



ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 JANUARY 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2020. Table with columns for GROUP and COMPANY, and rows for Revenue, Profit before tax, Profit after tax, etc.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020. Table with columns for GROUP and COMPANY, and rows for ASSETS, Current Assets, Non-Current Assets, EQUITY AND LIABILITIES, etc.

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 JANUARY 2020. Table with columns for GROUP and COMPANY, and rows for CASH FLOWS FROM OPERATING ACTIVITIES, FINANCING ACTIVITIES, etc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2020. Table with columns for Group and rows for Opening balance, Profit for the year, Dividends and debenture interest reserve, etc.

SEGMENT REPORT. Table with columns for Primary segment - Geographical segment and rows for Revenues from external customers, Segment operating profit, Segment Assets, etc.

Secondary segment - Operating segment. Table with columns for Retail and Commercial segments and rows for Revenues, Segment operating profit, etc.

Turnstar Holdings Ltd The Management and the Board of Directors of Turnstar Holdings Limited, present the Audited Group Financial Results for the year ended 31 January 2020.

year, I will focus on Botswana until the Corona Virus pandemic has been brought under control. Only then can we make informed decisions on our future plans.

MD's Statement Dear Shareholders, Best wishes for the year 2020. When we started work this year, I hit the ground running. We are very optimistic about moving forward. My mission for 2020 was to make Turnstar the largest and most profitable property company on the Botswana Stock Exchange.

During these unprecedented times, Companies have to plan to stay resilient and strong. There are various approaches and instruments to cushion the revenue drop in our businesses. The first being "self-help" what Companies are doing to "help themselves".

The Company is looking into all areas to try and save costs wherever possible. Management will also waive their bonuses in the current financial year.

OVERVIEW The Group has posted pleasing results. The Botswana rental revenues have increased by P 7.7m (5.5%) whilst operational expenses only increased by 3.3%.

FAIR VALUE OF PROPERTIES Due to the vacancies in the Commercial Office space, Mlimani Holdings has reported a 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.

due to the Mlimani fair value loss, the Group recorded an overall fair value loss for the year.

CURRENCY FLUCTUATIONS The US Dollar appreciated against the Botswana Pula, during the year ended 31 January 2020. The appreciation resulted in an exchange gain in the Turnstar and Group results for the year ended 31 January 2020.

GOODWILL IMPAIRMENT In terms of IAS 36, an assessment of Goodwill was carried out. Goodwill impairment of Pula 14.8m (2019: Pula 11.5) has been recorded in the results under review.