

ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2025

5% REVENUE 18% OPERATING PROFIT

Directors: B D Phirie(Chaiperson), G H Abdoola (MD), S Puvimanasinghe (Retired 28 Februay 2025), V T Tebele Amaresh Chetty, S S Mantswe, S Manake, C Rankgomo (Appointed 28 February 2025)

Transfer secretaries: Grant Thornton Business Services (Proprietary) Limited,

Auditors: Ernst & Young, 2nd Floor Plot 22, Khama Crescent PO Box 41015 Gaborone, Botswana

ONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INC

GROUP		COMP	PANY
31-Jan-25 Pula	31-Jan-24 Pula	31-Jan-25 Pula	31-Jan-24 Pula
344.114.314	328,502,653	173.613.374	166,225
3,232,313	3,228,233	5,259,690	4,986
(3,315,065)	(7,778,447)	(442,414)	(85,208 (10,592
189.938.609	176.171.757		27,886 103,295
501,406	662,286	17,288,056	20,582
151,551,510	138,048,758	89,886,277	(38,785 85,093
2,498,985	11,699,909	2,498,985	11,699
(6,570,699)	(22,021,526)	(182,181)	(18,040
41,080,006	127,727,141 49,781,650	92,203,081 13,179,746	78,75 3 6,218
188,559,802 (91,164,187)	177,508,791 (30,280,675)	105,382,827 (59,105,008)	84,97 16,31
97,395,615	147,228,116	46,277,819	101,28
18,067,763	48,385,918	-	
115,463,378	195,614,034	46,277,819	101,28
115,463,378	195,614,034	46,277,819	101,28
115,463,378	195,614,034	46,277,819	101,28
	,		
97,395,615	147,228,116	46,277,819	101,28
97,395,615	147,228,116	46,277,819	101,28
17 17	26 26	8	
20	20	20.00	
15.84 4.16	15.13 4.87	15.84 4.16	
3.43 572,153,603	3.36 572,153,603	3,43 572,153,603	572,15
G	ROUP		COMPANY
31. lan-25	31. lan-24	31- lan-25	31-Jan-24
			2,168,73
2,792,036,806	2,726,602,519	1,456,795,008	1,439,67
2,927,905	1,861,600	486,808 541,529,229	26 541,52
- 22,127,819	13,829,715	123,970,517 12,440,264	173,43 13,82
90.338.380	67.362.481	57 996 307	28,11
3,379,488	7,479,795	2,464,729	
41,357,143 45,601,749	27,098,773 32,783,913	36,654,073 18,877,505	17,34 10,77
2,907,430,910	2,809,656,315	2,193,218,133	2,196,85
1 0/1 770 145	1 000 /70 050	1 514 100 051	1,544,22
346,420,555	346,420,555	346,420,555	346,42
286,076,802 810,670,882	286,076,802	286,076,802	286,07 777,35
143,262,615	163,311,191	33,889,048	77,15
57,215,306 318,125,985	57,215,306 300,058,222	57,215,306	57,21
881.761.096	521,234,904	652.027.936	324,97
596,014,412	290,000,000	596,014,412	290,00
			34,97
			327,64
-	304,656,118	-	304,65
-	-	-	2,55
			95
2,907,430,910	2,809,656,315	2,193,218,133	2,196,85
	-	-	
GROUP 31-Jan-25 Pula	31-Jan-24 Pula	31-Jan-25 Pula	NY 31-Jan-24 Pula
178,719,833 501,406	173,450,076 662,286	83,752,457 17,288,056	89,11 20,58
(38,888,505)	(38,785,285)	(38,888,505)	(38,78 (108,70
(2,664,757)	(3,115,818)		
23,237,365	23,502,129	(52,278,604)	(37,80
(1,684,594)	(291,937)	(405,298) 51,365,768	(10 29,12
		23,794,902	27,88
10.041.077	/F 010 4/11	(0.044.007)	15.50
(3,944,977) (5,629,571)	(5,912,461) (6,204,398)	(3,944,997) 70,810,375	
	(6,204,398) 60,174,271		50,99
	(6,204,398)		50,99 60,17 (11,75
	(6,204,398) 60,174,271 (11,753,465)		60,17 (11.75 48,42
(5,629,571)	(6.204,398) 60,174,271 (11,753,465) 48,420,806	70,810,375	60,17 (11,75 48,42
	31-Jan-25 Pula 344,114,314 3,232,313 (154,092,953) (3,315,065) 189,938,609 501,406 (38,888,505) 151,551,510 2,498,985 (6,570,699) 147,479,796 41,080,006 188,559,802 (91,164,187) 97,395,615 18,067,763 115,463,378 115,463,378 115,463,378 97,395,615 17 17 20 15,84 4,16 3,43 572,153,603 G 31-Jan-25 2,817,092,530 2,792,036,806 2,927,905 2,2127,819 90,338,380 3,337,488 41,357,143 45,601,749 2,907,430,910 1,961,772,145 346,4076,802 810,670,882 143,262,615 57,215,306 318,125,985 881,761,096 596,014,412 285,746,684 63,877,669 58,492,040 3,486,736 1,918,893 2,907,430,910 GROUP 31-Jan-25 Pula	31-Jan-25	31-Jon-25 Pulo Pulo 344,114,314 328,502,653 342,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,233 322,234 32,247,247 32,146,241,41 22,274,477 301,406 462,286 17,78,447 301,406 188,288,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505) 188,388,505,306 188,388,506,306 188,388,506,306 188,388,506 188,388,506 188,388,506 188,388,506 188,388,506 188,388,

