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# RDC PROPERTIES LIMITED

## INTERIM RESULTS 2004

**Presented by:**  
**Property & Asset Management**

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# Our Presentation

- ◆ **2004 Highlights of interim results...**
- ◆ **Prospects and developments.....**

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# HIGHLIGHTS OF THE INTERIM RESULTS...

## ◆ INVESTMENT PORTFOLIO

- ◆ P 131,311m revalued cost      24.36% increase from P105,588 m (Includes Tana Waterfront at

## ◆ TURNOVER

- ◆ P 8,774 m      7.68% increase from P8,148m

## ◆ PROFIT FROM OPERATIONS

- ◆ P 6,706 m      12.57% increase from P5, 957 m  
(Cost control the reason for the differential)

## ◆ PROFIT BEFORE DEBENTURE INTEREST AND EXCHANGE LOSS

- ◆ P5,278 m      up 10.60% from P4,772m  
(Best than forecast as the borrowing was lower than expected)

## ◆ EXCEPTIONAL ITEM / EXCHANGE LOSS

- ◆ P1,400 m against surplus on revaluation of P1,450 m  
(minimal effect on bottom line)

## ◆ DISTRIBUTION TO UNIT HOLDERS

- ◆ P 8.923 per unit      13.87% increase from P7.836 per unit

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# INTERIM RESULTS FOR 2004

- ◆ **INVESTMENT PORTFOLIO**
  - ◆ Up 24.36% (Portfolio revalued in December 2003 and Tana Waterfront revalued June 2004. Capitalised Plaza refurbishment and Tholo II developments)
- ◆ **TURNOVER**
  - ◆ Up 7.68% (Pleasing considering that the Plaza is not yet fully contributing).
- ◆ **PROFIT FROM OPERATIONS**
  - ◆ Up 12.57% (Continued tight control on costs).
- ◆ **PROFIT BEFORE DEBENTURE INTEREST AND EXCHANGE LOSS**
  - ◆ Up 10.60% (Due to the financing of the projects through commercial loans)
- ◆ **EXCEPTIONAL ITEM / EXCHANGE LOSS**
  - ◆ Madagascar figures have been consolidated-Prior year restated as well.
  - ◆ Effect of rapid devaluation-Exchange loss and revaluation surplus
  - ◆ Expectations
- ◆ **DISTRIBUTION TO UNIT HOLDERS**
  - ◆ Up 13.87% (Based on 40% of estimated annual results)

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## PROSPECTS FOR 2004 AND BEYOND...

- ◆ **Continue to improve our portfolio by refurbishments.**
  - ◆ **The planned refurbishment of Standard House has started. The refurbishment will include the addition of a new 6th Floor.**
  - ◆ **RDC in partnership with NDB and BIFM has been given permission to develop a basement parking bay in the area adjacent to the three buildings.**

**ADD VALUE TO OUR PORTFOLIO WITH A REFURBISHED FREEHOLD PROPERTY**

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# PROSPECTS FOR 2004 AND BEYOND...



STANDARD HOUSE AFTER  
REFURBISHMENT

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## PROSPECTS FOR 2004 AND BEYOND...

- ◆ **Continue to carry out developments**
  - ◆ Tholo Phase II development is ongoing - planned for completion in Feb 05
  - ◆ Working on feasibilities for projects in the CBD and Madagascar.
  
- ◆ **Special projects / refinancing**
  - ◆ Negotiations for the disposal of some RDC Properties have reached an advanced stage.
  
- ◆ **Looking forward**
  - ◆ As the market is currently stagnant, the investment portfolio is being re-positioned to ensure that we take advantage of new opportunities.



## In summary...

- ◆ **THE YEAR 2004 IS PROVING THAT OUR REFURBISHMENT AND DEVELOPMENT PLANS ARE IN THE RIGHT DIRECTION AS EVIDENCED IN THE IMPROVED TURNOVER.**
- ◆ **WE LOOK FORWARD FOR MORE POSITIVE RESULTS IN FUTURE FROM THE THOLO II DEVELOPMENT AS WELL AS THE REFURBISHMENT OF STANDARD HOUSE - 2005 / 2006**
- ◆ **THE DISPOSAL OF SOME OF THE PROPERTIES WILL REDUCE THE INCOME BASE IN THE SHORT TERM BUT WILL ENABLE US TO TAKE ADVANTAGE OF NEW OPPORTUNITIES.**

# THANK YOU



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