TRADING STATEMENT - 2017 HALF YEAR RESULTS

TURNSTAR HOLDINGS LIMITED (TURNSTAR)
(Incorporated in Botswana on 7th November 2000) (Registration Number 2000/5302)
(“TURNSTAR” or “the Company” or “the Group”)

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

The Board of Directors of Turnstar hereby reminds its stakeholders that the Group’s results for the year ended 31 January 2016 were significantly higher than those reported for the year ended 31 January 2015. The exchange gains on the translation of US $ dominated assets and liabilities, contributed towards the increase in profits.

The US Dollar depreciated against the Botswana Pula, significantly, during the half year ended 31 July 2016. As such, the group’s results for the half year ended 31 July 2016 will be materially lower than those reported for the half year ended 31 July 2015. Stakeholders are however reminded that, the foreign exchange translation gains and losses are unrealised and dependant on the US $ / BWP exchange rate as at half year end. Further, the Group has ensured that, the US Dollar dominated liabilities are serviced by US Dollar income, and hence the Group is not exposed to actual and realised exchange fluctuations.

The Company’s turnover and operational profits are expected to increase, in line with that recorded in previous years.

The results for the half year ended 31 July 2016 will be published before 31 October 2016. Therefore, 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.

The information in this trading update has not been reviewed or reported upon by Turnstar’s independent auditors.

By order of the Board of Directors

15 September 2016