TURNST**K** HOLDINGS LIMITED

ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2022

(↑) Group revenue

9%

COMPANY



18t Earning Per Share

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME GROUP FOR THE YEAR ENDED 31 JANUARY 2022

FOR THE YEAR ENDED 31 JANUARY 2022	GROUP		CO
	31-Jan-22 Pula	31-Jan-21 Pula	31-Jan-22 Pula
Revenue Rental income	266,595,710	245,269,492	154,076,022
Other income Operating expenses	2,352,161 (119,738,107)	5,478,567 (121,090,610)	4,108,434 (75,812,628
Dividend income from subsidiary	149,209,764	129,657,449	14,946,873 97,318,701
Finance income Finance cost	243,593 (21,280,321)	253,212 (25,849,802)	12,760,195 (21,280,321
Profit before exchange difference and FV	128,173,036	104,060,859	88,798,575
Exchange gain Exchange loss	12,423,604 (17,334,952)	2,748,846 (5,364,133)	12,423,604 (17,291,609
Profit before fair value and impairment Good will impairment	123,261,689	101,445,572 (12,402,710)	83,930,571
Impairment in Investment in subsidiary Fair value adjustments	- (8,900,100)	(7,190,400)	(65,083,782 59,443,996
Profit before tax Taxation	114,361,589 (13,425,106)	81,852,462 (546,447)	78,290,785 4,090,362
Profit for the year	100,936,483	81,306,015	82,381,147
Other comprehensive income Exchange difference on translating foreign operations	40,437,771	16,044,562	
-	141,374,254	97,350,577	82,381,147
Total comprehensive income for the year =	141,374,234	77,350,577	02,301,147
Owners of the parent company	141,374,254	97,350,577	82,381,147
-	141,374,254	97,350,577	82,381,147
Profit for the year attributable to linked Unit holders Owners of the parent company	100,936,483	81,306,015	82,381,147
Non controlling interest	100,936,483	81,306,015	82,381,147
– Basic earnings per linked unit (in thebe)	18	14	14.40
Diluted earnings per linked unit (in thebe) Distribution per linked unit(in thebe)	18 18.00	14 (18.00)	14.40 18.00
Disconting of the second of th	15.39	11.94 7.06	15.39
Dividend per linked unif(in thebe) NAV per unit (thebe) Number of linked units	3.03	2.96	2.68
	572,153,603 GROUP	572,153,603	572,153,603 COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2021	GROUP		COMPANY
ASSETS	31-Jan-22	31-Jan-21	31-Jan-22
Non-Current Assets Investment property	2,504,744,338 2,460,487,166	2,442,082,718 2,396,259,505	2,169,960,453 1,404,778,381
Plant and equipment	1,383,514	1,947,505	265,277
Goodwill Investment in subsidiaries	27,177,745	25,658,129	- 541,529,229
Loan to related compamy Lease asset	- 15,695,913	- 18,217,579	210,790,566 12,597,000
Current Assets	46,946,344	65,762,894	26,880,707
Lease asset Cash and cash equivalent	4,323,415 14,208,533	4,444,843 24,185,916	4,323,415 9,388,408
Trade and other receivables	28,414,396	37,132,135	13,168,884
Total Assets	2,551,690,682	2,507,845,612	2,196,841,160
EQUITY AND LIABILITIES Stated Capital and Reserves	1 794 749 //7	1 404 957 070	1 520 000 010
Stated capital	1,734,743,667 346,420,555	1,696,357,070 346,420,555	1,530,892,813 346,420,555
Linked unit debentures Fair value surplus	286,076,802 688,625,100	286,076,802 557,705,857	286,076,802 753,265,947
Retained earnings Debenture interest and dividend reserves	184,965,718 51,493,824	317,936,135 51,493,824	93,635,685 51,493,824
Foreign currency translation reserve	177,161,668	136,723,897	
Non- Current Liabilities Borrowings	698,928,151 498,566,484	728,514,914 546,626,991	583,795,418 498,566,484
Deferred taxation	200,361,667	181,887,923	85,228,934
Current Liabilities	118,018,864	82,973,628	82,152,929
Trade and other payables Borrowings	47,334,092 67,118,511	39,150,215 40,540,726	11,468,157 67,118,511
Unclaimed debenture interest and dividend Current tax payable	1,840,616 1,575,294	1,499,628 1,575,294	1,840,616 1,575,294
Bank overdraft	1,575,294 150,351	207,765	1,575,294
Total Equity and Liabilities	2,551,690,682	2,507,845,612	2,196,841,160
CONSOLIDATED STATEMENT OF CASHFLOW	GROUP		CO
OR THE YEAR ENDED 31 JANUARY 2021	31-Jan-22 Pula	31-Jan-21 Pula	31-Jan-22 Pula
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations inance income	164,324,337 243,593	130,151,530 253,212	94,219,988 12,760,195
axation (paid) received	(1,660,764) 162,907,166	(4,104,144) 126,300,598	106,980,183
Cash flows from investing activities		,,	
Additions to plant and equipment	(381,903)	(317,957)	
roceeds on disposal of property,plant and equipment oans advaced to related companies	50,612	448,115	44,847 42,513,322
iale of investment property	-	-	14,946,873
Additions to investment properties	(9,563,776) (9,895,067)	(415,775) (285,617)	(9,563,776 47,941,26
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	(38,774,331)	(13,905,566)	(38,774,331
Dividends and debenture interest paid	(102,987,648) (21,280,321)	(57,215,360) (25,849,802)	(102,987,648 (21,280,321
Net cash from financing activities	(163,042,300)	(96,970,728)	(163,042,300
otal cash and cash equivalents movement	(10,030,201)	29,044,253	(8,120,853
Cash and cash equivalent at the beginning Effect of exchange rate movement on cash balance	23,978,151 110,232	(4,285,724) (780,378)	17,248,658 110,232
Total cash and cash equivalents	14.058.182	23,978,151	9,238,037

