



RDC PROPERTIES LIMITED

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RDC Properties Limited
(Incorporated in the Republic of Botswana)
Registration number BW 00000877423
BSE Ordinary Share Code: RDCP
("the Company")

TRADING UPDATE

Shareholders are advised that the Company is currently finalising its audited Group financial results for the year ended 31 December 2023.

In line with section 5.4c of the Listing Requirements of the Botswana Stock Exchange (BSE), an issuer must publish a cautionary announcement as soon as it is satisfied that a reasonable degree of certainty exists that the expected profit or loss (before tax) for the period to be reported upon next will differ by at least 10% from the most recent financial results for the previous corresponding period.

Consolidated revenue has increased by 7% to P561 million, from P525 million in the prior year. Profit from operations before fair value adjustments has increased by a noteworthy 13% from the prior year.

The Board of Directors of RDC Properties Limited ("the Board") would, however, like to advise shareholders that the profit before tax for the year ended 31 December 2023 will be approximately between 7% and 17%, or P14.7 million to P35.6 million, lower than the P208.9 million reported for the period ended 31 December 2022. This is due to unrealised fair value reductions (vs prior year gains) on interest rate derivatives as they move closer to maturity and the interest rate swap curve improves (P55 million). These derivatives served, and continue to serve, their intended purpose by shielding us from adverse interest rate movements, allowing us to protect our borrowing costs. The interest rate derivatives saved the Group P16.8 million in interest for the year. Our borrowing costs are up P29.4 million compared to the prior period.

The information contained in this announcement represents only a preliminary assessment made by the Board based on the information made available to the Board as at the date hereof. Full details will be provided upon the release of the final audited financial results for the period, which will be released by the end of March 2024, and the actual results may differ from those disclosed herein.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until the audited Group financial results are released.

By order of the Board
Gaborone

14 March 2024