



27 February 2024

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 26 March 2024.

The company also released its half-year financial reports to 31 December 2023.

Making the announcement today the outgoing Board Chairman Mr. Yogesh Karan, said, **“With operating profits up by 11% over last year’s results, your company’s performance is indeed very favourable”.**

The turnover for the current period was \$90M as compared to \$84M in the previous year; an increase of just under 7%. Operating Profit for the six months was \$7.6M against last year’s \$6.8M, an increase of little over 11%.

Cash generated from operations this year was just over \$10M compared to \$8M last year; an increase of 25%.

Income from other sources, which is mainly rental from properties, saw a rapid rise of 39% as a result of tenants having resumed to their rental payments in full, together with additional tenants that have signed up for our Stage 5 buildings at JetPoint, Nadi and vacant premises at other properties.

During the six months, the company has acquired properties in Suva, Nasinu, Pacific Harbour and Nasinu. We have started a major upgrade to our old supermarket on Main Street, Nadi and have also committed to a new supermarket premises in Savusavu. This should be operational in the first quarter of this year.

“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.

Your company’s directors, management and employees would like to wish all its shareholders and stakeholders a very happy and prosperous New Year.

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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.

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 2023 |
| 4. | Date of dividend declared | 27 February 2024 |
| 5. | Record date | 18 March 2024 |
| 6. | Date of Ex-benefit | 13 March 2024 |
| 7. | Date of payment of dividend | 26 March 2024 |
| 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 | 90,088,024 | 84,298,418 | 6.9% |
| Gross Profit | 18,285,098 | 16,544,319 | 10.5% |
| Income from other sources | 2,957,514 | 2,119,624 | 39.5% |
| Income tax expense | 1,904,046 | 889,580 | 114.0% |
| Profit from operations | 7,616,174 | 6,842,921 | 11.3% |
| Net profit after tax | 5,712,128 | 5,953,341 | 4.1% |

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 2023 and 2022 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 2023

| | 6 Months to 31-Dec-2023 F\$ (Unaudited) | % Change | 6 Months to 31-Dec-2022 F\$ (Unaudited) |
|--|--|-------------|--|
| OPERATING REVENUE | | | |
| Sales | 90,088,024 | 6.87% | 84,298,418 |
| Other income | 2,957,514 | 39.53% | 2,119,624 |
| TOTAL OPERATING REVENUE | <u>93,045,538</u> | 7.67% | <u>86,418,042</u> |
| PROFIT BEFORE INCOME TAX EXPENSE | 7,616,174 | 11.30% | 6,842,921 |
| Income tax expense | 1,904,046 | 114.04% | 889,580 |
| PROFIT FOR THE PERIOD | <u>5,712,128</u> | (4.05)% | <u>5,953,341</u> |
| PROFIT ATTRIBUTABLE TO MEMBERS | 5,712,128 | | 5,953,341 |
| Retained Profit at Beginning of Period | 47,242,322 | | 46,538,623 |
| TOTAL AVAILABLE FOR APPROPRIATION | <u>52,954,450</u> | | <u>52,491,964</u> |
| Ordinary dividend paid | 7,500,000 | | 4,050,000 |
| RETAINED PROFIT AT END OF PERIOD | <u>45,454,450</u> | (6.17)% | <u>48,441,964</u> |
| EARNINGS PER SHARE | | | |
| Basic & diluted earnings per share (cents) | 3.8 | | 4.0 |

