

UNAUDITED ABRIDGED GROUP INTERIM RESULTS FOR THE HALF YEAR ENDED 31 JULY 2023

9% GROUP PROFIT REVENUE 27% GROUP PROFIT BEFORE TAX 8.39t SHARE HALF YEAR

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Unaudited	GROUP Unaudited	Audited	Unaudited	COMPANY Unaudited	Audited	
	31-Jul-23	31-Jul-22	31-Jan-23	31-Jul-23	31-Jul-22	31-Jan-23	
Continuing operations	Pula	Pula	Pula	Pula	Pula	Pula	
Rental income	155,191,425	142,652,668	291,267,868	81.325.948	80.313.748	158,318,540	
Other income	1,618,102	1,438,703	3,083,810	2,162,352	2.314,486	4,734,486	
Operating expenses	(69,130,168)	(70,974,131)	(141,004,504)	(39,636,083)	(40,721,701)	(81,854,112)	
Dividend income from subsidiary	-	-	-	7,378,285	6,280,224	15,865,608	
Operations profit	87,679,359	73,117,240	153,347,174	51,230,502	48,186,757	97,064,522	
Finance income	1,085	14,339	16,074	10,105,478	7,020,596	17,018,901	
Finance cost	(17,521,677)	(12,325,316)	(30,903,614)	(17,521,677)	(12,325,316)	(30,903,614)	
Profit before exchange difference and FV	70,158,767	60,806,263	122,459,634	43,814,303	42,882,037	83,179,809	
Exchange gain	3,926,317	12,968,818	19,455,154	3,926,317	12,968,818	19,455,154	
Exchange loss	(5,756,037)	(19,768,666)	(31,077,831)	(4,909,102)	(19,639,233)	(30,733,214)	
Profit before FV	68,329,047	54,006,415	110,836,957	42,831,519	36,211,622	71,901,749	
Impairment of investment in subsidiary	,,	,,	(29,864,906)		,		
Fair value adjustments	-	-	31,184,126	-	-	17,872,099	
Profit before tax	68,329,047	54,006,415	112,156,177	42,831,519	36,211,622	89,773,848	
Taxation	(20,320,846)	14,621,549	(4,128,002)	1,102,251	23,836,699	12,465,233	
Profit for 6 months	48,008,201	68,627,964	108,028,175	43,933,770	60,048,321	102,239,081	
Other comprehensive income							
Exchange difference on translating foreign operations	16,444,648	51,326,513	74,510,636	-			
		0.,020,0.0	,				
Total comprehensive income for the half year	64,452,849	119,954,477	182,538,811	43,933,770	60,048,321	102,239,081	
Basic earnings per linked unit (in thebe)	8.39	11.99	18.88	7.68	10.50	17.87	
Distribution per linked unit(in thebe) Debenture interest per linked unit(in thebe)	10.00 8.7104	9.00 7.9024	18.00 15.2270	10.00 8.7104	9.00 7.9024	18.00 15.2270	
Dividend per linked unit (in thebe)	1.2896	1.0976	2.7730	1.2896	1.0976	2.7730	
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603	
	572,155,005	0/2,100,000	072,100,000	072,100,000	072,100,000	0/2,100,000	