14,058,182

Total cash and cash equivalent

23,978,151

	31-Jan-21 Pula	
22	134,570,966	Opening balance of company
34	6,745,195	Profit for the year
28)	(71,385,365)	Other comprehensive income
73	42,821,588	Total comprehensive income fo
01	112,752,384	Fair value surplus transferred
95	15,100,300	Final distribution to debenture h
21)	(25,849,802)	Distribution transferred to distribu
75	102,002,882	Interim distribution paid 31 July 2
04	2,748,846	
09)	(5,368,335)	
71	99,383,393	Transactions with unit holders re-
-	-	
82)	-	Palance as at 21 January 2021
96	60,618,863	Balance as at 31 January 2021
85 62	160,002,256 (3,588,743)	
52 47	156,413,513	Profit for the year
•	130,410,510	Other comprehensive income
		Total comprehensive income fo
-	-	Fair value surplus transferred (Tu Fair value surplus transferred (M
47	156,413,513	Final distribution to debenture h
	100,410,010	Distribution transferred to distribu
		Interim distribution paid 31 July 2
47	156,413,513	Transactions with unit holders re-
47	156,413,513	
	100,410,010	Balance as at 31 January 2022
47	156,413,513	
47	156,413,513	SEGMENT REPORT
	130,410,510	Primary segment - Geographica
40	27.34	,,
40	27.34	Revenues from external custome
00	19.00	Inter segment revenues
39	11.94	Total segment revenues
61	7.06	Segment property direct and inc
68	2.71	Segment operating profit
03	572,153,603	Segment Assets
		Segment assets include the follo
		Investment property Property plant and equipment
		Goodwill
	31-Jan-21	Operating lease asset
		Trade and other receivables
53	2,199,828,477	Cash and cash equivalents
B1	1,335,770,609	Segment Liabilities
77	946,703	Segment liabilities include the fo
-	=	Borrowings
29	606,613,011	Deferred tax
66	240,990,516	Trade and other paybles
00	15,507,638	Current tax payable
		Unclaimed debenture interest of
07	44,592,935	Bank overdraft
15	44,592,935 4,430,550	DUTIK OVERUIDIT
08	17,456,443	Secondary segment- Operating
38 84	22,705,942	Revenues
<i>J</i> -1	22,100,142	10101000

2 194 841 140	2 244 421 412

1,530,892	2,813	1,551,499,313
346,420),555	346,420,555
286,076	5,802	286,076,802
753,265	5,947	693,821,951
93,635	5,685	173,686,181
51,493	3,824	51,493,824
	-	-
583,795	i,418	635,946,287
498,568	5,484	546,626,991
85,228	3,934	89,319,296
82,152	2,929	56,975,812
11,468	3,157	13,152,399
67,118	3,511	40,540,726
1,840),616	1,499,628
1,575	5,294	1,575,294
150),351	207,765
2,196,841	,160	2,244,421,412

OMPANY 31-Jan-21

75,755,142

(11,073,271) (780,378)

