



13 January 2022

RB Patel Group Limited

MARKET ANNOUNCEMENT

The company today declared an Interim Dividend of 2 cents per share totalling \$3 million, to be paid on 10 February 2022.

The company also released its half-year financial reports to 31 December 2021.

Making the announcement today Board Chairman Mr. Yogesh Karan, said, **“With operating profits up 19% over last year’s results the performance is extremely respectable considering the continuing disruptions caused by the COVID-19 pandemic, closed borders until recently and a significant economic downturn”**.

The West continues to show the highest impact both in terms of sales and rental income for the company.

The turnover for the current period was \$69M as compared to \$67M last year; an increase of almost 3%. Profit after tax for the six months was \$4.7M against last year’s \$3.9M, an increase of just over 19%.

Income from other sources which is mainly rental income, saw a slight recovery from last year with an increase of 1.2%. The company provided rebates to tenants who were impacted by the pandemic on a case-by-case basis mainly at our JetPoint Complex in Martintar, Nadi. Unfortunately, some tenants had to close their businesses due to lack of cash flow.

The company has completed construction of the Stage 5 building at the JetPoint Complex in Martintar, Nadi and our first tenant HFC Bank has been operating for almost a year. 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 March this year. This property will cost \$6M.

“Your company is expected to meet its plans for this year failing any further 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.

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

Director

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

Company Secretary

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



RB Patel Group Limited

STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2021

	6 Months to 31-Dec-2021	% Change	6 Months to 31-Dec-2020
	F\$ (Unaudited)		F\$ (Unaudited)
OPERATING REVENUE			
Sales	69,056,307	2.99%	67,050,697
Other income	1,234,171	1.24%	1,219,091
TOTAL OPERATING REVENUE	70,290,478	2.96%	68,269,788
PROFIT BEFORE INCOME TAX EXPENSE	5,353,231	19.15%	4,492,995
Income tax expense	695,920		584,089
PROFIT FOR THE PERIOD	4,657,311	19.15%	3,908,906
PROFIT ATTRIBUTABLE TO MEMBERS	4,657,311		3,908,906
Retained Profit at Beginning of Period	40,468,632		36,097,750
TOTAL AVAILABLE FOR APPROPRIATION	45,125,943		40,006,656
Ordinary dividend paid or provided for	1,800,000		1,950,000
RETAINED PROFIT AT END OF PERIOD	43,325,943	13.85%	38,056,656
EARNINGS PER SHARE			
Basic & diluted earnings per share (cents)	3.1		2.6

.....
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 2021

	As at 31-Dec-2021 F\$ (Unaudited)	As at 30-Jun-2021 F\$ (Audited)	As at 31-Dec-2020 F\$ (Unaudited)
CURRENT ASSETS			
Cash assets	346,340	385,643	294,595
Trade receivables	1,098,705	895,357	928,789
Other receivables	648,628	1,446,981	454,879
Inventories	15,987,356	13,439,144	13,488,270
VAT receivable	40,108	-	-
Other investments	-	222,505	-
TOTAL CURRENT ASSETS	18,121,137	16,389,630	15,166,533
NON-CURRENT ASSETS			
Property, plant and equipment	23,733,989	23,395,195	23,100,534
Investment properties	56,009,950	53,736,429	50,891,375
Other investments	781,144	558,639	772,417
Equity Investments	145,000	145,000	145,000
Right-of-use assets	5,183,481	3,232,441	3,621,248
Deferred tax assets	70,220	70,220	55,215
Advances	585,000	585,000	2,226,392
TOTAL NON-CURRENT ASSETS	86,508,784	81,722,924	80,812,181
TOTAL ASSETS	104,629,921	98,112,554	95,978,714
CURRENT LIABILITIES			
Trade and other payables	11,615,598	11,778,021	10,678,112
Lease liability	653,923	751,925	956,377
Current tax liabilities	522,764	99,394	526,727
Interest bearing borrowings - secured	6,268,020	5,754,691	4,923,157
Interest bearing borrowings - other	1,000,000	1,750,000	1,750,000
Provisions	107,333	107,333	86,243
TOTAL CURRENT LIABILITIES	20,167,638	20,241,364	18,920,616
NON-CURRENT LIABILITIES			
Interest bearing borrowings - loan (secured)	17,512,547	15,891,686	17,575,486
Lease liability	4,840,856	2,747,317	2,912,942
Deposits	347,297	327,915	282,723
Deferred tax liabilities	3,384,410	3,384,410	3,179,061
TOTAL NON CURRENT LIABILITIES	26,085,110	22,351,328	23,950,212
TOTAL LIABILITIES	46,252,748	42,592,692	42,870,828
NET ASSETS	58,377,173	55,519,862	53,107,886
SHAREHOLDERS' EQUITY			
Share capital	15,000,000	15,000,000	15,000,000
Retained earnings	43,325,943	40,468,632	38,056,656
Investment revaluation reserve	51,230	51,230	51,230
TOTAL SHAREHOLDERS' EQUITY	58,377,173	55,519,862	53,107,886

