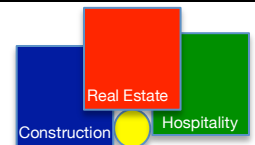


**RDC PROPERTIES LIMITED**PO Box 405391, Gaborone, Botswana
Plot 5624, Lejara Road, Broadhurst Industrial, Gaborone, Botswana.

Registration Number 96/592 (Incorporated in the Republic of Botswana)

Directors: G R Giachetti (Chairman)*, G Giachetti*, K Jeffries, L Magang, K C Maphage, J Pari*
* Italian

Member of the:

**Real Estate Group****HIGHLIGHTS – ANNOUNCEMENT OF THE AUDITED CONSOLIDATED SUMMARISED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015**◆ **CAPITAL RAISED**
P232.1 MILLION◆ **INVESTMENT & PROPERTY PORTFOLIO**
UP 16% TO P1,103 MILLION◆ **REVENUE UP 11%**◆ **PROFIT BEFORE TAX**
UP 9%

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2015 P'000 Audited	2014 P'000 Audited	% Change
Revenue	86,993	78,130	11
Operating expenses	(25,678)	(23,545)	
Income arising from joint venture	238	2,416	
Other foreign exchange gains	52	1,142	
Other operating income	1220	121	
Profit from operations before fair value adjustments	62,825	58,264	8
Surplus arising on revaluation of properties	80,618	77,924	
Profit from operations	143,443	136,188	5
Investment income	1,767	1,460	
Finance costs	(18,888)	(22,269)	
Profit before tax	126,322	115,379	9
Income tax expense	(25,965)	(14,334)	
Profit for the year	100,357	101,045	(1)

Other comprehensive income	2015 P'000 Audited	2014 P'000 Audited	% Change
<i>Items that may be subsequently classified to profit or loss</i>			
Exchange differences on translation of foreign operations	175	927	
Total comprehensive income for the year	100,532	101,972	(1)

Total comprehensive income for the year attributable to:	2015 P'000 Audited	2014 P'000 Audited	% Change
Owners of the company	76,754	83,069	
Non-controlling interests	23,778	18,903	
Total comprehensive income for the year attributable to:	100,532	101,972	(1)

Average number of linked units in issue (adjusted for bonus and rights issue)	2015 P'000 Audited	2014 P'000 Audited	% Change
Earnings per linked unit (thebe)	31.19	39.02	(20)

Number of linked units in issue at year end	2015 P'000 Audited	2014 P'000 Audited	% Change
Distribution per linked unit (thebe)	7.52	8.76	(14)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2015 P'000 Audited	2014 P'000 Audited	% Change
Assets			
Property, plant and equipment	1,146	1,295	
Intangible asset	1,000	1,000	
Investment in a joint venture	26,528	22,548	
Investment properties	1,075,161	925,485	
Rental receivable - straight line rental adjustment	9,656	6,251	
Long-term trade receivables	8,197	7,373	
Current assets	201,981	29,599	
Total Assets	1,323,669	993,551	33
Equity and Liabilities			
Equity attributable to the owners of the parent	840,319	549,046	
Non-controlling interests	160,706	136,928	
Long term borrowings	211,621	212,602	
Deferred tax liabilities	66,714	44,961	
Current liabilities	44,309	50,014	
Total Equity and Liabilities	1,323,669	993,551	33

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS	2015 P'000 Audited	2014 P'000 Audited	% Change
Cash flows from operating activities			
Profit from operations	143,443	136,188	
Adjustment for non-cash items	(84,439)	(77,264)	
Working capital changes	(1,922)	(7,009)	
Taxation paid	(989)	(341)	
Net cash generated from operations	56,093	51,574	
Cash flows from investing activities			
Contributions to joint venture	(3,951)	(2,342)	
Purchase of property, plant and equipment	(27)	-	
Investment property additions during the year	(62,428)	(7,308)	
Interest income	1,767	1,460	
Net cash used in investing activities	(64,639)	(8,190)	
Cash flows from financing activities			
Dividends and debenture interest paid	(21,891)	(15,137)	
Finance costs paid	(18,888)	(22,269)	
Net loans raised/(repaid)	4,855	(9,837)	
Issue of ordinary shares and debentures	232,081	3,270	
Net cash generated from/(used in) financing activities	196,157	(43,973)	
Net movement in cash and cash equivalents	187,611	(589)	31
Cash and cash equivalents at beginning of year	(9,744)	(9,020)	
Effects of exchange rate on the cash held in foreign currencies	618	(135)	
Cash and cash equivalents at end of year	178,485	(9,744)	18

Consisting of:	2015 P'000 Audited	2014 P'000 Audited	% Change
Cash and bank balances	183,274	4,470	
Bank overdraft	(4,789)	(14,214)	
	178,485	(9,744)	18

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	2015 P'000 Audited	2014 P'000 Audited
Balance brought forward	685,974	591,667
Capitalisation issue	-	3,270
Rights issue	232,081	-
Total comprehensive income for the year	100,532	101,972
Debtenture interest paid	(21,468)	(14,839)
Taxation attributable to debtenture interest	4,329	4,202
Dividends paid	(423)	(298)
	1,001,025	685,974

The Year Review & Prospects

It is a pleasure to report that the audited financial results for the year ended 31 December 2015 again reflect solid revenue growth of 11%. Profit before tax was up 9%. **The investment and property portfolio grew 16% to P1.1 billion.** The largest contributors to the growth in the portfolio value relate to Masa Centre and Chobe Marina Lodge, as well as the acquisition of the RDC Flats, as part of our residential diversification, in November 2015.