17,248,658

3	(8,120,853)	29,102,307
.0)	(163,042,300)	(70,970,728)
2) (8)	(21,280,321) (163,042,300)	(25,849,802) (96,970,728)
0)	(102,987,648)	(57,215,360)
6)	(38,774,331)	(13,905,566)
7)	47,941,266	34,833,559
<u>(5)</u>	(9,563,776)	(415,775)
-	-	-
-	14,946,873	42,821,568
-	42,513,322	(7,905,714)
5	44.847	422,854
57)		(89,374)
8	106,980,183	91,239,476
8	-	384,034
2	12,760,195	15,100,300

9,238,037

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANAURY 2022

			Grou	h				
		Stated capital Pula	Linked unit debentures Pula	Fair value surplus Pula	Foreign currency translation reserve Pula	Distribution reserve Pula	Retained earnings Pula	Total equity Pula
Opening balance of company at 01 February 2020	Г	346,420,555	286.076.802	564,032,325	120.679.335		339,012,836	1,656,221,855
Profit for the year							81,306,015	
Other comprehensive income	_				16,044,562			16,044,562
Total comprehensive income for the year	L			-	16,044,562	-	81,306,015	97,350,577
Fair value surplus transferred				60,618,863			(60,618,863)	-
Final distribution to debenture holders paid 31 January 2020				-	-	-	-	-
Distribution transferred to distribution reserve						108,709,184	(108,709,184)	
Interim distribution paid 31 July 2020						(57,215,360)	-	(57,215,360)
Transactions with unit holders recognised in the statement of changes in equity.	-	-	-	60,618,863	-	51,493,824	(169,328,047)	(57,215,360)
Balance as at 31 January 2021	-	346.420.555	286.076.802	624,651,188	136,723,897	51,493,824	250,990,804	1,696,357,072
	_	0.10/120/000			,			.,,
Profit for the year Other comprehensive income					40,437,771		100,936,472	100,936,472 40,437,771
Total comprehensive income for the year	-		-	-	40,437,771	-	100,936,472	
Fair value surplus transferred (Turnstar properties) Fair value surplus transferred (Mlimani properties)	_			59,443,996 4,529,916	· · · ·		(59,443,996) (4,529,916)	
Final distribution to debenture holders paid 31 January 2021				-	-	(51,493,824)	-	(51,493,824)
Distribution transferred to distribution reserve						102,987,648	(102,987,648)	-
Interim distribution paid 31 July 2021						(51,493,824)	(,	(51,493,824)
Transactions with unit holders recognised in the statement of changes in equity.	-	-		63,973,912	-	-	- (166,961,560)	(102,987,648)
Balance as at 31 January 2022	=	346,420,555	286,076,802	688,625,100	177,161,668	51,493,824	184,965,716	1,734,743,667
SEGMENT REPORT								
Primary segment - Geographical segment	2022	202	1 2022	2021	2022	2021	Figures in Pula 2022	
	Botswana	Botswane	a Tanzania	Tanzania	Dubai	Dubai	Consolidated	Consolidated
Revenues from external customers	154,076,022	134,570,966	-	105,697,393	-	5,001,133	154,076,022	245,269,492
Inter segment revenues								-
Total segment revenues	154,076,022	134,570,966		105,697,393	•	5,001,133	154,076,022	245,269,492
Segment property direct and indirect expenses	58,246,815	49,043,424		42,086,797	3,652,331	2,818,709	96,490,915	93,948,930
Segment operating profit Segment Assets	95,829,208 1 444 521 365	<u>85,527,542</u> 1 396 817 885		<u>63,610,596</u> 1,018,237,355	- 3,652,331 22,190,084	2,182,425 92 790 372	57,585,107	151,320,563 2 507 845 612