Unaudited 31-Jul-23	Unaudited 31-Jul-22	Audited	Unaudited	Unaudited	Audited
Pula	Pula	31-Jan-23 Pula	31-Jul-23 Pula	31-Jul-22 Pula	31-Jan-23 Pula
	1				2,171,140,496
2,622,475,762	2,532,247,141	2,599,722,059	1,429,283,153	1,407,218,716	1,427,539,285
1,843,077	2,093,816	1,928,866	282,990	317,043	268,782
-	28,993,998	-	-	-	-
-	-	-	541,529,229	541,529,229	541,529,229
-		-	182,624,568	203,992,815	190,863,452
17,647,654	15,717,412	15,096,830	12,480,337	12,340,360	10,939,748
59 754 337	47 358 400	45 278 489	22 435 008	27 324 054	20,391,984
-			-		1,300,967
23.644.472			8,455,123		3,892,636
36,109,865	31,596,028	34,435,371	13,979,885	15,401,480	15,198,381
2,701,720,830	2,626,410,767	2,662,026,244	2,188,635,285	2,192,722,217	2,191,532,480
1,827,253,852	1,803,204,323	1,814,294,833	1,522,614,190	1,539,447,309	1,530,174,246
346,420,555	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555
286,076,802	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802
719,809,226	688,625,100	719,809,226	771,139,255	753,265,947	771,139,255
149,615,014	202,099,861	158,822,122	61,762,272	102,190,181	75,043,810
57,215,306	51,493,824	51,493,824	57,215,306	51,493,824	51,493,824
268,116,949	228,488,181	251,672,304	-	-	-
818 318 617	686 016 759	718 532 439	653 121 214	554 293 445	576,332,645
					503,568,944
236,858,853	193,115,549	214,963,495	71,661,450	61,392,235	72,763,701
					85,025,589 7,412,523
53,634,621	, ,		10,386,141	.,,	26,546,603
-			-		26,546,603
2 398 139		2,230,743	2 398 139		2,230,743
		48 815 518			48,815,518
110,001	10,070,700	-0,010,010	110,001	10,070,700	40,010,010
2,701,720,830	2,626,410,767	2,662,026,244	2,188,635,285	2,192,722,217	2,191,532,480
		2,622,475,762 2,532,247,141 1,843,077 2,093,816 - 28,993,998 - - - - 17,647,654 15,717,412 59,754,337 47,358,400 - - 23,644,472 12,603,310 36,109,865 31,59,602 2,701,720,830 2,626,410,767 1,827,253,852 1,803,204,323 346,420,555 346,420,555 286,076,802 286,076,802 719,809,226 688,625,100 149,615,014 202,099,861 57,215,306 51,493,824 268,116,949 228,488,181 818,318,617 666,016,759 581,459,764 492,901,210 236,858,853 193,115,549 56,148,361 137,189,685 53,634,621 44,347,163 - 1,573,372 2,398,139 1,964,110 115,601 18,395,703	2,622,475,762 2,532,247,141 2,599,722,059 1,843,077 2,093,816 1,928,866 - 28,993,998 - - - - 17,647,654 15,717,412 15,096,830 59,754,337 47,358,400 45,278,489 - 3,159,062 1,300,967 23,644,472 12,603,310 9,542,151 36,109,865 31,596,028 34,435,371 2,701,720,830 2,626,410,767 2,662,026,244 1,827,253,852 1,803,204,323 1,814,294,833 346,420,555 346,420,555 346,420,555 286,076,802 286,076,802 286,076,802 719,809,226 688,625,100 719,809,226 149,615,014 202,099,861 158,822,122 57,215,306 51,493,824 51,493,824 268,116,949 228,488,181 251,672,304 818,318,617 686,016,759 718,532,439 581,459,764 492,901,210 503,568,944 236,858,853 193,115,549 214,963,495	2.622,475,762 2.532,247,141 2.599,722,059 1,429,283,153 1,843,077 2.093,816 1,928,866 282,990 - 28,993,998 - - - - - 541,529,229 - - - 182,624,568 17,647,654 15,717,412 15,096,830 12,480,337 59,754,337 47,358,400 45,278,489 22,435,008 - 13,159,062 1,300,967 - 23,644,472 12,603,310 9,542,151 8,455,123 36,109,865 31,596,028 34,435,371 13,979,885 2,701,720,830 2,626,410,767 2,662,026,244 2,188,635,285 2,86,076,802 286,076,802 286,076,802 286,076,802 719,809,226 688,625,100 719,809,226 771,139,255 149,615,014 202,099,861 158,822,122 61,762,272 57,215,306 51,493,824 51,493,824 57,215,306 268,116,949 228,488,181 251,672,304 - 818	2,622,475,762 2,532,247,141 2,599,722,059 1,429,283,153 1,407,218,716 1,843,077 2,093,816 1,928,866 282,990 317,043 - - - 541,529,229 541,529,229 - - - - 541,529,229 - - - - - 17,647,654 15,717,412 15,096,830 12,480,337 12,340,360 59,754,337 47,358,400 45,278,489 22,435,008 27,324,054 - - - - - - 3,159,062 1,300,967 - - 8,763,512 3,6109,865 31,596,028 34,435,371 13,979,885 15,401,480 2,701,720,830 2,626,410,767 2,662,026,244 2,188,635,285 2,192,722,217 1,827,253,852 1,803,204,323 1,814,294,833 1,522,614,190 1,539,447,309 346,420,555 346,420,555 346,420,555 346,420,555 346,420,555 346,420,555 346,620,555 346,420,5