Of significant strategic importance for the company is the successful raising of P232.1 million from the rights issue concluded in November 2015. This has placed the company in a strong position to expand into the region with a specific focus on Mozambique, Namibia and South Africa.

We are pleased to announce that the shareholders agreement has been signed for the acquisition of a 45% stake in Braccobaldo 1 (Proprietary) Limited ("BR1"), subject to regulatory approval. The company will acquire the shares in BR1 principally through a loan of R18.2 million. BR1, a South African company, will develop a large hotel in Queen Victoria Street in the heart of the Cape Town CBD. The R18.2 million loan will be advanced to fund the project. We also have exciting prospects in Mozambique and Namibia.

Masa Centre vacancy dropped to 1% of total lettable area which is down from 10% in the previous reporting period. Lansmore Masa Square Hotel has been under new management since April 2015 and is now trading as **Masa Square Hotel**. The new management company is the same as that of the highly successful Chobe Marina Lodge in Kasane.

The Masa Suites are almost complete and we are very excited about the offering this will bring to the market. These beautifully furnished suites will be marketed by the Masa Square Hotel and we look forward to welcoming the first guests in early April 2016. Masa Square Hotel continues to be, arguably, the most sought after business hotel in Gaborone.

Chobe Marina Lodge is also performing exceptionally well. This is due to the management team of the hotel and to the refurbishment carried out in 2014. In the previous year the refurbishment had started to bear fruit but the full effect is being seen in the current year.

We are satisfied with the demand for the newly completed Gaborone West Warehouses. Works will be starting on the RDC Flats; this will comprise 45 new flats to be added to this prime property.

As part of our objective to contribute to the improvement of the quality of life in developing countries, we continue supporting the Ngwapa Primary School, the Sephare Hospital and many other worthy causes directly or through the Masa Center Charity events.

Basis of preparation and accounting policies

The summarised financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting. In preparing the underlying financial statements from which these summarised financial results were extracted, all International Financial Reporting Standards and International Reporting Interpretations Committee interpretations issued and effective for annual periods beginning on or after 1 January 2015 have been applied. The Group's underlying financial statements have been prepared in accordance with IFRS. The principal accounting policies are consistent in all material aspects with those adopted in the previous year.

Financial results and highlights

Revenue increased from P78.1 million in 2014 to P87.0 million in 2015, showing an increase of 11%. The surplus arising on revaluation of properties increased by 3% to P80.6 million (2014: P77.9 million). Profit before tax was up 9%. Based on these results, the company distribution increased by 9.5% to P21.3 million. The Adjusted Net Asset Value ("NAV") stands at P2.56 per linked unit and return on equity ("ROE") stands at 9%.

Commitments and contingent liabilities

The Group's capital commitments of P44.6 million as at 31/12/2015 comprise the re-development of the RDC Residential Flats, completion of the Masa Suites and tenant specifications at Gaborone West Warehouses. The Group has a corporate guarantee of P47.7 million (2014: P47.7 million) in favour of Barclays Bank of Botswana Limited.

Fair value measurement

The fair value of investment property is arrived at on the basis of a valuation technique using the net income capitalisation method, taking into account the prevailing market rentals, occupation levels and capitalisation rates. The fair value measurement resulted in an increase in profit of P80.6 million.

Directors

The Board bid farewell to Mr C Tibone on 17 November 2015. The Board would like to take this opportunity to thank Mr C Tibone for his contributions and wish him the best in his future endeavours.

Distribution to linked unit holders

Notice is hereby given that the final dividend of 0.3640 thebe per share and interest of 0.2115 thebe per debenture has been declared. This dividend and interest will be payable on 27 May 2016 to those linked unit holders registered at the close of business on 13 May 2016.

Independent Auditor's Report

Deloitte & Touche, the Group's independent auditors, have audited the financial statements of the Group from which these summarised financial results have been derived, and have expressed an unmodified audit opinion on the financial statements. These audited summarised financial results comprise the audited summarised consolidated statement of financial position as at 31 December 2015, the audited summarised consolidated statement of comprehensive income, audited summarised consolidated statement of changes in equity and audited summarised consolidated statement of cash flows for the year then ended. The audit report on the financial statements and the summarised consolidated financial statements are available for inspection at the Group's registered office. For a better understanding of the Group's financial position and the results of its operations for the year and the scope of the audit, the audited summarised financial results should be read in conjunction with the audited group financial statements from which the summarised financial results were derived and the audit report thereon. The audit of the summarised consolidated financial statements was conducted in accordance with International Standards on Auditing.

By order of the Board
G R Giachetti
Executive Chairman
Gaborone 24 March 2016