



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 2020.

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.

The Board of Directors of RDC Properties Limited ("the Board") advises shareholders that the profit before tax for the year ended 31 December 2020 will be approximately between 80% and 90% or P129.7 million to P145.9 million lower than the P162.1 million reported for the period ended 31 December 2019.

The main reasons for the decrease are management's conservative approach to the valuation of the investment property portfolio in the current period (effect of circa P110.0 million, or 70%) and a reduction of income from hospitality properties due to the challenging operating conditions in the extended Covid-19 national lockdowns in Botswana. The nature of the Group portfolio, diversified by geographical area has enabled the company to mitigate the impact of fair value adjustments on the portfolio. Acquisitions in South Africa and the USA in Q1 2020 have been accretive and supported the Group.

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 end of March 2021, 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
19 March 2021