New registed - Geographic despand 202 201 202 201 202 201 Unclear the registed - Geographic despand 14407407 14407407 100007 14407117 14407107 14	SEGMENT REPORT												
Indexase to metal colores Balance Balance Balance Balance Consultations Consultations Status 15407.022 154.07.022 154.07.022 144.07.022 145.07.02 145.07.	Nimery comment. Coorganization of the	2022	2021	2022	2021	2022	2021	Figures in Pula	Figures in Pula				
Biname Biname All Montanti Calebrase 144,076,002 144,076,002 945,074,007 - 50011.33 144,076,002 945,074,007 Biname Biname All Montanti Calebrase 50,04,010 40,00,010 34,00	rrimary segment - Geographical segment												
Unite segment research 144071401 11010001 1000000000000000000000000000000000000	Powonuos from ovtornal austamore												
State Segment intervence 144.07.020 144.07.021 <		154,078,022	134,370,788	-	103,677,373	-	5,001,135	154,078,022					
Same Part and Laboration State S		154 076 022	134 570 966		105 697 393		5 001 133	154 076 022					
Signed control data 15877262 15877262 15877262 15877262 1587827 1587852 1138888 Income data method registering control data/outering 1.40277331 1.532770.677 17224278 2.110247 2.2422930 133334 1.232370 1.24248 2.2422930 Income data method registering control data/outering 1.6277.331 1.332770.677 17224278 2.1102478 2.242293 1.233344 1.233344 1.243334 1.243345 Income data/outering control data/outering 1.6270.413 1.923.224 - 2.234248 1.233344 1.243334 1.243345 2.244.247 1.233344 1.243345 2.244.247 1.23344 1.244.248 1.244													
Springer case information 1444811344 139.8471360 109.827356 2110.944 127.072 2481.9484 2.807.843.12 Springer case information 435.777 94.073 1118.377 210.92.376 271.774.9 239.2275 2481.924.92 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 239.2275 248.92.05 21.92.92.05 24.95.97.07 24.95.97.07 25.92.48 43.95.94.05 81.94.97.05 24.95.97.07 24.95.97.07 25.92.48 43.95.97.07 24.95.97.07									10/1 10/100				
Signant labeling 1004415.157 100445.157 100445.157 100457 210037 </th <th></th>													
Inclusion processing inclusion of accurate in the second of the inclusion of the incl		.,,	.,,	.,	.,,		,						
Goodwith construction (construction	Investment property	1,404,778,381	1,335,770,609	1,034,645,187	972,544,749	21,063,598	87,944,147	2,460,487,166	2,396,259,505				
Operating base ased that on all status in the sta	Property plant and equipment	265,277	946,703	1,118,237	1,000,802	-	-	1,383,514	1,947,505				
Table and other mecknoles 13.18.884 220,0542 14.84.044 9.59,077 52.448 4.85.414 24.41.376 37.12.316 Segment control control control control control 64.84.877 17.45.43.04 4.24.007 17.45.44.07 17.45.43.04 37.12.316 18.14.84.17 17.12.316	Goodwill	-	-	27,177,745	25,658,129	-	-	27,177,745	25,658,129				
Cath and cath equivalenth 9.88.400 17.456.40 9.78.400 6.78.644 97.4038 10.807 14.206.333 2.18.9716 Segment liabilities 645.786.42 645.786.42 645.786.42 645.786.42 618.694.07 618.694.697.10 618.694.697.10 618.694.697.10 618.694.697.10 618.694.697.10 618.694.697.10<	Operating lease asset	16,920,415	19,938,188	3,098,913	2,724,234	-	-	20,019,328	22,662,422				
Segment Lobitizitie 445.948.347 942.922.97 124.289.173 109.046.846 51.854 54.549.09 81.488.500 Segment Lobitizitie Segment Lobitizie <td< td=""><td>Trade and other receivables</td><td>13,168,884</td><td>22,705,942</td><td>14,693,064</td><td>9,590,777</td><td>552,448</td><td>4,835,416</td><td>28,414,396</td><td>37,132,135</td><td></td><td></td><td></td><td></td></td<>	Trade and other receivables	13,168,884	22,705,942	14,693,064	9,590,777	552,448	4,835,416	28,414,396	37,132,135				
segment lobilities 445 Net AV 972 x22079 127 x287 173 100 ge6.64.64 51.854 545.850 9 81.488.500 Segment lobilities 535.25734 92.358.6627 200.358.677 200.358.677 200.358.677 200.358.677 200.358.677 200.358.677 200.358.677 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 318.87.373 92.568.627 92.578.528 92.578.528 92.578.528 92.578.528 92.578.528 92.578.528 92.578.528	Cash and cash equivalents	9,388,408	17,456,443	4,246,087	6,718,664	574,038	10,809	14,208,533	24,185,916				
Segment lobalities locklide the following: Berowing: Segment lobalities locklide the following: Segment lobalities locklide Segment locklide </td <td></td> <td>665,948,347</td> <td>692,922,099</td> <td>124,289,193</td> <td>150,946,814</td> <td>51,854</td> <td>565,803</td> <td>816.947.015</td> <td>811,488,540</td> <td></td> <td></td> <td></td> <td></td>		665,948,347	692,922,099	124,289,193	150,946,814	51,854	565,803	816.947.015	811,488,540				
