



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 2022.

In line with section 5.4d of the Listing Requirements of the Botswana Stock Exchange ("BSE"), an issuer must publish a cautionary announcement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next, will differ by at least 10% from the financial results reported for the previous corresponding period.

The Board of Directors of RDC Properties Limited ("the Board") advises shareholders that the profit before tax (excluding the once-off bargain purchase gain recognised in the prior year) for the year ended 31 December 2022, will be approximately between 210% to 230%, that is, P136.8 million to P149.8 million higher than the P65.1 million reported for the year ended 31 December 2021. According to IFRS, we need to consider the bargain purchase gain, which was recognised as once-off income that arose on the acquisition of Tower Property Fund Limited. Including the bargain purchase gain, profit before tax for the year ended 31 December 2022 will be approximately between 60% to 70% lower, that is, P385.5 million to P449.7 million, lower than the P642.5 million reported for the year ended 31 December 2021.

The main reason for the increase is the inaugural 12-month inclusion of the consolidated results of the Tower Property Fund acquisition effected in the prior year (28 December 2021). Property valuations and interest rate derivatives also contributed positively to Group profit before tax.

The information contained in this announcement represents only a preliminary assessment made by management. 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 2022, 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
07 March 2023