43,566,594

Total cash and cash equivalent

26,139,981

34,736,160

16,385,570

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANAURY 2025

			GROUP					
	Share capital Pula	Linked unit debentures Pula	Total stated capital and linked unit debentures Pula	Foreign currency translation reserve Pula	Distribution to debenture holders Pula	Fair Value Surplus Pula	Retained earnings Pula	Total equity Pula
alance at 01 February 2023	346,420,555	286,076,802	632,497,357	251,672,304	51,493,824	719,809,226	180,295,337	1,835,768,048
ofit for the year ther comprehensive income	-	-		48,385,918			147,228,116	147,228,116 48,385,918
tal comprehensive income for the year		-	-	48,385,918	-	-	147,228,116	
ir value transfered (Turnstar Properties)	-	-	-	-	-	6,218,539	(6,218,539)	
ir value transfered (Mlimani Properties)	-	-	-	-	-	42,602,573	(42,602,573)	
ir value transfered (Palazzo Properties) nal distribution to debenture holders 31 January 2023	-	-	-	-	(51,493,824)	960,538	(960,538)	(51,493,824
erim distribution to debenture holders 31 July 2023	-	-	-		(57,215,306)	-	-	(57,215,30
oposed distribution to debenture holders	_	-	-		114,430,612	-	(114.430.612)	
tal contributions by and distributions to owners of company cognised directly in equity					5,721,482	49,781,650	(164,212,262)	
alance as at 31 January 2024	346,420,555	286,076,802	632,497,357	300,058,222	57,215,306	769,590,876	163,311,192	1,922,672,95
ofit for the year her comprehensive income	-	-	-	18,067,763	-	-	97,395,614	97,395,614 18,067,76
al comprehensive income for the year		-	-	18,067,763			97,395,614	
r value transfered (Turnstar Properties) r value transfered (Mlimani Properties)	-	-	-	-	-	13,179,746 22,146,685	(13,179,746) (22,146,685)	
value transfered (Palazzo Properties) al distribution to debenture holders 31 January 2024		-		-	(57,215,306)	5,753,575	(5,753,575)	(57,215,30
erim distribution to debenture holders 31 July 2024 posed distribution to debenture holders	-	-	-	-	(57,215,306)	-	(114,430,612)	(57,215,30
oosed astribution to debenture holders il contributions by and distributions to owners of company anised directly in equity					114,430,612	41,080,006	(155,510,618)	
ance as at 31 January 2025	346,420,555	286,076,802	632,497,357	318,125,985	57,215,306	810,670,882	105,196,188	1,923,705,71
CECULENT DEDORT								

