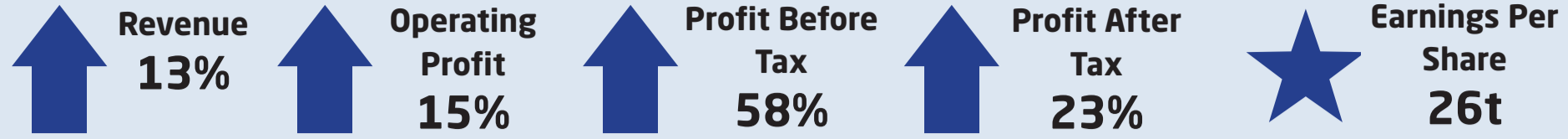




ABRIDGED REVIEWED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2024



Directors: B D Phirie(Chairperson), G H Abdoola (MD), S Puvimanasinghe,V T Tebele... Auditors: Ernst & Young, 2nd Floor Plot 22, Khama Crescent PO Box 41015 Gaborone, Botswana

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2024. Includes Revenue, Operating Profit, Profit Before Tax, Profit After Tax, and Earnings Per Share.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 JANUARY 2024. Includes Cash flows from operating activities, investing activities, and financing activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2024. Details changes in Stated capital, Linked unit debentures, Fair value surplus, Distribution reserve, Retained earnings, and Total equity.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024. Shows ASSETS (Non-Current, Current) and LIABILITIES (Equity and Liabilities, Current Liabilities).

SEGMENT REPORT. Primary segment - Geographical segment (Botswana, Tanzania, Dubai) and Secondary segment - Operating segment (Retail, Commercial).

The Board of Directors of Turnstar Holdings Limited are pleased to present the Reviewed Group Financial results as at and for the year ended 31 January 2024.

auditors. An error in the calculation of deferred taxation in the prior years (2022 and 2023) was identified and the Financial Statements have been corrected and restated to rectify same.

Management and Auditors are in the process of finalizing the statutory Financial Statements and disclosures and intend publishing the Audited Financial Statements on or before the 15th May 2024.

GROUP OVERVIEW 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 (BWP 328.5 million for the year ended 31 January 2024 compared to BWP291.3 million for the year ended 31 January 2023).

ended 31 January 2024 compared to BWP 153.3 million for the year ended 31 January 2023.)

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

The Group restructured one of its loan facilities from the prior year. This together with the US Dollar appreciation against the Botswana Pula resulted in an increase in the Group's finance costs by 26% compared to the prior year (from BWP 30.9 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 P 65.4 million (58%) higher compared to the previous year (BWP 177.5 million for the year 31 January 2024 compared to P112.2million for the year ended 31 January 2023).

There was an error in the calculation of deferred taxation in the prior years. This required the financial statements for the past two years to be re-stated.

This re-statement resulted in substantial growth in the Group's profit after taxation and retained earnings.

TURNSTAR BOTSWANA Despite challenging economic conditions and increased market competition, the Botswana properties continued to enjoy high occupancy rates during the year. The properties recorded substantial fair value gains.

MLIMANI CITY TANZANIA The economic conditions in Tanzania continue to improve. The retail shopping center continued to operate at optimum capacity. The conference center continued to record pleasing income growth.

DUBAI The Dubai property was fully occupied during the year and recorded a fair value gain.

Group • Group earnings per share (EPS) is 26 thebe per share, up from 21 thebe per share (re-stated) in 2023. • Group Tax of P30.2 million comprises wholly of deferred

tax, calculated in accordance with IAS 12

FINAL DISTRIBUTION The Company paid out an interim distribution of 10t per linked unit, for the half year ended 31 July 2023. The Board of Directors have now approved a final distribution of 10t per linked unit, based on the results for the year ended 31 January 2024.

Ex distribution date 30th May 2024 Record date for participation 3rd June 2024 Date of payment of dividend 12th June 2024

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 linked units who are not exempt from the

withholdings tax provisions of the Act.

Future Plans and prospects Turnstar is optimistic about growing the Company and Shareholder value.

The Board of Directors have resolved to acquire the Lotsane Mall in Palapye, subject to the statutory approvals from the authorities.

The Lotsane Junction Mall currently has an impressive occupancy ratio and is placed in an area of prime potential, adjacent to the proposed Palapye CBD in terms of the Palapye development master plan.

The proposed acquisition provides a unique opportunity to acquire an exceptional quality asset that rarely comes to market.

B D Phirie Chairman G H Abdoola Managing Director