



TRADING STATEMENT FOR THE YEAR ENDED 31 JANUARY 2020

TURNSTAR HOLDINGS LIMITED (TURNSTAR)

(Incorporated in Botswana on the 7th November 2000) (Registration Number 2000/5302)

("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 company for the period to be reported upon next.

Stakeholders are reminded that Turnstar Holdings Botswana and the Group, posted significant fair value gains, over the past few years. This year too, Turnstar Holdings Botswana expects to post a fair value gain on its Botswana properties. However, the fair value gains for the current year, are expected to be lower than that reported in the previous year.

Due to the downturn in the Tanzanian rentals, and increase in vacancies in the Commercial Office space, Mlimani Holdings is expected to report a Fair Value loss for the year. As such the Group expects to record an overall fair value loss for the year.

It should be noted that Fair Values are calculated on current rentals, projected into the future on a discounted cash flow basis. It does not reflect the actual cost of the buildings, and may change from year to year, depending on occupancy levels.

Due to the above, the Group's profit before tax for the year ended 31 January 2020, is expected to be lower by approximately P 29.8m (24%) from P 123.9m for the year ended 31 January 2019 to P 94.1m for the year ended 31 January 2020.

However, the Botswana Company and Group revenues, and operating profits for the year, are expected to increase, compared to those recorded in the previous year. The Botswana Company profit after tax for the year is expected to be in line with that recorded in the previous year.

The results for the year ended 31 January 2020 will be published before 30 May 2020.

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

4th May 2020

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