Bornwing: Determed to the date of date paybes (1) 486,197 St5,164,797 St7,167,71													
Deference Task and other phyles B5,228,934 11,48,157 B7,317,294 13,75,294 B133,2733 12,57,239 92,586,627 35,684,03 207,051 18,84,16 18,87,925 1,275,294 Current fuo phyles (uncloamed defende interet and dividend phyciole (uncloamed defende interet and dinteret and dinteret and dividend phyciole (uncloamed definetince		565,684,995	587,167,717	-	-			565.684.995	587,167,717				
Toole on other poycles 11.463.57 13.152.59 35.814.08 25.852.013 47.354.092 97.19.015 Uncloaded deterfue interest and dividend poycles 1.80.616 1.497.262 52.852.013 52.852.013 1.875.294 1.556.203 1.575.294 1.575.294 1.556.203 1.575.294 1.575.294 1.575.294 1.556.203 1.575.294 1.575.294 1.556.203 1.575.294 1.575.294 1.556.203 1.575.294 1.575.294 1.575.294 1.556.203 1.575.294 1.575.294 1.575.294 1.575.294 1.575.294				115 132 733	92 568 627								
Current to popuble Unclamined devine interest and dividend poryche Bank overschift 1,375,274 1,303,11 1,375,274 2,077,63 1,375,274 1,803,11 1,375,274 1,803,11 1,375,274 1,803,11 1,375,274 1,803,11 1,375,274 1,803,11 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,804,16 1,375,374 1,375,374 1,302,382 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2022 2021 2021 2022 2021 2022 2021													
Including debenture integenture				55,814,081	25,432,015	51.05/	505 003						
Bank overdatit 100.31 207.765 150.351 207.765 Figures in Pula 2022 2021 2021 2022 2021 2022 2021 2022 2021 2022 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2023 2021 2021 2021 2021 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>51,854</td> <td>565,803</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						51,854	565,803						
Lable Contraction Lable Contraction Lable Contraction Lable Contraction Figures in Note Recording segment-Operating segment operating segment operating segment counteres 143,773,977 124,141,451 91,306,887 2021 2022 2021 2023 2040.95.95 204.90.852 16.979.844 811,979 5.901,133 264.595,710 2024 2040.95.22 16.979.844 811,979 5.901,133 264.595,710 2021 2020 2021 2022 2021 2022 2021 2023 20	uncidimed dependre interest and dividend payable			-	-								
Secondary segment - Operating segment Revenues Social vacuue Revenues Social vacuue Revenues <th< th=""><th>Bank overdraft</th><th>150,351</th><th>207,765</th><th></th><th></th><th></th><th></th><th>150,551</th><th>207,783</th><th></th><th></th><th></th><th></th></th<>	Bank overdraft	150,351	207,765					150,551	207,783				
Revenue Commercial Bothwana Bothwana Bothwana Tanzania Tanzania Tanzania Tanzania Tanzania Tanzania Dubal Consolidated Renda income from external cultomers 143,773,771 124,141,451 91,306,867 87,575,549 10,302,052 10,427,515 20,400,822 18,097,844 811,979 5,001,133 266,595,710 Inter segment revenues 143,773,771 124,141,451 91,306,867 87,575,549 10,302,052 10,427,515 20,400,822 18,097,844 811,979 5,001,133 266,595,710 Segment revenues 45,454,508 46,177,366 30,197,428 38,41,321 3,702,226 2,916,038 4,392,141 3,465,476 3,652,331 2,818,709 96,40,0915 Segment operating profit 91,227,382 7,601,405.55 61,107,239 49,154,228 6,599,826 7,613,477 16,008,681 14,454,348 2,840,332 2,182,425 170,104,795 Segment perdifit perdifits generating profit 170,104,795 153,230,543 3,492,141 3,465,476 3,4	la i i a i i										0001		Figures in Pula
Betwone Betwone Tanzania <			2021	2022	2021		2021	2022	2021	2022	2021	2022	2021
kental income form external customers 143,773,971 124,141,451 91,306,867 87,597,549 10,302,052 10,429,515 20,400,822 18,099,844 811,999 5,001,133 266,595,710 Inder segmental revenues 143,773,971 124,141,451 91,306,867 87,597,549 10,302,052 10,429,515 20,400,822 18,099,844 811,999 5,001,133 266,595,710 Segment expenses 54,544,598 46,127,386 30,199,628 38,441,321 3,702,226 2,91,038 4,392,141 3,645,476 3,652,331 2,818,709 96,469,915 Segment operating profit 87,229,382 78,014,065 61,107,239 49,156,228 7,513,477 16,008,681 14,454,368 -2,840,332 2,182,425 170,104,795 Segment operating profit 170,104,795 151,320,563 30,110 (14,18,937) 2020 2020 2020 248,846 2,448,346 -2,440,332 2,182,425 170,104,795 151,320,563 104,455,459 20,300,101 (14,18,937) 103,016,474 3,452,311 2,453,453 2,448,446 30,997,448,446 30,997,448,446 30,997,448,446 30,997,448,446 30,997,4	Revenues		D - 4	*!	·		D - 1	·	*!	Dub et	Dubal	Como ell'elerto el	Consolidated
