The Board of Directors of Turnstar Holdings Limited are pleased to present the Group’s financial results, reviewed by the Auditors, for the 6 month period ended 31 July 2019.

The Group consists of Turnstar Limited (Botswana), Island View Plant and Equipment (Pty) Ltd (Botswana), Turnstar Investments Limited (JSE) and Palazzio Ventures Limited (JSE). We hereby report on the performance of the Group.

OVERVIEW

The Group recorded a total rental revenue of P 134 m, for the half year period ended 31 July 2019, which is an increase of 4.7% over the corresponding prior half year. Operational expenses increased by 6.8% to P 82 m over the same prior period. The profit from operations increased by 77.6 m, a 7.8% increase over the prior half year. Profit before income tax increased by 8.7% to P 97 m.

The Mlimani Commercial Office space experienced significant challenges in the second quarter of the year. This was partly due to foreign exchange rate movements which increased the costs of servicing the loan.

The Group continues to enjoy good performance from its Dubai operations, with the Dubai property continuing to perform well.

The Directors have approved an interim distribution of 19 thebe per linked unit.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

UNAUDITED ABSTRACTED GROUP INTERIM RESULTS FOR THE HALF YEAR ENDED 31 JULY 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- The Group recorded a total rental revenue of P 134 m, for the half year period ended 31 July 2019, which is an increase of 4.7% over the corresponding prior half year. Operational expenses increased by 6.8% to P 82 m over the same prior period. The profit from operations increased by 77.6 m, a 7.8% increase over the prior half year. Profit before income tax increased by 8.7% to P 97 m.

- The Mlimani Commercial Office space experienced significant challenges in the second quarter of the year. This was partly due to foreign exchange rate movements which increased the costs of servicing the loan.

- The Group continues to enjoy good performance from its Dubai operations, with the Dubai property continuing to perform well.

- The Directors have approved an interim distribution of 19 thebe per linked unit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- The Group recorded a total rental revenue of P 134 m, for the half year period ended 31 July 2019, which is an increase of 4.7% over the corresponding prior half year. Operational expenses increased by 6.8% to P 82 m over the same prior period. The profit from operations increased by 77.6 m, a 7.8% increase over the prior half year. Profit before income tax increased by 8.7% to P 97 m.

- The Mlimani Commercial Office space experienced significant challenges in the second quarter of the year. This was partly due to foreign exchange rate movements which increased the costs of servicing the loan.

- The Group continues to enjoy good performance from its Dubai operations, with the Dubai property continuing to perform well.

- The Directors have approved an interim distribution of 19 thebe per linked unit.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

- The Group recorded a total rental revenue of P 134 m, for the half year period ended 31 July 2019, which is an increase of 4.7% over the corresponding prior half year. Operational expenses increased by 6.8% to P 82 m over the same prior period. The profit from operations increased by 77.6 m, a 7.8% increase over the prior half year. Profit before income tax increased by 8.7% to P 97 m.

- The Mlimani Commercial Office space experienced significant challenges in the second quarter of the year. This was partly due to foreign exchange rate movements which increased the costs of servicing the loan.

- The Group continues to enjoy good performance from its Dubai operations, with the Dubai property continuing to perform well.

- The Directors have approved an interim distribution of 19 thebe per linked unit.