



28 January 2021

RB Patel Group Limited

MARKET ANNOUNCEMENT

The company today declared an Interim Dividend of 1.5 cents per share totalling \$2.25 million, to be paid on 24 February 2021.

The company also released its half-year financial reports to 31 December 2020. Making the announcement today Board Chairman Mr. Yogesh Karan, said, "The results for the half year demonstrates the company's resilience in turbulent times. Although turnover and profits are below last year's results the performance is very respectable with the backdrop of the COVID-19 pandemic, closed borders and a significant economic downturn".

"The major impact is from the West i.e. from Sigatoka to Lautoka where we have stores and particularly due to a drop in sales and rental revenue", added Mr. Karan.

The turnover for the current period was \$67M compared to \$69M last year a decline of just over 3%. Profit after tax for the six months was \$3.9M against last year's \$4.2M, a drop of almost 8%.

Income from other sources which is mainly rental income saw a decline of just over 35%. The company provided rebates to tenants who were impacted by the pandemic on a case-by-case basis mainly in our JetPoint Complex in Nadi. Some tenants had to terminate their tenancies.

The company has continued with its construction program with Stage 5 of the JetPoint Complex in Martintar, Nadi practically completed and our first tenant HFC Bank already operational. Other tenants are beginning with their fit-out plans. The three level building cost just over \$13M.

Construction of the two level Stage 2 retail and Convention Centre in Lami is likely to be completed in the third quarter of this year. This property will cost \$6M.

"Your company is expected to meet its plans for this year failing any major unexpected economic shocks. We are also well placed to take advantage of the future opportunities that will arise from the aftermath of this pandemic", added Mr. Karan. The company's share price which was \$3.48 on 30 June 2020 is currently \$3.53.

.....
Director

.....
Company Secretary

For more information, please contact Company Secretary, Deepak Rathod on Ph. 3391899 or email drathod@rbpatel.com.fj.

RB Patel Group Limited

Dividend Declaration

PART A: Basic Details

	Particulars	Details
1.	Type of dividend/distribution	First Interim
2.	The dividend/distribution relates to	A period of six months
3.	The dividend/distribution relates to the period ended/ending (date)	Six months ended 31 December 2020
4.	Date of dividend declared	28 January 2021
5.	Record date	17 February 2021
6.	Date of Ex-benefit	12 February 2021
7.	Date of payment of dividend	25 February 2021
8.	Have the necessary approvals as required under the Companies Act 2015, SPX Listing Rules and Articles of Association of the Company been obtained?	Yes.

PART B: Dividend/distribution amounts and other details

	Current	Previous	Increase/(Decrease)
Dividend per share	\$0.015	\$0.014	7%
Amount of dividends (\$)	\$2,250,000	\$2,100,000	7%
Turnover	\$67,050,697	\$69,197,765	(3.1%)
Gross Profit	\$12,838,408	\$13,057,410	(1.7%)
Income from other sources	\$1,219,091	\$1,885,860	(35.4%)
Income tax expense	\$584,089	\$631,810	(8.2%)
Profit from operations	\$4,492,995	\$4,860,080	(7.6%)
Net profit after tax	\$3,908,906	\$4,228,270	(7.6%)

This is the first interim dividend for the first six months of the year ending 30 June 2021. The figures shown above are for the six months ended 31 December 2020 and 2019 and unaudited.

A market announcement has been issued separately.

Director

Company Secretary



RB Patel Group Limited

STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2020

	6 Months to 31-Dec-2020 F\$ (Unaudited)	% Change	6 Months to 31-Dec-2019 F\$ (Unaudited)
OPERATING REVENUE			
Sales	67,050,697	(3.10)%	69,197,765
Other income	1,219,091	(35.36)%	1,885,860
TOTAL OPERATING REVENUE	<u>68,269,788</u>	<u>(3.96)%</u>	<u>71,083,625</u>
PROFIT BEFORE INCOME TAX EXPENSE	4,492,995	(7.55)%	4,860,080
Income tax expense	584,089		631,810
PROFIT FOR THE PERIOD	<u>3,908,906</u>	<u>(7.55)%</u>	<u>4,228,270</u>
PROFIT ATTRIBUTABLE TO MEMBERS	3,908,906		4,228,270
Retained Profit at Beginning of Period	36,097,750		28,517,205
TOTAL AVAILABLE FOR APPROPRIATION	<u>40,006,656</u>		<u>32,745,475</u>
Ordinary dividend paid or provided for	1,950,000		-
RETAINED PROFIT AT END OF PERIOD	<u><u>38,056,656</u></u>	<u>16.22%</u>	<u><u>32,745,475</u></u>
EARNINGS PER SHARE			
Basic & diluted earnings per share (cents)	2.6		2.8