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Segment expenses 54,544,588 46,127,386 30,199,628 38,441,321 3,702,226 2,916,038 4,392,141 3,645,476 3,652,331 2,818,709 96,490,915 Segment operating profit 89,229,382 78,014,065 61,107,239 49,156,228 6,599,826 7,513,477 16,008,681 14,454,368 -2,840,332 2,182,425 170,104,795 Reconciliation of group net profit before tax 100 (neporting segment operating profit 107,104,795 151,320,563 2000 2000 2000 2000 2000 2000 2000 2,182,425 170,104,795 151,320,563 2000	~												
Segment operating profit 89,229,382 78,014,065 61,107,239 49,156,228 6,599,826 7,513,477 16,008,681 14,454,348 -2,840,332 2,182,425 170,104,795 Figures in Pula 2021 Figures in Pula 2020 Figures in Pula 2020 </td <td>Total segment revenues</td> <td></td> <td>124,141,451</td> <td>91,306,867</td> <td></td> <td>10,302,052</td> <td>10,429,515</td> <td>20,400,822</td> <td>18,099,844</td> <td>811,999</td> <td>5,001,133</td> <td>266,595,710</td> <td>245,269,492</td>	Total segment revenues		124,141,451	91,306,867		10,302,052	10,429,515	20,400,822	18,099,844	811,999	5,001,133	266,595,710	245,269,492
Figures in Pula 2021 Figures in Pula 2020 Reconciliation of group net profit before tax Total reporting segment operating profit 170.104.795 151.320.563 Solaries and wages (15.868.017) (14.418.937) Loss on exchange differences (17.334.952) (5.364.133) Profit on exchange differences (12.334.952) (5.364.133) Fair value adjustments (8.900.110) (7.190.400) Finance income 243.593 253.212 Sundry income 2.352.161 5.478.567 Corporate expenses (7.379.175) (12.722.743) Operating profit 135.641.900 120.104.974 Finance costs (21.280.321) (25.849.802) City, Nzano, Supa Save and Mlimani shopping centres. The commercial segment incorporates office, residential, industrial prop-	Segment expenses	54,544,588	46,127,386	30,199,628	38,441,321	3,702,226	2,916,038	4,392,141	3,645,476	3,652,331	2,818,709	96,490,915	93,948,930
Figures in Pula 2021 Figures in Pula 2020 Reconciliation of group net profit before tax Total reporting segment operating profit 170.104.795 151.320.563 Solaries and wages (15.868.017) (14.418.937) Loss on exchange differences (17.334.952) (5.364.133) Profit on exchange differences (17.934.952) (5.364.133) Fair value adjustments (8.900.110) (7.190.400) Finance income 243.593 253.212 Sundry income 2.352.161 5.478.567 Corporate expenses (7.379.175) (12.722.743) Operating profit 135.441.900 120.104.974 Finance costs (21.280.321) (25.849.802) City, Nzano, Supa Save and Milimani shopping centres. The commercial segment incorporates office, residential, industrial prop-													
Reconciliation of group net profit before tax2020Total reporting segment operating profit170,104,795151,320,563Solaries and wages(15,888,017)(14,418,937)Loss on exchange differences(17,34,952)(5,364,133)Profit on exchange differences(2,423,6042,748,846Fair value adjustments(8,900,110)(7,190,400)Finance income2,352,1615,478,567Corporate expenses(7,379,175)(12,722,743)Corporate expenses(7,379,175)(12,722,743)Finance costs(21,280,321)(25,849,802)Corporate finance income(21,280,321)(25,849,802)Corporate expenses(21,280,321)(25,849,802)Corporate expenses(21,280,321) <td< td=""><td>Segment operating profit</td><td>89,229,382</td><td>78,014,065</td><td>61,107,239</td><td>49,156,228</td><td>6,599,826</td><td>7,513,477</td><td>16,008,681</td><td>14,454,368</td><td>-2,840,332</td><td>2,182,425</td><td>170,104,795</td><td>151,320,563</td></td<>	Segment operating profit	89,229,382	78,014,065	61,107,239	49,156,228	6,599,826	7,513,477	16,008,681	14,454,368	-2,840,332	2,182,425	170,104,795	151,320,563
Reconciliation of group net profit before tax2020Total reporting segment operating profit170,104,795151,320,563Solaries and wages(15,888,017)(14,418,937)Loss on exchange differences(17,34,952)(5,364,133)Profit on exchange differences(2,423,6042,748,846Fair value adjustments(8,900,110)(7,190,400)Finance income2,352,1615,478,567Corporate expenses(7,379,175)(12,722,743)Corporate expenses(7,379,175)(12,722,743)Finance costs(21,280,321)(25,849,802)Corporate finance income(21,280,321)(25,849,802)Corporate expenses(21,280,321)(25,849,802)Corporate expenses(21,280,321) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>													
Reconciliation of group net profit before tax Total reporting segment operating profit 170,104,795 151,320,563 Solaries and wages (15,868,017) (14,418,937) Los on exchange differences (17,334,952) (5,364,133) Profit on exchange differences 12,423,604 2,748,846 Fair value adjustments (8,900,110) (7,190,400) Finance income 243,593 253,212 Sundry income 2,352,161 5,478,567 Corporate expenses (7,379,175) (12,222,743) Operating profit 135,641,900 120,104,774 Finance costs (21,280,321) (25,849,802) Corporate is primerits (21,280,321) (25,849,802) City, Nzano, Supa Save and Milimani shopping centres. The commercial segment incorporates office, residential, industrial prop-													