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 2023**

| | As at 31-Dec-2023 F\$ (Unaudited) | As at 30-Jun-2023 F\$ (Audited) | As at 31-Dec-2022 F\$ (Unaudited) |
|--|--|--|--|
| CURRENT ASSETS | | | |
| Cash on hand and at bank | 680,537 | 1,177,768 | 528,950 |
| Trade receivables | 1,736,418 | 974,326 | 1,452,831 |
| Other receivables | 49,984 | 183,674 | 57,930 |
| Inventories | 18,912,964 | 18,083,790 | 17,820,563 |
| VAT receivable | 460,336 | - | 104,254 |
| Other assets | 894,689 | 1,185,425 | 1,106,357 |
| Other investments | 829,459 | 829,459 | 805,151 |
| Loans and advances | 169,464 | 205,187 | 176,302 |
| TOTAL CURRENT ASSETS | 23,733,851 | 22,639,629 | 22,052,338 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 23,820,743 | 23,904,491 | 23,453,953 |
| Investment properties | 68,401,980 | 59,350,005 | 59,541,888 |
| Other investments | - | - | - |
| Equity Investments | - | - | 55,000 |
| Right-of-use assets | 7,244,731 | 5,443,189 | 4,471,174 |
| Deferred tax assets | - | - | 65,806 |
| Loans and advances | 397,481 | 1,056,319 | 626,754 |
| TOTAL NON-CURRENT ASSETS | 99,864,935 | 89,754,004 | 88,214,575 |
| TOTAL ASSETS | 123,598,786 | 112,393,633 | 110,266,913 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 15,867,815 | 14,076,849 | 17,036,025 |
| Lease liability | 851,111 | 886,590 | 788,992 |
| Current tax liabilities | 1,776,974 | 530,803 | 957,678 |
| Interest bearing borrowings - secured | 11,289,729 | 4,639,455 | 2,460,000 |
| Interest bearing borrowings - other | 1,000,000 | 1,000,000 | 1,000,000 |
| Provisions | 104,494 | 104,494 | 111,599 |
| TOTAL CURRENT LIABILITIES | 30,890,123 | 21,238,191 | 22,354,294 |
| NON-CURRENT LIABILITIES | | | |
| Interest bearing borrowings - loan (secured) | 15,644,987 | 14,224,360 | 15,691,200 |
| Lease liability | 6,814,771 | 4,909,717 | 4,795,348 |
| Deposits | 476,099 | 460,687 | 351,519 |
| Deferred tax liabilities | 9,318,356 | 9,318,356 | 3,581,369 |
| TOTAL NON CURRENT LIABILITIES | 32,254,213 | 28,913,120 | 24,419,436 |
| TOTAL LIABILITIES | 63,144,336 | 50,151,311 | 46,773,730 |
| NET ASSETS | 60,454,450 | 62,242,322 | 63,493,183 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 15,000,000 | 15,000,000 | 15,000,000 |
| Retained earnings | 45,454,450 | 47,242,322 | 48,441,953 |
| Investment revaluation reserve | - | - | 51,230 |
| TOTAL SHAREHOLDERS' EQUITY | 60,454,450 | 62,242,322 | 63,493,183 |

Director

Company Secretary

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

* Reclassifications of items may not allow direct comparison with the December 2022 figures reported last year.



RB Patel Group Limited



STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2023

| | 6 Months to 31-Dec-23 F\$ (Unaudited) | 6 Months to 31-Dec-22 F\$ (Unaudited) |
|--|--|--|
| Cash flows from operating activities | | |
| Receipts from customers | 92,676,530 | 85,273,649 |
| Payments to suppliers and employees | <u>(82,477,979)</u> | <u>(77,223,923)</u> |
| Cash generated from operations | 10,198,551 | 8,049,726 |
| Interest and other finance costs paid | (738,483) | (630,725) |
| Insurance proceeds | 4,909 | - |
| Income tax paid | <u>(657,875)</u> | <u>(204,716)</u> |
| Net cash provided by operating activities | <u>8,807,102</u> | <u>7,214,285</u> |
| Cash flows from investing activities | | |
| Payment for property, plant and equipment | (686,826) | (1,441,314) |
| Payment for investment properties | <u>(8,738,531)</u> | <u>(1,461,883)</u> |
| Dividends received | - | - |
| Payment for held-to-maturity investment | - | - |
| Net cash used in investing activities | <u>(9,425,357)</u> | <u>(2,903,197)</u> |
| Cash flows from financing activities | | |
| Payment for lease liability | (509,878) | (314,287) |
| Repayment by related party | 60,000 | - |
| Proceeds from borrowings | 4,200,000 | 540,142 |
| Repayment of borrowings | <u>(2,230,000)</u> | <u>(3,030,000)</u> |
| Dividend paid | <u>(7,500,000)</u> | <u>(4,050,000)</u> |
| Net cash provided by financing activities | <u>(5,979,878)</u> | <u>(6,854,145)</u> |
| Net increase / (decrease) in cash and cash equivalents | (6,598,133) | (2,543,057) |
| Cash and cash equivalents at the beginning of the financial period | <u>(1,551,059)</u> | <u>(1,340,987)</u> |
| Cash and cash equivalents at the end of the financial period | <u>(8,149,192)</u> | <u>(3,884,044)</u> |

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Director

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Company Secretary

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