



31 January 2018

RB Patel Group Limited

MARKET ANNOUNCEMENT

RB Patel Group Limited's Board today declared an Interim Dividend of 5 cents per share, to be paid on 28th of February 2018.

The company also released its half-year financial statements to 31 December 2017.

The company's revenue including other income for the six months saw a slight decrease to \$61,449,651 from \$64,209,260 last year, a decrease of just over 4%. Profit after income tax expense for the current half year is \$3,497,236 compared to last year's result of \$3,831,946.

Making the announcement today Board Chairman Mr Naiveli said, "The results for the half year are encouraging considering the recent major price cutting within the supermarket industry which included selling prices that were well below product costs."

"These actions indicate that the industry has become extremely competitive and new strategies are being developed and implemented to counter the competition," Mr Naiveli said.

"SPSE's 2017 Stock Market Review released earlier this month shows that RB shareholders who held the shares for the full 2017 calendar year saw their investment grow by 40% (income 4% and capital growth 36%). This demonstrates that 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.

"The reduction in income tax threshold in 2017, firm labour market conditions and relatively cheaper credit continues to help maintain the level of activity in the retail industry," Mr Naiveli added.

A handwritten signature in blue ink, appearing to be 'A. Naiveli', written over a dotted line.

Director

A handwritten signature in blue ink, appearing to be 'R. Patel', written over a dotted line.

Company Secretary



**HALF YEAR REPORT ANNOUNCEMENT
RB Patel Group Limited**

**STATEMENT OF PROFIT & LOSS
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2017**

	6 Months to 31-Dec-2017 F\$ (Unaudited)	% Change	6 Months to 31-Dec-2016 F\$ (Unaudited)
OPERATING REVENUE			
Sales	59,877,659	(4.44)%	62,661,611
Other income	1,571,992	1.57%	1,547,649
TOTAL OPERATING REVENUE	<u>61,449,651</u>	<u>(4.30)%</u>	<u>64,209,260</u>
PROFIT BEFORE INCOME TAX EXPENSE	4,019,811	(8.73)%	4,404,536
Income tax expense	522,575		572,590
PROFIT FOR THE PERIOD	<u>3,497,236</u>	<u>(8.73)%</u>	<u>3,831,946</u>
PROFIT ATTRIBUTABLE TO MEMBERS	3,497,236		3,831,946
Retained Profit at Beginning of Period	20,024,581		11,696,883
TOTAL AVAILABLE FOR APPROPRIATION	<u>23,521,817</u>		<u>15,528,829</u>
Ordinary dividend paid or provided for	-		-
RETAINED PROFIT AT END OF PERIOD	<u>23,521,817</u>	<u>51.47%</u>	<u>15,528,829</u>
EARNINGS PER SHARE			
Basic & diluted earnings per share (cents)	11.7		12.8

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 2017



	As at 31-Dec-2017 F\$ (Unaudited)	As at 30-Jun-2017 F\$ (Audited)	As at 31-Dec-2016 F\$ (Unaudited)
CURRENT ASSETS			
Cash assets	248,944	173,474	159,058
Trade receivables	1,157,661	1,264,245	1,339,917
Other receivables	2,221,813	3,290,873	2,866,941
Inventories	14,380,246	14,511,814	13,348,031
Held-to-maturity investment	309,423	209,423	200,000
Current Tax Assets	-	-	-
TOTAL CURRENT ASSETS	18,318,087	19,449,829	17,913,947
NON-CURRENT ASSETS			
Property, plant and equipment	22,875,484	23,477,156	27,180,254
Available-for-sale financial assets	505,000	505,000	505,000
Investment property	29,222,238	25,934,485	14,586,342
Deferred tax assets	8,293	8,293	10,300
Advances	585,000	585,000	585,000
TOTAL NON-CURRENT ASSETS	53,196,015	50,509,934	42,866,896
TOTAL ASSETS	71,514,102	69,959,763	60,780,843
CURRENT LIABILITIES			
Trade and other payables	9,471,163	9,243,058	8,129,616
Current income tax liabilities	147,661	29,933	336,941
Interest bearing borrowings - secured	6,857,341	8,613,650	9,045,515
Interest bearing borrowings - other	3,790,000	3,790,000	3,790,000
Provisions	33,246	33,246	33,246
TOTAL CURRENT LIABILITIES	20,299,411	21,709,887	21,335,318
NON-CURRENT LIABILITIES			
Interest bearing borrowings - loan (secured)	9,878,090	7,106,415	6,949,180
Deposits	270,996	275,092	175,309
Deferred tax liabilities	2,492,558	2,492,558	1,740,977
TOTAL NON CURRENT LIABILITIES	12,641,644	9,874,065	8,865,466
TOTAL LIABILITIES	32,941,055	31,583,952	30,200,784
NET ASSETS	38,573,047	38,375,811	30,580,059
SHAREHOLDERS' EQUITY			
Share capital	15,000,000	15,000,000	15,000,000
Retained earnings	23,521,817	20,024,581	15,528,829
Investment revaluation reserve	51,230	51,230	51,230
Proposed dividends	-	3,300,000	-
TOTAL SHAREHOLDERS' EQUITY	38,573,047	38,375,811	30,580,059

Director

Company Secretary

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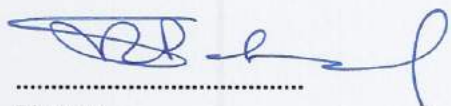


HALF YEAR REPORT ANNOUNCEMENT
RB Patel Group Limited



STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2017

	6 Months to 31-Dec-17 F\$ (Unaudited)	6 Months to 31-Dec-16 F\$ (Unaudited)
Cash flows from operating activities		
Receipts form customers	64,457,491	63,745,504
Payments to suppliers and employees	(58,527,171)	(57,723,521)
Cash generated from operations	5,930,320	6,021,983
Interest and other finance costs paid	(429,074)	(507,320)
Income tax paid	(404,847)	(427,397)
Net cash provided by operating activities	5,096,399	5,087,266
Cash flows from investing activities		
Payment for property, plant and equipment	(3,262,287)	(1,847,388)
Proceeds from sale of property, plant and equipment	28,000	23,752
Dividends received	12,000	17,250
Repayment of advances from related parties	485,989	-
Net cash used in investing activities	(2,736,298)	(1,806,386)
Cash flows from financing activities		
Advance from related party	-	-
Advance to related party	-	(800,000)
Proceeds from borrowings	3,023,674	596,180
Repayment of borrowings	(1,008,000)	(1,008,000)
Dividend paid	(3,300,000)	(3,300,000)
Net cash provided by financing activities	(1,284,326)	(4,511,820)
Net increase / (decrease) in cash and cash equivalents	1,075,775	(1,230,940)
Cash and cash equivalents at the beginning of the financial period	(6,531,176)	(5,639,516)
Cash and cash equivalents at the end of the financial period	(5,455,401)	(6,870,456)


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Director


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Company Secretary

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