Primary segment - Geographical segment	2025	2024	2025	2024	2025	2024	2025	2024
	Botswan		Tanzania		Dubal	2024	Consolida	
Revenues from external customers	173,613,374	166,225,198	168,087,528	160,219,104	2,413,412	2,058,373	344,114,314	328,502,675
Inter seament revenues	1/3,613,3/4	100,223,170	100,007,320	180,217,104	2,413,412	2,056,373	344,114,314	320,302,073
Total segment revenues	173,613,374	166,225,198	168,087,528	160,219,104	2,413,412	2,058,373	344,114,314	328,502,675
Seament property direct and indirect expenses	60,790,457	66,475,322	51,974,342	57,551,410	2,109,236	1,891,685	114,874,035	125,918,417
Segment operating profit	112,822,917	99,749,876	116,113,186	102,667,694	304,176	166,688	229,240,279	202,584,258
Segment Assets								
Seament assets include the following:								
- Investment property	1,456,795,008	1,439,670,285	1,301,813,666	1,259,452,239	33,428,132	27,479,995	2,792,036,806	2,726,602,519
- Property plant and equipment	486,808	265,357	2,441,097	1,596,243	_		2,927,905	1,861,600
- Operating lease asset	14,904,993	13,829,715	7,222,826	7,479,795	-		22,127,819	21,309,510
- Trade and other receivables	18,760,243	10,771,648	22,272,233	21,886,483	324,667	125,782	41,357,143	32,783,913
- Cash and cash equivalents	36,654,073	17,344,362	8,830,414	9,754,411	-		45,484,487	27,098,773
Total segment assets	1,527,601,125	1,481,881,367	1,342,580,236	1,300,169,171	33,752,799	27,605,777	2,903,934,160	2,809,656,315
Segment Liabilities								
Segment liabilities include the following:								
- Borrowings	596.014.412	594,656,118					596,014,412	594,656,118
- Deferred tax	56.013,524	34,974,943	229,733,160	196,259,961	-		285,746,684	231,234,904
- Trade and other payables	21,645,317	19,483,630	36,731,590	38,090,526	115,133	8,365	58,492,040	57,582,521
- Unclaimed debenture interest and dividend payable	3,486,736	2,551,028	-	=	-	-	3,486,736	2,551,028
- Bank overdraft	1,918,893	958,792		-			1,918,893	958,792
Total segment liabilities	679.078.882	652.624.511	266.464.750	234.350.487	115.133	8.365	945.658.765	886.983.363

6/9,0/8,882	652,624,511	266,464,750	234,350,487	115,133	8,365	945,658,765	886,983,363				
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Reta	II				Commerci	al					
Botswana	Botswana	Tanzania	Tanzania	Botswana	Botswana	Tanzania	Tanzania	Dubal	Dubal	Consolidated	
161,831,973	155,163,505	118,163,083	115,537,478	11,781,401	11,061,693	49,924,445	44,681,626	2,413,412	2,058,373	344,114,314	328,502,675
-	-	-	-	-	-	-	-	-	-	-	<u> </u>
161,831,973	155,163,505	118,163,083	115,537,478	11,781,401	11,061,693	49,924,445	44,681,626	2,413,412	2,058,373	344,114,314	328,502,675
23,453,568	23,581,751	18,630,673	21,685,030	593,843	465,355	-	107,335	321,768	306,910	42,999,852	46,146,381
3,991,462	3,754,060	3,244,324	3,378,431	228,816	320,846	1,005,253	987,914	13,059	33,395	8,482,914	8,474,646
58,463	58,463	1,261,371	1,189,967	105,791	104,085	28,268	61,339	26,132	103,222	1,480,025	1,517,076
19,884,669	18,981,133	9,570,024	9,091,660	_	924	3,700,115	3,254,314	_	_	33,154,808	31,328,031
7,012,368	12,080,461	5,416,352	5,386,035	1,422,285	3,683,449	4,547,464	8,065,200	454,251	425,942	18,852,720	29,641,087
3,153,554	2,762,198	2,736,455	2,794,915	506,032	406,100	828,638	802,529	_	-	7,224,679	6,765,742
151,962	118,340	-	_	227,644	158,157	129,708	210,527	1,243,020	957,037	1,752,334	1,444,061
-	_	-	_	_	-	875,697	536,243	51,006	65,179	926,703	601,422
57,706,046	61,336,406	40,859,199	43,526,038	3,084,411	5,138,916	11,115,143	14,025,401	2,109,236	1,891,685	114,874,035	125,918,446
104,125,927	93,827,099	77,303,884	72,011,440	8,696,990	5,922,777	38,809,302	30,656,225	304,176	166,688	229,240,279	202,584,229
						11,115,143	14,025,401	2,109,236	1,891,685	114,874,035	

	Figures in Pula 2025	Figures in Pula 2024
al reporting segment operating profit	229,240,279	202,584,258
aries and wages	(21,703,828)	(19,216,122)
on exchange difference	1,896,753	11,699,909
fit on exchange difference	(5,968,468)	(22,021,526)
dry income	3,232,313	3,228,233
porate expenses	(20,830,155)	(10,424,612)
ance income	501,406	662,286
ance costs	(38,888,505)	(38,785,285)
value adjustments	41,080,006	49,781,650
up profit before tax	188,559,801	177,508,791

Segment information is organised into two, geographical and into operating segments which comprises retail and commercial. The segments are the basis on which the company reports its primary segment information. Retail segment comprises Game City. Nzano, Supa Save and Mlimani shopping centres. The commercial segment incorporates office, residential, industrial properties in Botswana, Tanzania and Dubai.

TURNSTAR HOLDINGS LIMITED GROUP FINANCIAL COMMENTARY FOR THE YEAR ENDED 31 JANUARY 2025

enhanced operating performance.

