated
Income from external customers	147,316,710	143,773,971	105,242,185	91,306,867	11,002,001	10,302,052	25,938,265	20,400,822	1,768,549	811,999	291,267,710	266,595,710
egmental revenues												
egment revenues	147,316,710	124,141,451	105,242,185	87,597,549	11,002,001	10,429,515	25,938,265	18,099,844	1,768,549	5,001,133	291,267,710	266,595,710
nt expenses	58,180,503	54,544,588	39,815,163	30,199,628	4,206,336	3,702,226	8,027,087	4,392,141	7,226,245	3,652,331	117,455,334	96,490,915
nt operating profit	89,136,207	78,014,065	65,427,023	49,156,228	6,795,665	7,513,477	17,911,178	14,454,368	-5,457,697	2,182,425	173,812,376	170,104,795
·												

21,063,598

2,599,722,059

The Board of Directors of Turnstar Holdings Limited are pleased to present the Audited Group Financial results as at and for the year ended

The Group consists of Turnstar Holdings Limited (Botswana), Island View (Proprietary) Limited (Botswana), Mlimani Holdings Limited (Tanzania), Turnstar Investments Limited (UAE) and Palazzo Venezia Holdings Limited

### policies

been prepared in accordance Standards ("IFRS"). In preparing m which these summarised S and International Reporting ns issued and effective for annual nuary 2022 have been applied. nancial statements have been e principal accounting policies are hose adopted in the previous year.

for the year ended 31st January corresponding year ended 31st I fair value appreciation of the ties during the current year. Due to the appreciation of the US Dollar costs of the Group increased to P 2023, compared to P 21.3m for the / 2022. Due to the high cost of the calculating Goodwill increased Goodwill of approx. P 29.90m, an subsidiary brought forward from luring the year. The Group's profit January 2023 remains in line with 1<sup>st</sup> January 2022.

### **TURNSTAR BOTSWANA**

Despite challenging economic conditions and increased market competition, the Botswana properties continued to enjoy a high occupancy rate during the year.

The properties recorded substantial fair value gains.

# **MLIMANI CITY TANZANIA**

The economic conditions is Tanzania are continuing to improve. The retail shopping center continues to operate at optimum capacity. The conference centre continued to record pleasing income growth. Subsequent to the year end, the Commercial Office space secured several new tenants.

The dubai property was fully occupied during the year and recorded a

Group earnings per share (EPS) is 19 thebe per share, up from 18 thebe

Group Tax of P4.1 million comprises wholly of deferred tax, calculated in accordance with IAS 12.

## FINAL DISTRIBUTION

The Company paid out an interim distribution of 9t per linked unit, for the half year ended 31 July 2022. The Board of Directors have now approved a final distribution of 9t per linked unit, based on the results for the year ended 31 January 2023. Thus, the total distribution for the year ended 31 January 2023 will be 18t per linked unit. The final distribution of 9t per linked unit will comprise of Debenture interest of 7.3198t and dividend of 1.6802t per linked unit, to all registered unit holders as at the close of

Ex distribution date 2nd June 2023

Record date for participation 6<sup>th</sup> June 2023

Date of payment of dividend 15<sup>th</sup> June 2023

In accordance with requirements of the Income Tax Act, withholding tax shall be deducted on the payment of interest and dividends paid to residents and non – resident holders of link units who are not exempt from the withholdings tax provisions of the Act.

### Future Plans and prospects

Turnstar is optimistic and bullish about growing our Company and Shareholder value. The Company is currently assessing several acquisition and development proposals. It is the intention of the company to increase our Investment property value to over P 3 billion in the next three years.

B D Phirie Chairman G H Abdoola **Managing Director**