		Linked unit	Fair value	Grou Foreign Currency	p	Poteinod	
	Stated capital	debentures	surplus	translation reserve	Distribution reserve	Retained earnings	Total equity ar reserves
igures in Pula							
Dpening balance of group at 01 February 2023	346,420,555	286,076,802	719,809,226	251,672,304	51,493,824	158,822,119	1,814,294,83
Profit for the 6 month period						48,008,201	48,008,20
Other comprehensive income for the 6 month period				16,445,645		10 000 001	16,445,6
otal comprehensive income for the 6 month period inal debenture interest and dividends paid 31 January 2023		•	-	16,445,645	(51,493,824)	48,008,201	64,453,8
Debenture interest and dividends transferred to dividend and					(01)470,0247		
ebenture interest reserve					57,215,306	(57,215,306)	
ransactions with unit holders recognised in statement of changes in quity	-				5,721,482	(57,215,306)	(51,493,82
alance as at 31 July 2023	346,420,555	286,076,802	719,809,226	268,117,949	57,215,306	149,615,014	1,827,254,8
ONDENSED CONSOLIDATED STATEMENT OF CASHFLOW DR THE HALF YEAR ENDED 31 JULY 2023	Unaudited 31-Jul-23	GROUP Unaudited 31-Jul-22	Audited 31-Jan-23	Unaudited 31-Jul-23	COMPANY Unaudited 31-Jul-22	Audited 31-Jan-23	
ASH FLOWS FROM OPERATING ACTIVITIES	Pula	Pula	Pula	Pula	Pula	Pula	
ash generated from operations	88,050,033	69,499,817	156,136,020	58,111,140	42,960,164	97,439,802	
axation (paid) received	(837,139)	(708,734)	(3,467,744)	-	(1,925)	(1,692,556)	_
et cash from operating activities	87,212,894	68,791,083	152,668,276	58,111,140	42,958,239	95,747,246	-
et cash from investing activities	(1,854,054)	(3,308,837)	(5,820,766)	17,708,942	23,504,334	50,286,948	
et cash from financing activities	(22,579,301)	(85,244,380)	(199,380,094)	(22,580,386)	(85,244,380)	(199,396,168)	-
ET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	62,779,539	(19,762,134)	(52,532,584)	53,239,696	(18,781,807)	(53,361,974)	
ash and cash equivalent at the beginning of the year	(39,273,367)	14,058,183	14,058,183	(44,922,882)	9,238,058	9,238,057	
	22,699	(88,442)	(798,966)	22,699	(88,442)	(798,966)	
iffects of exchange rate movement on cash balances	22,699	(00,442)	(110,100)				

SEGMENT	REPORT

Primary segment - Geographical segment	31-Jul-23	31-Jul-22
	Botswana	Botswana
Revenues from external customers	81,325,948	80,313,749
Inter segment revenues		
Total segment revenues	81,325,948	80,313,749
Segment property direct and indirect expenses	28,172,217	28,942,441
Segment operating profit	53,153,730	51,371,309
Segment Assets	1,464,481,488	1,447,200,173
Segment Liabilities	666,021,095	645,221,843
Secondary segment- Operating segment Revenues	31-Jul-23	31-Jul-22 Re
	Botswana	Botswana
Rental income from external customers Inter segmental revenues	75,822,269	74,902,034
Total segment revenues	75,822,269	74,902,034
Segment expenses	26,556,000	27,639,902
Segment operating profit	49,266,269	47,262,133

	Figures in Pula 31-Jul-23	Figures in Pula 31-Jul-22
Reconciliation of group net profit before tax		
Total reporting segment operating profit	102,057,317	86,863,189
Salaries and wages	(8,105,936)	(7,605,670)
Loss on exchange difference	(5,756,037)	(19,768,666)
Profit on exchange differences	3,926,317	12,968,818
Finance income	1,085	14,339
Sundry income	1,618,102	1,438,703
Corporate expenses	(7,890,124)	(7,578,982)
Operating profit	85,850,724	66,331,731
Finance costs	(17,521,677)	(12,325,316)
Group profit before tax	68,329,047	54,006,415

10t DISTRIBUTION PER

Directors: B D Phirie(Chaiperson), G H Abdoola (MD), S Puvimanasinghe, V T Tebele

Registered Office : Acumen Park, Plot 50370, Fairground Office Park, P O Box 1172. Gaborone

Transfer secretaries: Grant Thornton Business Services (Proprietary) Limited,

Amaresh Chetty, S S Mantswe, S Manake

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

The Board of Directors of Turnstar Holdings Limited are pleased to present the unaudited Group Financial results, for the 6 month period ended 31 July 2023.