Total reporting segment operating profit170,104,795151,320,563Salaries and wages(15,868,017)(14,418,937)Loss on exchange difference(17,334,952)(5,364,133)Profit on exchange differences12,423,6042,748,844Fair value adjustments(8,900,110)(7,190,400)Finance income243,593253,212Sundry income2,352,1615,478,567Carporatie expenses(7,379,175)(12,722,743)Operating profit135,641,900120,104,974Finance costs(21,280,321)(25,849,802)Cance interview(21,280,321)(25,849,802)Conclusion interview(21,280,321)(2		2021	2020										
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Los on exchange differences(17,334,952)(5,364,133)Profit on exchange differences12,423,6042,748,846Car value adjustments(8,900,110)(7,190,400)Finance income243,593253,212Sundry income2,352,1615,478,567Corporate expenses(7,379,175)(12,722,743)Operating profit135,641,900120,104,974Finance costs(21,280,321)(25,848,802)Conscription(21,280,321)(25,848,802)Conscription(21,280,321)(25,848,802)Conscription(21,280,321)(25,848,802)Conscription(21,280,321)(25,848,802)Conscription(21,280,321)(25,848,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802)Conscription(21,280,321)(25,849,802) <td></td>													
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Fair value adjustments(8,90,110)(7,190,400)Finance income243,593253,212Sundry income2,352,1615,478,567Carporate expenses(7,397,175)(12,722,743)Operating profit135,641,900120,104,974Finance costs(21,280,321)(25,848,802)Carporate expenses(21,280,321)(25,848,802)Construction(21,280,321)(25,848,802)Carporate expenses(21,280,321)(25,849,802)Carporate expenses(21,280,321) <td>Loss on exchange difference</td> <td></td>	Loss on exchange difference												
Finance income 243,593 253,212 Sundry income 2,352,161 5,478,567 Corporate expenses (7,379,175) (12,722,743) Operating profit 135,641,900 120,04,974 Finance costs (21,280,321) (25,849,802) Consolid importment (21,280,321) (25,849,802)	Profit on exchange differences	12,423,604	2,748,846										
Sundry income2,352,1615,478,567Corporate expenses(7,379,175)(12,722,743)Operating profit135,641,900120,104,974Finance costs(21,280,321)(25,848,802)Conduction of the expenses(21,280,321)(25,848,802)Conduction of the expenses(21,280,321)(25,849,802)Conduction of the e	Fair value adjustments	(8,900,110)	(7,190,400)										
Corporate expenses (7,379,175) (12,722,743) Segment information is organised into two, georaphical and into operating segments which comprises retail and commercial. Operating profit 135,641,900 120,104,974 The segments are the basis on which the company reports its primary segment information. Retail segment comprises Game Finance costs (21,280,321) (25,849,802) City, Nzano, Supa Save and Mlimani shopping centres. The commercial segment incorporates office, residential, industrial prop-/	Finance income	243,593	253,212										
Corporating profit 135,641,900 120,104,974 The segments are the basis on which the company reports its primary segment information. Retail segment comprises Game Finance costs (21,280,321) (25,849,802) City, Nzano, Supa Save and Mlimani shopping centres. The commercial segment incorporates office, residential, industrial prop-/	Sundry income	2,352,161	5,478,567	6.00	mont informatio	on is organized int	to two gooranhi	cal and into and	rating cognests	which concerts	oc rotail and	commorcial /	
Operating profit 135,641,900 120,104,974 The segments are the basis on which the company reports its primary segment information. Retail segment comprises Game / City, Nzano, Supa Save and Mlimani shopping centres. The commercial segment incorporates office, residential, industrial prop-/	Corporate expenses	(7,379,175)	(12,722,743)										
Finance costs (21,280,321) (25,849,802) / City, Nzano, Supa Save and Mlimani shopping centres. The commercial segment incorporates office, residential, industrial prop-/				/ The	e segments are t	he basis on which	n the company re	eports its primar	y segment inforn	nation. Retail s	egment com	prises Game /	
Cashilling arrest													
Group profit before tax		114 361 579		/ erti	es in Botswana,T	anzania and Duba	ai. Segment asse	ets and liabilities	are done based c	on the geograp	hical segmen	ts. /	

