



**11 January 2023**

**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 8 February 2023.

The company also released its half-year financial reports to 31 December 2022.

Making the announcement today Board Chairman Mr. Yogesh Karan, said, **“With operating profits up almost 28% over last year’s results your company’s performance is indeed favourable keeping in mind that we are comparing against a period where our international borders had just opened”**.

**The turnover for the current period was \$84M as compared to \$69M last year; an increase of just over 22%. Operating Profit for the six months was \$6.9M against last year’s \$5.5M, an increase of almost 28%.**

Income from other sources, which is mainly rental from properties, saw a jump of 72% as the economy recovered from the opening of our borders from December last year. Almost all tenants have resumed their rental payments in full together with new tenants that have signed up for our newly completed Stage 5 buildings at JetPoint, Nadi.

The Stage 2 development at our HarbourPoint complex in Lami and already substantially tenanted. The convention centre on level 2 has been operational since October 2022 and has been busy over the period.

“Your company is expected to meet its plans for this year failing any further major unexpected economic shocks. We also remain well placed to take advantage of the opportunities arising from the opening of the borders and the resulting economic recovery.

The smooth transfer of power to new government following the recent elections is also expected to provide confidence in both the consumers and business community.

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](mailto: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 2022
4.	Date of dividend declared	11 January 2023
5.	Record date	31 January 2023
6.	Date of Ex-benefit	26 January 2023
7.	Date of payment of dividend	8 February 2023
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 (\$)	
	2023	2022	Increase/(Decrease)
Dividend per share	\$0.02	\$0.02	
Amount of dividends (\$)	\$3,000,000	\$3,000,000	
Turnover	84,298,418	\$69,056,307	22.1%
Gross Profit	16,544,319	\$13,994,315	18.2%
Income from other sources	2,119,624	\$1,234,171	71.7%
Income tax expense	889,580	\$695,920	27.8%
Profit from operations	6,842,921	\$5,353,231	27.8%
Net profit after tax	5,953,341	\$4,657,311	27.8%

This is the first interim dividend for the first six months of the year ending 30 June 2023. The figures shown above are for the six months ended 31 December 2022 and 2021 and unaudited.

A market announcement has been issued separately.



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Director



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Company Secretary



## RB Patel Group Limited

### STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2022

	6 Months to 31-Dec-2022 F\$ (Unaudited)	% Change	6 Months to 31-Dec-2021 F\$ (Unaudited)
OPERATING REVENUE			
Sales	84,298,418	22.07%	69,056,307
Other income	2,119,624	71.74%	1,234,171
TOTAL OPERATING REVENUE	<u>86,418,042</u>	22.94%	<u>70,290,478</u>
PROFIT BEFORE INCOME TAX EXPENSE	6,842,921	27.83%	5,353,231
Income tax expense	889,580		695,920
PROFIT FOR THE PERIOD	<u>5,953,341</u>	27.83%	<u>4,657,311</u>
PROFIT ATTRIBUTABLE TO MEMBERS	5,953,341		4,657,311
Retained Profit at Beginning of Period	46,538,623		40,468,632
TOTAL AVAILABLE FOR APPROPRIATION	<u>52,491,964</u>		<u>45,125,943</u>
Ordinary dividend paid or provided for	4,050,000		1,800,000
RETAINED PROFIT AT END OF PERIOD	<u>48,441,964</u>	11.81%	<u>43,325,943</u>
EARNINGS PER SHARE			
Basic & diluted earnings per share (cents)	4.0		3.1

