



TRADING STATEMENT FOR THE PERIOD ENDED 31 JULY 2023

TURNSTAR HOLDINGS LIMITED (TURNSTAR)

**(Incorporated in Botswana on the 7th November 2000) (Registration Number BW 00000973397)
("TURNSTAR" or "the Company" or "the Group")**

The listing requirements of the Botswana Stock Exchange ("BSE") require Turnstar to announce through the BSE, any circumstances or events that have or are likely to have, a material effect on the financial results of the Group for the period to be reported upon next.

The rental revenues of the Group for the half-year period ended 31 July 2023 increased by approximately 8.8% compared to the corresponding half-year period ended 31 July 2022 (P155.2 million for the half-year period ended 31 July 2023 compared to P142.7 million for the half-year period ended 31 July 2022). The increase in rental revenues, combined with a nominal reduction in operational expenses, resulted in an increase of approximately P 14.5 million (20%) in the Group's operational profit, when compared to the corresponding half-year period ended 31 July 2022 (P 87.68 million for the half-year period ended 31 July 2023 compared to P 73,12 million for the half-year period ended 31 July 2022.)

High borrowing rates increased the Group's finance costs compared to the comparative prior period. The US Dollar also appreciated against the Botswana Pula during the current half year period. However, the exchange loss was significantly less than that of the previous period ended 31 July 2022.

The Group's profit before taxation, for the half-year period ended 31 July 2023, is expected to be P 14.3 million (26.5%) higher compared to the previous half-year period ended 31 July 2022 (P 68.3 million for the half-year period ended 31 July 2023 compared to P54 million for the half-year period ended 31 July 2022).

The results as at and for the half-year period ended 31 July 2023 will be published before 31 October 2023.

Shareholders and investors are advised to exercise caution when trading in the Company's securities until such time as a detailed announcement as to the results is made.

By order of the Board of Directors

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S. Puvimanasinghe***, S H Manake***

***Botswana **South Africa ***Sri Lanka**