



21 January 2019

RB Patel Group Limited

MARKET ANNOUNCEMENT

RB Patel Group Limited's Board today declared an Interim Dividend of 6 cents per share, to be paid on 18th of February 2019. An increase of 20% over last year.

The company also released its half-year financial statements to 31 December 2018.

The company's revenue including other income for the six months saw a significant increase to \$70,287,416 from \$61,449,651 last year, an increase of over 14%. Profit after income tax expense for the current half year is \$4,061,500 compared to last year's result of \$3,497,236 an increase of over 16%.

Making the announcement today Board Chairman Mr Naiveli said, "The results for the half year are very satisfying considering the general economic conditions and competitive nature of our industry."

"Recent new entrants continue to make our industry the most competitive industry in Fiji. The company however continues to develop new strategies to counter this competition. This will make the second half much tougher" Mr Naiveli added.

Mr Naiveli noted that SPSE's 2018 Stock Market Review released earlier this month shows that RB shareholders who held the shares for the full 2018 calendar year received a total market return of 36% (income 3% and capital growth 33%). This is on the back of a return of 40% last year.

"The company continues to provide its shareholders with solid results which should further boost their confidence in the company and their investment as shareholders," he said.

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Director

A blue ink signature, likely of the Company Secretary, written over a dotted line.

Company Secretary



HALF YEAR REPORT ANNOUNCEMENT RB Patel Group Limited

STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2018

	6 Months to 31-Dec-2018 F\$ (Unaudited)	% Change	6 Months to 31-Dec-2017 F\$ (Unaudited)
OPERATING REVENUE			
Sales	68,673,430	14.69%	59,877,659
Other income	1,613,986	2.67%	1,571,992
TOTAL OPERATING REVENUE	<u>70,287,416</u>	14.38%	<u>61,449,651</u>
PROFIT BEFORE INCOME TAX EXPENSE	4,668,390	16.13%	4,019,811
Income tax expense	606,890		522,575
PROFIT FOR THE PERIOD	<u>4,061,500</u>	16.13%	<u>3,497,236</u>
PROFIT ATTRIBUTABLE TO MEMBERS	4,061,500		3,497,236
Retained Profit at Beginning of Period	24,137,103		20,024,581
TOTAL AVAILABLE FOR APPROPRIATION	<u>28,198,603</u>		<u>23,521,817</u>
Ordinary dividend paid or provided for	-		-
RETAINED PROFIT AT END OF PERIOD	<u><u>28,198,603</u></u>	19.88%	<u><u>23,521,817</u></u>
EARNINGS PER SHARE			
Basic & diluted earnings per share (cents)	13.5		11.7

Director

Company Secretary

Note: These financial reports are unaudited except where stated otherwise.



HALF YEAR REPORT ANNOUNCEMENT

RB Patel Group Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018



	As at 31-Dec-2018 F\$ (Unaudited)	As at 30-Jun-2018 F\$ (Audited)	As at 31-Dec-2017 F\$ (Unaudited)
CURRENT ASSETS			
Cash assets	224,571	294,077	248,944
Trade receivables	1,382,423	1,328,779	1,157,661
Other receivables	2,494,545	2,821,941	2,221,813
Inventories	14,782,440	13,932,116	14,380,246
Held-to-maturity investment	1,000,000	-	309,423
Current Tax Assets	-	13,670	-
TOTAL CURRENT ASSETS	19,883,979	18,390,583	18,318,087
NON-CURRENT ASSETS			
Property, plant and equipment	23,228,970	23,114,901	22,875,484
Available-for-sale financial assets	-	-	505,000
Investment property	34,054,894	32,624,968	29,222,238
Other investments	-	421,202	-
Equity Investments	55,000	55,000	-
Right-of-use assets	2,846,206	3,086,338	-
Deferred tax assets	20,635	20,635	8,293
Advances	585,000	585,000	585,000
TOTAL NON-CURRENT ASSETS	60,790,705	59,908,044	53,196,015
TOTAL ASSETS	80,674,684	78,298,627	71,514,102
CURRENT LIABILITIES			
Trade and other payables	10,114,424	11,545,246	9,471,163
Lease liability	377,542	423,674	-
Current tax liabilities	316,163	-	147,661
Interest bearing borrowings - secured	8,590,433	5,590,603	6,857,341
Interest bearing borrowings - other	3,790,000	3,790,000	3,790,000
Provisions	61,719	61,719	33,246
TOTAL CURRENT LIABILITIES	23,250,281	21,411,242	20,299,411
NON-CURRENT LIABILITIES			
Interest bearing borrowings - loan (secured)	8,662,895	8,415,825	9,878,090
Lease liability	2,570,396	2,733,970	-
Deposits	269,520	277,498	270,996
Deferred tax liabilities	2,671,759	2,671,759	2,492,558
TOTAL NON CURRENT LIABILITIES	14,174,570	14,099,052	12,641,644
TOTAL LIABILITIES	37,424,851	35,510,294	32,941,055
NET ASSETS	43,249,833	42,788,333	38,573,047
SHAREHOLDERS' EQUITY			
Share capital	15,000,000	15,000,000	15,000,000
Retained earnings	28,198,603	24,137,103	23,521,817
Investment revaluation reserve	51,230	51,230	51,230
Proposed dividends	-	3,600,000	-
TOTAL SHAREHOLDERS' EQUITY	43,249,833	42,788,333	38,573,047

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Director

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Company Secretary

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HALF YEAR REPORT ANNOUNCEMENT
RB Patel Group Limited



STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2018

	6 Months to 31-Dec-18 F\$ (Unaudited)	6 Months to 31-Dec-17 F\$ (Unaudited)
Cash flows from operating activities		
Receipts from customers	70,155,487	64,457,491
Payments to suppliers and employees	(66,115,446)	(58,527,171)
Cash generated from operations	4,040,041	5,930,320
Interest and other finance costs paid	(422,337)	(429,074)
Income tax paid	(277,092)	(404,847)
Net cash provided by operating activities	3,340,612	5,096,399
Cash flows from investing activities		
Payment for property, plant and equipment	(2,097,184)	(3,262,287)
Proceeds from sale of property, plant and equipment	-	28,000
Dividends received	6,000	12,000
Repayment of advances from related parties	-	485,989
Payment for held-to-maturity investment	(1,008,855)	-
Net cash used in investing activities	(3,100,039)	(2,736,298)
Cash flows from financing activities		
Payment for lease liability	(209,706)	-
Advance to related party	252,725	-
Proceeds from borrowings	429,060	3,023,674
Repayment of borrowings	(369,140)	(1,008,000)
Dividend paid	(3,600,000)	(3,300,000)
Net cash provided by financing activities	(3,497,061)	(1,284,326)
Net increase / (decrease) in cash and cash equivalents	(3,256,488)	1,075,775
Cash and cash equivalents at the beginning of the financial period	(3,885,374)	(6,531,176)
Cash and cash equivalents at the end of the financial period	(7,141,862)	(5,455,401)

Director

Company Secretary

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