



## **TRADING STATEMENT FOR THE YEAR ENDED 31 JANUARY 2024**

### **TURNSTAR HOLDINGS LIMITED (TURNSTAR)**

**(Incorporated in Botswana on the 7<sup>th</sup> November 2000) (Registration Number BW 00000973397)  
("TURNSTAR" or "the Company" or "the Group")**

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

The rental revenues of the Group for the year ended 31 January 2024 increased by approximately 13% compared to the corresponding year ended 31 January 2023 (BWP328.5 million for the year ended 31 January 2024 compared to BWP291.3 million for the year ended 31 January 2023). This was due to strong rental income growth in all jurisdictions in which the Group operates.

The increase in rental income, partly offset by an increase in operational expenses, resulted in an increase of approximately BWP 22.8 million (15%) in the Group's operational profit compared to the corresponding year ended 31 January 2023 (BWP 176.1 million for the year ended 31 January 2024 compared to BWP 153,3 million for the year ended 31 January 2023.)

The Group realised a fair value gain on its investment property portfolio of P49.8 million for the year ended 31 January 2024.

The Group restructured certain of its loan facilities from the prior year. This together with the US Dollar appreciation against the Botswana Pula resulted in an increase of the Group's finance costs by 26% compared to the prior year (from BWP30.9 for the year ended 31 January 2023 to P38.8 for the year ended 31 January 2024).

The Group's profit before taxation for the year ended 31 January 2024, is expected to be P 65.4 million (58%) higher compared to the previous year (BWP 177.5 million for the year ended 31 January 2024 compared to P112.2 million for the year ended 31 January 2023).

The results as at and for the year ended 31 January 2024 will be published on or before 30 April 2024.

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.

By order of the Board of Directors

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**Directors: B D Phirie (Chairman)\*, G H Abdoola (Managing Director)\*, V T Tebele\*, S S Mantswe\*, A Chetty \*\*,  
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**\*Botswana \*\*South Africa \*\*\*Sri Lanka**