Director

Company Secretary

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



RB Patel Group Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020



	As at 31-Dec-2020 F\$ (Unaudited)	As at 30-Jun-2020 F\$ (Audited)	As at 31-Dec-2019 F\$ (Unaudited)
CURRENT ASSETS			
Cash assets	294,595	257,845	279,119
Trade receivables	928,789	873,426	1,086,001
Other receivables	454,879	1,434,579	2,484,119
Inventories	13,488,270	14,324,716	14,955,722
Held-to-maturity investment	-	-	1,000,000
TOTAL CURRENT ASSETS	15,166,533	16,890,566	19,804,961
NON-CURRENT ASSETS			
Property, plant and equipment	23,100,540	23,287,427	23,313,947
Investment properties	50,891,375	47,050,854	43,929,045
Other investments	772,417	772,417	438,769
Equity Investments	145,000	145,000	145,000
Right-of-use assets	3,621,248	4,114,052	3,988,426
Deferred tax assets	55,215	55,215	34,646
Advances	2,226,392	2,426,392	585,000
TOTAL NON-CURRENT ASSETS	80,812,187	77,851,357	72,434,833
TOTAL ASSETS	95,978,720	94,741,923	92,239,794
CURRENT LIABILITIES			
Trade and other payables	10,678,112	11,048,975	8,282,001
Lease liability	956,377	920,065	808,038
Current tax liabilities	526,727	44,165	468,861
Interest bearing borrowings - secured	4,923,157	5,243,174	12,429,928
Interest bearing borrowings - other	1,750,000	1,750,000	750,000
Provisions	86,243	86,243	75,826
TOTAL CURRENT LIABILITIES	18,920,616	19,092,622	22,814,654
NON-CURRENT LIABILITIES			
Interest bearing borrowings - loan (secured)	17,575,486	17,637,688	14,983,207
Lease liability	2,912,942	3,402,026	3,349,681
Deposits	282,723	281,546	303,487
Deferred tax liabilities	3,179,061	3,179,061	2,992,059
TOTAL NON CURRENT LIABILITIES	23,950,212	24,500,321	21,628,434
TOTAL LIABILITIES	42,870,828	43,592,943	44,443,088
NET ASSETS	53,107,892	51,148,980	47,796,706
SHAREHOLDERS' EQUITY			
Share capital	15,000,000	15,000,000	15,000,000
Retained earnings	38,056,662	36,097,750	32,745,475
Investment revaluation reserve	51,230	51,230	51,231
TOTAL SHAREHOLDERS' EQUITY	53,107,892	51,148,980	47,796,706

Director

Company Secretary

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



RB Patel Group Limited



STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2020

	6 Months to 31-Dec-20 F\$ (Unaudited)	6 Months to 31-Dec-19 F\$ (Unaudited)
Cash flows from operating activities		
Receipts from customers	67,869,753	71,190,654
Payments to suppliers and employees	(60,248,032)	(65,117,902)
Cash generated from operations	7,621,721	6,072,752
Interest and other finance costs paid	(544,852)	(735,711)
Insurance proceeds	-	21,789
Income tax paid	(101,527)	(267,213)
Net cash provided by operating activities	6,975,342	5,091,617
Cash flows from investing activities		
Payment for property, plant and equipment	(4,155,256)	(4,522,807)
Dividends received	1,650	2,850
Payment for held-to-maturity investment	-	-
Net cash used in investing activities	(4,153,606)	(4,519,957)
Cash flows from financing activities		
Payment for lease liability	(452,772)	(404,058)
Advance to related party	-	(300,000)
Proceeds from borrowings	2,399,873	3,361,366
Repayment of borrowings	(798,076)	(1,080,000)
Dividend paid	(1,950,000)	(3,900,000)
Net cash provided by financing activities	(800,975)	(2,322,692)
Net increase / (decrease) in cash and cash equivalents	2,020,761	(1,751,032)
Cash and cash equivalents at the beginning of the financial period	(3,557,329)	(8,407,778)
Cash and cash equivalents at the end of the financial period	(1,536,568)	(10,158,810)


.....
Director
.....
Company Secretary

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