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# RDC PROPERTIES LIMITED

## FINAL RESULTS 2002

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**REALESTATE GROUP**



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# Our Presentation

- ◆ Highlights of the final results 2002...
- ◆ Tana Waterfront...
- ◆ Prospects...
- ◆ Market overview...
- ◆ **Drinks**

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## HIGHLIGHTS OF THE YEAR 2002

- ◆ BETTER THAN EXPECTED BOTTOM LINE - UP 9%;
- ◆ FINAL DISTRIBUTION TO UNITHOLDERS UP 30%;
- ◆ TANA WATERFRONT - DEVELOPMENT COMPLETE AND FULLY LET
- ◆ OFFICIAL OPENING OF CHOBE MARINA LODGE - A LOT OF HAPPY GUESTS.
- ◆ REFURBISHMENT PROGRAM CONTINUING (NEW PROJECT STARTED).
- ◆ NEW DEVELOPMENTS AND ACQUISITION PLANNED FOR 2003

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## HIGHLIGHTS OF THE RESULTS...

### ◆ **TURNOVER**

- ◆ P 15,125 m Up 6% from P14,298 m ( Against a forecast of 9% - short 460K P - A major contributor to this has been the accounting treatment for the CML and TW)

### ◆ **PROFIT BEFORE DEBENTURE INTEREST AND TAXATION:**

- ◆ P 9.027 m UP 8,66% from P8,308 ( against a forecast of 7%)

### ◆ **PROFIT BEFORE INTEREST :**

- ◆ P .....m UP ....% from ..... ( against a forecast of ....%)

### ◆ **INVESTMENT PORTFOLIO VALUE NOW AT**

- ◆ P 108.9 m UP 2,54% from P106.2 m ( Excludes TW and CML which are reflected as inv costs); (Valuation of the Lodge done; TW property valuation not done expected P17m)

### ◆ **EARNINGS PER LINKED UNIT (THEBE)**

- ◆ THEBE 28.35 Up 10.53 % from THEBE 25.65

# HIGHLIGHTS OF FINANCIAL RESULTS 2002

- **INVESTMENT STRATEGY continues to PAYS OFF:**
  - Positive control on operating costs, profit from operations up ..... %
  - Positive Contribution From Tholo.
  - Forecast turnover figure achieved, not reported due to the accounting method of the revenue of the Lodge and the Tana Waterfront
  
- **NEW DEVELOPMENTS:**
  - The Basis Are Set for the Refurbishment
  - The Basis Are Set for the New Projects;
  
- **DIVERSIFICATION achieved;**
  - Location - Development In Madagascar Finished In April 2002
  - Currency - Leases USD / €.



# TANAWATERFRONT - MADAGASCAR

- ◆ Opened in April 2002
- ◆ Offers 6000m2 of both office and retail space
- ◆ 100% occupancy achieved by year end with blue chip tenants such as Shoprite Checkers, Care International, WORLD BANK Agency (Agetipa)..
- ◆ The rentals are linked to either the US Dollar or the Euro
- ◆ Despite the political uncertainty during the early part of the year the centre has managed to trade well and has made a contribution to the RDC.
- ◆ **Forecast turnover 2003 - P .....; EBIT P..... ;**
- ◆ **ACCOUNTING TREATMENT OF MADAGASCAR**
  - ❏ Equity Accounted (2002) Vs Proportionate Consolidation
  - ❏ Effect is accounting of Bottom line contribution only
    - ❏ Understating Turnover ( From .. To ....)
    - ❏ Understating Property Portfolio value ( From .... To ...)

# TANAWATERFRONT - MADAGASCAR





# Prospects for 2003 and beyond

- **Continue to improve our portfolio by either refurbishing, disposing of older properties and developing new properties.**
  - ◆ Plaza 1 & 2 - 62% more lettable area - positive H1 2004;
  - ◆ Acquisition of plot 758 Robinson rd.- New Development; Completion October 2003
  - ◆ Development of Tholo phase 2; Completion Q3 2004;
  
- **Continue the diversification both in terms location and industry sectors.**
  - ◆ We expect the lodge to make a contribution in the next half of the year - IRAQ / Zimbabwe ??.
  
- ◆ **Maintain communication with the market.**
  
- ◆ **Take advantage of the investments carried out in past year ...**
  - see 2003 projections

# PLAZA REFURBISHMENT; Plot 758



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# Prospects for 2003 and beyond

Take advantage of the investments carried out in year 2001... PROJECTIONS 2003

	PROJECTED 2002			Actual 2001		
	MID 2002	Actual 2001		END 2002	Actual 2001	
TURNOVER	7,847,722	6,949,761	13%	16,273,672	14,297,522	14%
INTEREST	1,781,167	1,355,953	31%	3,683,411	2,999,838	23%
NET PROFIT	4,210,063	3,942,293	7%	8,864,763	8,307,644	7%

- ◆ Income from Madagascar on a 50% consolidated basis 2003
- ◆ Income from Chobe Marina Lodge 2003
- ◆ New developments only positive in 2004

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## In summary...

- ◆ THE YEAR 2002 PROVED TO BE OF CONSOLIDATION FOR RDC.
- ◆ CONSISTENT PROFITABILITY - BETTER THAN EXPECTED.
- ◆ FEW SIGNIFICANT NEW OPPORTUNITIES ARE IN “THE PIPE LINE”.
- ◆ THE REFURBISHMENT PROGRAM CONTINUES AND GATHERS MOMENTUM.
- ◆ THE PROSPECTS FOR 2003 /2004 ARE STRONG PARTICULARLY WHEN THE REFURBISHMENTS AND NEW DEVELOPMENTS COME ON STREAM.

**THANK YOU**







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