HIGHLIGHTS

Group revenues at P 192 million
• Group Investment property at P 1.4 billion.
• Group net profit before tax at P 131.5 million.

FINANCIAL HIGHLIGHTS

Performance

• The subsidiary contributed P75.9 million to the total group revenue of P192.2 million representing 39% contribution.
• Net profit after tax of P24.48 million to total group net profit before tax of P131.5 million representing 18.62% increase.

Investment property P623.49 million representing 44% of the total group investment property of P1.4 billion.
Increased cash by P13.5 million to leave group cash at P82.9 million.

Company (Turnstar)

• Revenue increased by 12.89% from P103 million (2012) to P116.3 million.
• Other income increased from P18.2 million to P52 million mainly because of the foreign exchange gain on debentures invested in Mlimani Holdings Limited.
• Finance income of P20.6 million constitutes interest earned from investment in debentures of Mlimani Holdings.
• Dividend income of P6.1 million constitutes dividend received from subsidiary company.
• Finance costs have gone up from P10.4 million to P15.9 million. This is due to the additional facility taken to acquire Island View and subscribe for debentures in Mlimani Holdings.
• Fair value adjustment of P29.26 million.

Profit for the year attributable to the group P98.1 million, the increase is 3.60%.
Group Earnings per share (EPS) for the group up at 22.98 thebe per linked unit on the back of the just ended acquisition of Island View and Mlimani Holdings Limited in Tanzania which has contributed significantly to the group performance.
Group Net Asset Value (NAV) of P1.083 billion, the positive increase is due to the acquisition of Mlimani and revaluation of Botswana properties.
Goodwill of USD6,146,170 arising from the acquisition of subsidiary has been converted at the closing exchange rate prevailing at the end of the reporting period.

DEVELOPMENTS DURING THE YEAR

Acquisition in Tanzania

On 22 February 2012 Turnstar Holdings Limited acquired all the shares in Island View Ltd an IFSC registered company duly registered in the Republic of Botswana, which owns 100% of Mlimani Holdings Limited in Tanzania, which in turn owns Mlimani City an investment property comprising of: Mlimani shopping Complex with a ground lease area (GLA) of 18,794m2, four storey office building with a GLA of 11,308m2, conference Centre with a GLA of 4,403m2 and 50 residential houses.

Board members

Mrs Tiny M Kgatlwane resigned from the board on 1 August 2012. Three additional board members were appointed being Mrs. M. Adelman, Ms. M Nteta and Mr P Buzuidenhout

FINAL DISTRIBUTION

The Board of Directors at its board meeting of the 23 May 2013 approved an final distribution of 8.16 thebe the split as follows:  debenture interest of 6.28 thebe and 1.88 thebe dividend per share in respect of the six months ending 31 January 2013 to all registered unit holders with the company at close of the business on 21 June 2013.

Cheques in payment of this distribution will be dispatched by the transfer secretaries on or about 22 July 2013.

In accordance with the requirement of the income Tax Act, withholding tax shall be deducted by the Company on the payments of interest and dividend to resident and non-resident holders of link unit holders who are not exempt from the withholding tax provision of the act.

SECTORAL SPREAD 2013

Investment property P24.5 million representing 48% of the total group investment property of P50.8 million.

• The subsidiary contributed P75.9 million to the total group revenue of P192.2 million representing 39% contribution.

Other income increased from P28.9 million to P33.6 million mainly because of the foreign exchange gain on debentures issued in Mlimani Holdings Limited.

Dividend income of P9.4 million attributable to the group's investment in Mlimani Holdings Limited.

Cheques in payment of this distribution will be dispatched by the transfer secretaries on or about 22 July 2013.

In accordance with the requirement of the income Tax Act, withholding tax shall be deducted by the Company on the payments of interest and dividends paid to resident and non-resident holders of link unit holders who are not exempt from the withholding tax provision of the act.

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Managing Director

C McArthur

Chancellor