as at and for the year ended 31 January 2022. Mlimani Holdings Limited (Tanzania), Turnstar Invest- the year ended 31 January 2022. ments Limited (UAE) and Palazzo Venezia Holdings Limited (UAE).

Basis of preparation and accounting policies

The summarised financial results have been prepared ary 2021 to P 114.3 million. in accordance with International Financial Reporting Standards ("IFRS"). In preparing the underlying finan- TURNSTAR BOTSWANA cial statements from which these summarised finan- The Botswana properties enjoy an occupancy rate of cial results were extracted, all IFRS and International Reporting Interpretations Committee interpretations rental revenues compared to the prior year. issued and effective for annual periods beginning on The Botswana properties also recorded substantial fair or after 1st of January 2021 have been applied. The value gains. Group's underlying consolidated financial statements have been prepared in accordance with IFRS. The prin- MLIMANI CITY TANZANIA aspects with those adopted in the previous year.

GROUP OVERVIEW

The Board of Directors of Turnstar Holdings Limited are January 2022, increased by P 21.3m (9%), compared revenues and profits due to improved trading condi- the year ended 31 January 2022. pleased to present the Audited Group Financial results to the corresponding year ended 31 January 2021. This, tions. Thus, the total distribution for the year ended 31 Janutogether with reductions in operational and finance ary 2022 will be 18t per linked unit. The Group consists of Turnstar Holdings Limited (Bo- costs increased the Profit before fair value adjustment DUBAI tswana), Island View (Proprietary) Limited (Botswana), and taxation by P 21.8 m (21.5%), to P 123.3 million for The investigation into the Dubai transactions has been completed. The report was adopted by the Board and The final distribution of 9t per linked unit will comprise of Debenture interest of 7.468t and dividend of 1.532t submitted to the Botswana Stock Exchange. The Group's profit before taxation for the year ended 31 The Dubai property recorded a P 72.6m impairment per linked unit, to all registered unit holders as at the January 2022, increased by 40% (P32.5 million) Janu- charge in fair value from the prior year reporting date. close of business on 1st June 2022.

approx. 99% and recorded a P 19.5m (14%) increase in Group Tax of P13.4 million comprises wholly of de-Date of payment of dividend 9th June 2022

cipal accounting policies are consistent in all material The retail mall continued to operate at optimum ca- The Company paid out an interim distribution of 9t per from the withholdings tax provisions of the Act. pacity. The conference centre income recorded enlinked unit, for the half year ended 31 July 2021. couraging income growth. The vacancies in the Commercial Office space reduced marginally. Overall, the The Board of Directors have now approved a final dis- P K Balopi The rental revenues of Group for the year ended 31 Tanzanian subsidiary recorded substantial growth in tribution of 9t per linked unit, based on the results for Chairman

Directors: P K Balopi(Chaiperson), G H Abdoola (MD), S Puvimanasinghe, P Bezuidenhout, M Nteta(Retired 27 November 2021), V Tebele (Appointed 5 February 2021), B D Phirie (Appointed 1 July 2021) Registered Office: Acumen Park, Plot 50370, Fairground Office Park, P O Box 1172 Gaborone Transfer secretaries: Grant Thornton Business Services (Proprietary) Limited, Auditors: Ernst & Young, 2nd Floor Plot 22, Khama Crescent PO Box 41015 Gaborone, Botswana

Group

- Group earnings per share (EPS) is 18 thebe per share, up from 14 thebe per share, in 2021.
- ferred tax, calculated in accordance with IAS 12.
- posed

FINAL DISTRIBUTION

Ex distribution date	30th May 2022
Record date for participation	1st June 2022
Date of payment of dividend	9th June 2022

A final distribution of 9 thebe per linked unit is pro- 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

G H Abdoola **Managing Director**