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Director

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Company Secretary

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



# RB Patel Group Limited



## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	As at 31-Dec-2022 F\$ (Unaudited)	As at 30-Jun-2022 F\$ (Audited)	As at 31-Dec-2021 F\$ (Unaudited)
<b>CURRENT ASSETS</b>			
Cash assets	437,457	1,130,514	346,340
Trade receivables	1,452,831	984,248	1,098,705
Other receivables	1,254,846	1,329,491	648,628
Inventories	17,820,563	18,088,087	15,987,356
VAT receivable	197,464	-	40,108
Other investments	805,151	805,151	-
<b>TOTAL CURRENT ASSETS</b>	<b>21,968,312</b>	<b>22,337,491</b>	<b>18,121,137</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	23,453,962	23,746,107	23,733,989
Investment properties	59,541,888	56,804,400	56,009,950
Other investments	-	-	781,144
Equity Investments	55,000	55,000	145,000
Right-of-use assets	4,471,174	4,811,798	5,183,481
Deferred tax assets	65,806	65,806	70,220
Advances	585,000	714,000	585,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>88,172,830</b>	<b>86,197,111</b>	<b>86,508,784</b>
<b>TOTAL ASSETS</b>	<b>110,141,142</b>	<b>108,534,602</b>	<b>104,629,921</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14,591,706	13,407,369	11,615,598
Lease liability	575,442	613,104	653,923
Current tax liabilities	957,678	272,815	522,764
Interest bearing borrowings - secured	7,381,507	5,040,408	6,268,020
Interest bearing borrowings - other	1,000,000	750,000	1,000,000
Provisions	111,599	111,599	107,333
<b>TOTAL CURRENT LIABILITIES</b>	<b>24,617,932</b>	<b>20,195,295</b>	<b>20,167,638</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing borrowings - loan (secured)	15,091,201	18,322,153	17,512,547
Lease liability	3,005,927	4,496,546	4,840,856
Deposits	351,519	349,386	347,297
Deferred tax liabilities	3,581,369	3,581,369	3,384,410
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>22,030,016</b>	<b>26,749,454</b>	<b>26,085,110</b>
<b>TOTAL LIABILITIES</b>	<b>46,647,948</b>	<b>46,944,749</b>	<b>46,252,748</b>
<b>NET ASSETS</b>	<b>63,493,194</b>	<b>61,589,853</b>	<b>58,377,173</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	15,000,000	15,000,000	15,000,000
Retained earnings	48,441,964	46,538,623	43,325,943
Investment revaluation reserve	51,230	51,230	51,230
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>63,493,194</b>	<b>61,589,853</b>	<b>58,377,173</b>

Director

Company Secretary

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# RB Patel Group Limited



## STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2022

	6 Months to 31-Dec-22 F\$ (Unaudited)	6 Months to 31-Dec-21 F\$ (Unaudited)
<b>Cash flows from operating activities</b>		
Receipts form customers	85,273,649	70,124,711
Payments to suppliers and employees	<u>(77,223,923)</u>	<u>(65,876,810)</u>
Cash generated from operations	8,049,726	4,247,901
Interest and other finance costs paid	(630,725)	(664,957)
Insurance proceeds	-	-
Income tax paid	(204,716)	(272,550)
Net cash provided by operating activities	<u>7,214,285</u>	<u>3,310,394</u>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(2,903,197)	(3,097,346)
Dividends received	-	-
Payment for held-to-maturity investment	-	-
Net cash used in investing activities	<u>(2,903,197)</u>	<u>(3,097,346)</u>
<b>Cash flows from financing activities</b>		
Payment for lease liability	(314,287)	(468,844)
Advance to related party	-	(37,700)
Proceeds from borrowings	540,142	2,857,783
Repayment of borrowings	(3,030,000)	(1,196,923)
Dividend paid	(4,050,000)	(1,800,000)
Net cash provided by financing activities	<u>(6,854,145)</u>	<u>(645,684)</u>
Net increase / (decrease) in cash and cash equivalents	(2,543,057)	(432,636)
Cash and cash equivalents at the beginning of the financial period	<u>(1,340,987)</u>	<u>(2,609,048)</u>
Cash and cash equivalents at the end of the financial period	<u>(3,884,044)</u>	<u>(3,041,684)</u>

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Director

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