.....
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 2021

	6 Months to 31-Dec-21 F\$ (Unaudited)	6 Months to 31-Dec-20 F\$ (Unaudited)
Cash flows from operating activities		
Receipts from customers	70,124,711	67,869,753
Payments to suppliers and employees	<u>(65,876,810)</u>	<u>(60,248,032)</u>
Cash generated from operations	4,247,901	7,621,721
Interest and other finance costs paid	(664,957)	(544,852)
Insurance proceeds	-	-
Income tax paid	(272,550)	(101,527)
Net cash provided by operating activities	<u>3,310,394</u>	<u>6,975,342</u>
Cash flows from investing activities		
Payment for property, plant and equipment	(3,097,346)	(4,155,256)
Dividends received	-	1,650
Payment for held-to-maturity investment	-	-
Net cash used in investing activities	<u>(3,097,346)</u>	<u>(4,153,606)</u>
Cash flows from financing activities		
Payment for lease liability	(468,844)	(452,772)
Advance to related party	(37,700)	-
Proceeds from borrowings	2,857,783	2,399,873
Repayment of borrowings	(1,196,923)	(798,076)
Dividend paid	(1,800,000)	(1,950,000)
Net cash provided by financing activities	<u>(645,684)</u>	<u>(800,975)</u>
Net increase / (decrease) in cash and cash equivalents	(432,636)	2,020,761
Cash and cash equivalents at the beginning of the financial period	<u>(2,609,048)</u>	<u>(3,557,329)</u>
Cash and cash equivalents at the end of the financial period	<u>(3,041,684)</u>	<u>(1,536,568)</u>


.....
Director


.....
Company Secretary

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

RB Patel Group Limited

Dividend Declaration

PART A: Basic Details

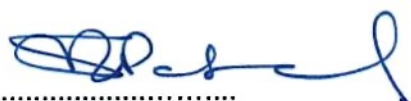
	Particulars	Details
1.	Type of dividend/distribution	First Interim
2.	The dividend/distribution relates to	A period of six months
3.	The dividend/distribution relates to the period ended/ending (date)	Six months ended 31 December 2021
4.	Date of dividend declared	13 January 2022
5.	Record date	2 February 2022
6.	Date of Ex-benefit	28 January 2022
7.	Date of payment of dividend	10 February 2022
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	\$0.02	\$0.015	33.3%
Amount of dividends (\$)	\$3,000,000	\$2,250,000	33.3%
Turnover	\$69,056,307	\$67,050,697	3.0%
Gross Profit	\$13,994,315	\$12,838,408	9.0%
Income from other sources	\$1,234,171	\$1,219,091	1.2%
Income tax expense	\$695,920	\$584,089	19.1%
Profit from operations	\$5,353,231	\$4,492,995	19.1%
Net profit after tax	\$4,657,311	\$3,908,906	19.1%

This is the first interim dividend for the first six months of the year ending 30 June 2022. The figures shown above are for the six months ended 31 December 2021 and 2020 and unaudited.

A market announcement has been issued separately.



.....
Director



.....
Company Secretary