Operating Profit: Rose to P185.9 million (2024: P165.9 million).

This is a factor of well lower foreign exchange losses and lower

movement in credit loss allowance due to strong collections.

 Fair Value Gains: P41.1 million (2024: P 49.8 million) due to strong occupancy rates across all properties.

3. Economic Outlook The Board of Directors of Turnstar Holdings Limited is pleased to

ended 31 January 2025.

The Group comprises Turnstar Holdings Limited (Botswana), Island View (Pty) Ltd (Botswana), Mlimani Holdings Ltd (Tanzania), Turnstar Investments Ltd (UAE), and Palazzo Venezia Holdings Ltd

2. Basis of Preparation and Accounting Policies

Reental income from ex Inter segment revenues Total segment revenues

Facility Management General Expenses
Total segment expense Segment operating profit

Reconciliation of group net profit before tax

Rent Paid

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Botswana Companies Act (Cap 42:01). The policies have been applied consistently and are based on the going

involve complexity and significant assumptions, particularly in the

- following areas of audit focus:

 Valuation of investment properties (IAS 40, IFRS 13);
- Revenue recognition under lease agreements (IFRS 16);
- Expected credit losses (IFRS 9);
 Recognition of income and deferred tax (IAS 12);
- Consolidation of foreign subsidiaries (IFRS 10);
 Compliance with financing covenants (IAS 1, IAS 23).
 These areas were reviewed by external auditors and formed part of the key audit matters for the year.

advanced economies face headwinds from inflation and interest rates, Sub-Saharan Africa, including Botswana and Tanzania, is

In Botswana, GDP growth is projected at 3.3% in 2025. Inflation was recorded at 1.7%, supported by moderated commodity prices and a stable monetary policy environment. However, sovereign credit risk has heightened following a downgrade in outlook to negative by Moody's, primarily due to fiscal deficits and declining government reserves.

Tanzania continues to demonstrate resilience, with GDP growth forecast above 5%. Mlimani City benefits from Dar es Salaam's rapid urbanisation, demand for formal retail space, and growing middle-income population. The country's infrastructural investments and stable governance continue to attract institutional investors to quality assets such as Mlimani. In Dubai, the Group's Palazzo property is well-positioned in a market that has seen solid rental growth in the residential sector, supported by long-term visa policies, a zero-income tax regime, and inflows from global high-net-worth individuals. Occupancy

has remained at 100%, with positive fair value performance.

Finance Costs: Stable at P38.9 million.

5. Segmental Performance Botswana: The Botswana portfolio recorded a satisfactory performance, anchored by Game City Mall and residential estates. The overall occupancy stood at 98%, with minor vacancies attributed to lease transitions. Enhancement works at Game City and Tapologo Estates are progressing well to retain

- 4. Financial Performance Overview Tanzania - Mlimani City: Mlimani remains the Group's largest
- single asset at 46% of portfolio value. It registered improvements in office leasing and stable retail footfall. The conference centre is scheduled for upgrades in technology and aesthetics to maintain to strong rental income growth from all jurisdictions withing the its regional relevance. Mlimani also contributed significantly to rental arrears recovery in Q4. **Dubai – Palazzo:** The property maintained full occupancy The Group achieved operational profit before exchange differences and fair value adjustments of P151.6 million for

the year ended 31 January 2025, representing a 10% growth compared to P138.0 million in the prior year. Real earnings per share increased to 26 thebe from 24 thebe in 2024, reflecting

throughout FY2025. Its strategic location and tenant stability support ongoing performance. Market dynamics remain favourable, particularly for mid- to upper-tier residential rentals.

- 6. Portfolio Overview
 Gross Lettable Area: Approx. 135,000 m²
- Occupancy: 97% across the portfolio Sector Allocation: Retail 80%, Office 10%, Commercial 5%, Residential 5%

Geographic Allocation: Tanzania (46%), Botswana (39%).

Office sector performance remains subdued due to macroeconomic constraints and high unemployment in Botswana. Conversely, the industrial and retail sectors show stability and moderate growth, supported by consumption and manufacturina demand.

7. Distributions

- Interim: 10 thebe per linked unit (31 July 2024) Final: 10 thebe per linked unit, consisting of 6.4156 thebe interest and 3.5844 thebe dividend Final distribution will be paid on these dates:
- - Record date: 3 June 2025 Payment: 11 June 2025

All distributions are subject to withholding tax where applicable under the Income Tax Act.

Mr S Puvimanasinghe Resigned as director of Turnstar Holdings Limited on 28th February 2025. Mr C Rankgomo was appointed a Director of Turnstar Holdings effective 28th February 2025.

B D Phirie – Chairman

G H Abdoola – Managing Director

