



**23 January 2020**

**RB Patel Group Limited**

## **MARKET ANNOUNCEMENT**

The company today declared an Interim Dividend of 1.4 cents per share, to be paid on 20<sup>th</sup> of February 2020. Shareholders will note that the company's total issued ordinary shares have now increased to 150,000,000 after the 1 to 5 share-split in November 2019.

The company also released its half-year financial reports to 31 December 2019.

The company's turnover for the six months saw an increase to \$69,197,765 from \$68,673,430 last year. Profit after income tax expense for the current half year is \$4,228,270 compared to last year's result of \$4,061,500, an increase of just over 4%.

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

Mr Karan highlighted that the company's share price has increased by 84% since the share split in November 2019. The current share price is \$3.50 and was \$1.90 at time of the share split.

"Shareholders have seen unprecedented growth of their investments over the last two years" Mr Karan said.

"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 added.

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**Director**

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**Company Secretary**

*For more information, please contact Company Secretary, Deepak Rathod on Ph. 3391899 or email [drathod@rbpatel.com.fj](mailto:drathod@rbpatel.com.fj).*



# HALF YEAR REPORT ANNOUNCEMENT RB Patel Group Limited

## STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2019

|  | 6 Months to<br>31-Dec-2019<br>F\$<br>(Unaudited) | %<br>Change | 6 Months to<br>31-Dec-2018<br>F\$<br>(Unaudited) |
|--|--|-------------|--|
| OPERATING REVENUE                          |  |             |  |
| Sales                                      | 69,197,765                                       | 0.76%       | 68,673,430                                       |
| Other income                               | 1,885,860  | 16.84%      | 1,613,986  |
| TOTAL OPERATING REVENUE                    | <u>71,083,625</u>                                | 1.13%       | <u>70,287,416</u>                                |
| PROFIT BEFORE INCOME TAX EXPENSE           | 4,860,080  | 4.11%       | 4,668,390  |
| Income tax expense                         | 631,810  |             | 606,890  |
| PROFIT FOR THE PERIOD                      | <u>4,228,270</u>                                 | 4.11%       | <u>4,061,500</u>                                 |
| PROFIT ATTRIBUTABLE TO MEMBERS             | 4,228,270  |             | 4,061,500  |
| Retained Profit at Beginning of Period     | 28,517,205                                       |             | 24,137,103                                       |
| TOTAL AVAILABLE FOR APPROPRIATION          | <u>32,745,475</u>                                |             | <u>28,198,603</u>                                |
| Ordinary dividend paid or provided for     | -  |             | -  |
| RETAINED PROFIT AT END OF PERIOD           | <u>32,745,475</u>                                | 16.12%      | <u>28,198,603</u>                                |
| EARNINGS PER SHARE                         |  |             |  |
| Basic & diluted earnings per share (cents) | 2.8  |             | 2.7 *  |

Director

Company Secretary

\* The earnings per share for last year has been adjusted for the 1 for 5 share split.  
Note: These financial reports are unaudited except where stated otherwise.



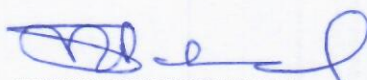


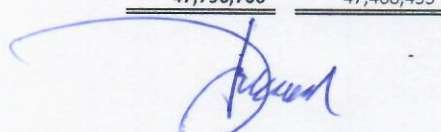
HALF YEAR REPORT ANNOUNCEMENT  
RB Patel Group Limited



STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

|  | As at<br>31-Dec-2019<br>F\$<br>(Unaudited) | As at<br>30-Jun-2019<br>F\$<br>(Audited) | As at<br>31-Dec-2018<br>F\$<br>(Unaudited) |
|--|--|--|--|
| <b>CURRENT ASSETS</b>                        |  |  |  |
| Cash assets                                  | 279,119                                    | 209,674                                  | 224,571                                    |
| Trade receivables                            | 1,086,001                                  | 1,137,702                                | 1,382,423                                  |
| Other receivables                            | 2,484,119                                  | 2,697,054                                | 2,494,545                                  |
| Inventories                                  | 14,955,722                                 | 14,683,811                               | 14,782,440                                 |
| Held-to-maturity investment                  | 1,000,000                                  | 1,000,000                                | 1,000,000                                  |
| Current Tax Assets                           | -  | 35,323                                   | -  |
| <b>TOTAL CURRENT ASSETS</b>                  | <b>19,804,961</b>                          | <b>19,763,564</b>                        | <b>19,883,979</b>                          |
| <b>NON-CURRENT ASSETS</b>                    |  |  |  |
| Property, plant and equipment                | 23,313,947                                 | 23,182,047                               | 23,228,970                                 |
| Investment properties                        | 43,929,045                                 | 40,077,490                               | 34,054,894                                 |
| Other investments                            | 438,769                                    | 438,769                                  | -  |
| Equity Investments                           | 145,000                                    | 145,000                                  | 55,000                                     |
| Right-of-use assets                          | 3,988,426                                  | 4,419,826                                | 2,846,206                                  |
| Deferred tax assets                          | 34,646                                     | 34,646                                   | 20,635                                     |
| Advances                                     | 585,000                                    | 585,000                                  | 585,000                                    |
| <b>TOTAL NON-CURRENT ASSETS</b>              | <b>72,434,833</b>                          | <b>68,882,778</b>                        | <b>60,790,705</b>                          |
| <b>TOTAL ASSETS</b>                          | <b>92,239,794</b>                          | <b>88,646,342</b>                        | <b>80,674,684</b>                          |
| <b>CURRENT LIABILITIES</b>                   |  |  |  |
| Trade and other payables                     | 8,282,001                                  | 9,303,492                                | 10,114,424                                 |
| Lease liability                              | 808,038                                    | 791,823                                  | 377,542                                    |
| Current tax liabilities                      | 468,861                                    | -  | 316,163                                    |
| Interest bearing borrowings - secured        | 12,429,928                                 | 10,441,452                               | 8,590,433                                  |
| Interest bearing borrowings - other          | 750,000                                    | 750,000                                  | 3,790,000                                  |
| Provisions                                   | 75,826                                     | 75,826                                   | 61,719                                     |
| <b>TOTAL CURRENT LIABILITIES</b>             | <b>22,814,654</b>                          | <b>21,362,593</b>                        | <b>23,250,281</b>                          |
| <b>NON-CURRENT LIABILITIES</b>               |  |  |  |
| Interest bearing borrowings - loan (secured) | 14,983,207                                 | 12,785,841                               | 8,662,895                                  |
| Lease liability                              | 3,349,681                                  | 3,769,914                                | 2,570,396                                  |
| Deposits                                     | 303,487                                    | 267,500                                  | 269,520                                    |
| Deferred tax liabilities                     | 2,992,059                                  | 2,992,059                                | 2,671,759                                  |
| <b>TOTAL NON CURRENT LIABILITIES</b>         | <b>21,628,434</b>                          | <b>19,815,314</b>                        | <b>14,174,570</b>                          |
| <b>TOTAL LIABILITIES</b>                     | <b>44,443,088</b>                          | <b>41,177,907</b>                        | <b>37,424,851</b>                          |
| <b>NET ASSETS</b>                            | <b>47,796,706</b>                          | <b>47,468,435</b>                        | <b>43,249,833</b>                          |
| <b>SHAREHOLDERS' EQUITY</b>                  |  |  |  |
| Share capital                                | 15,000,000                                 | 15,000,000                               | 15,000,000                                 |
| Retained earnings                            | 32,745,475                                 | 28,517,205                               | 28,198,603                                 |
| Investment revaluation reserve               | 51,231                                     | 51,230                                   | 51,230                                     |
| Proposed dividends                           | -  | 3,900,000                                | -  |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>            | <b>47,796,706</b>                          | <b>47,468,435</b>                        | <b>43,249,833</b>                          |

  
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 Director

  
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 Company Secretary

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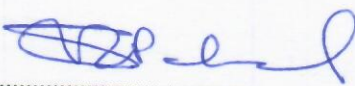


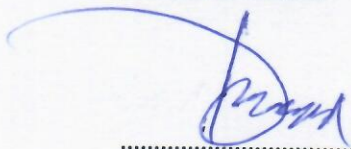
HALF YEAR REPORT ANNOUNCEMENT  
RB Patel Group Limited



STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2019

|  | 6 Months to<br>31-Dec-19<br>F\$<br>(Unaudited) | 6 Months to<br>31-Dec-18<br>F\$<br>(Unaudited) |
|--|--|--|
| <b>Cash flows from operating activities</b>                        |  |  |
| Receipts from customers  | 71,190,654                                     | 70,155,487                                     |
| Payments to suppliers and employees                                | (65,117,902)                                   | (66,115,446)                                   |
| Cash generated from operations                                     | 6,072,752                                      | 4,040,041                                      |
| Interest and other finance costs paid                              | (735,711)                                      | (422,337)                                      |
| Insurance proceeds   | 21,789   | -  |
| Income tax paid  | (267,213)                                      | (277,092)                                      |
| Net cash provided by operating activities                          | 5,091,617                                      | 3,340,612                                      |
| <b>Cash flows from investing activities</b>                        |  |  |
| Payment for property, plant and equipment                          | (4,522,807)                                    | (2,097,184)                                    |
| Dividends received   | 2,850  | 6,000  |
| Payment for held-to-maturity investment                            | -  | (1,008,855)                                    |
| Net cash used in investing activities                              | (4,519,957)                                    | (3,100,039)                                    |
| <b>Cash flows from financing activities</b>                        |  |  |
| Payment for lease liability  | (404,058)                                      | (209,706)                                      |
| Advance to related party   | (300,000)                                      | 252,725  |
| Proceeds from borrowings   | 3,361,366                                      | 429,060  |
| Repayment of borrowings  | (1,080,000)                                    | (369,140)                                      |
| Dividend paid  | (3,900,000)                                    | (3,600,000)                                    |
| Net cash provided by financing activities                          | (2,322,692)                                    | (3,497,061)                                    |
| Net increase / (decrease) in cash and cash equivalents             | (1,751,032)                                    | (3,256,488)                                    |
| Cash and cash equivalents at the beginning of the financial period | (8,407,778)                                    | (3,885,374)                                    |
| Cash and cash equivalents at the end of the financial period       | (10,158,810)                                   | (7,141,862)                                    |

  
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Director

  
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Company Secretary

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