The Group consists of Turnstar Holdings Limited (Botswana), Island View (Propri-etary) Limited (Botswana), Mlimani Holdings Limited (Tanzania), Turnstar Investments Limited (UAE) and Palazzo Venezia Holdings Limited (UAE). We hereby report on the performance of the group.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised financial results have been prepared in accordance with Interna-The summarised financial results have been prepared in accordance with Interna-tional Financial Reporting Standards ("IFRS"), and contain the information required by IAS 34, Interim Financial Reporting. In preparing the underlying financial state-ments from which these summarised financial results were extracted, all IFRS and International Reporting Interpretations Committee interpretations issued and effective for annual periods beginning on or after 1st of January 2023 have been applied. The Group's underlying consolidated financial statements have been prepared in accordance with IFRS. The principal accounting policies are consistent in all material aspects with those adopted in the previous year.

OVERVIEW

The rental revenues of the Group for the half-year period ended 31 July 2023 in-creased by 8.8% compared to the corresponding half-year period ended 31 July 2022 (P155.2million for the half-year period ended 31 July 2023 compared to P142.7million 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 P14.5million (20%) of the Group's operational profit, when compared to the corresponding half year period ending 31 July 2022 (P 87.7million for the half year period ending 31 July 2023 compared to P 73.1million for the half year ended 31 July 2022).

High borrowing rates increased the Group's finance costs compared to the com-parative prior period. The US Dollar also appreciated against the Botswana Pula, during the current half year period, resulting in foreign exchange losses recognised on the Group's borrowings denominated in US Dollar.

The Group's profit before taxation, for the half year period ended 31 July 2023, is P 14.3million (26.52%) higher than the previous period ended 31 July 2022 (P68. 3million for the half year ended 31st July 2023 compared to P54.0million for the half year ended 31st July 2022).

Stakeholders are reminded that foreign exchange translation gains are unrealized and are dependent on the US \$ /BWP exchange rate at the reporting date.

- Group
 - Group earnings per share (EPS) is 8.39t per share Group Tax of P20.3million comprises wholly of a deferred tax realiza-tion, calculated in accordance with IAS 12. .

INTERIM DISTRIBUTION

The dividend of 10t per linked unit will comprise of debenture interest of 8.7104t and dividend of 1.2896t per linked unit, to all registered unit holders as at the close of business on 1st December 2023.

	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	Ex distribution						
ana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated	Record date fo			1 st December 2023			
749	72,921,775	61,518,009	943,703	820,910	155,191,425	142,652,668	Date of payme	Date of payment of dividend 12 th December 2023					
			-	-	-	-							
749	72,921,775	61,518,009	943,703	820,910	155,191,425	142,652,668	In accordance with requirements of the Income Tax Act(Act), withholding tax deducted by the company on the payment of interest and dividends paid to re						
441	24,113,355	21,595,509	848,536	5,251,529	53,134,108	55,789,478	and non - resid	e company on lents holders of	linked units who	are not exempt fr	om the withholdings		
309	48,808,421	39,922,501	95,167	(4,430,620)	102,057,318	86,863,190	and non – residents holders of linked units who are not exempt from the withholdi tax provisions of the Act. Dividend is paid out of dividend received from Mlin Holdings Limited, therefore it will be tax exempt.						
173	1,151,681,774	1,157,534,901	25,803,231	21,675,693	2,641,966,493	2,626,410,767							
843	208,275,267	169,923,008	170,616	(1,472)	874,466,978	815,143,379	risianiga zinnea, increase in win be lax exempt.						
									Figures in Pula	Figures in Pula			
1-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22	31-Jul-23	31-Jul-22			
Retail				Commerci	ial								
ana	Tanzania	Tanzania	Botswana	Botswana	Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated			
034	55,018,806	49,831,166	5,503,679	5,411,715	17,902,969	11,686,843	943,703	820,910	155,191,425	142,652,668			
034	55,018,806	49,831,166	5,503,679	5,411,715	17,902,969	11,686,843	943,703	820,910	155,191,425	142,652,668			
902	19,338,491	18,893,715	1,616,218	1,302,539	4,774,864	2,701,794	848,536	5,251,529	53,134,108	55,789,478			
133	35,680,316	30,937,451	3,887,461	4,109,176	13,128,105	8,985,049	95,167	-4,430,620	102,057,318	86,863,190			

Figures in Pula Figures in Pula

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 reports its primary segment information. Retail segment comprises Game City, Nzano, supa save and Milmani snopping centres. Ine commercial segment incorporates office, residential, industri properties in Botswana,Tanzania and Dubai