



31 August 2023

RB Patel Group Limited

MARKET ANNOUNCEMENT

RB Patel Group Limited today announced that its Board has declared a Final Dividend of 5 cents per share, amounting to \$7,500,000, to be paid by 28 September 2023. This will bring the total dividends paid for the financial year to 7 cents per share amounting to \$10.5 million.

"This is the again the highest dividend payment since the company listed on the SPX in 2000 breaking last year's record amount of 4.7 cents per share and this now brings the total dividends declared since listing to \$75.4 million" said board Chairman Mr Yogesh Karan.

The company also released its audited financial statements for the financial year ended to 30 June 2023.

Company Chairman, Mr Yogesh Karan, said that he was very pleased to announce the dividend and gratified to advise the shareholders of the company's exceptional results for the year.

Revenues including other income increased by over 18.5% to \$170 from \$144 million last year. Profit from operations increased by 17.1% to \$15.7 from \$13.4 million last year. Net cash generated from operations increased to \$15.7 from \$10 million last year. Net profit after tax for the year before adjustment to deferred tax balance is \$13,505,262, an increase of 23% over last year. After the required adjustment of \$5,802,793 to the deferred tax balance due to the change in income tax rate from 10% to 25% from the financial year ending 30 June 2024, the net profit after tax is \$7,702,469.

Making the announcement today, Mr Karan said "Considering the global conditions, and the competitive nature of the industry the Company's results are exceptionally noteworthy and commendable."

Mr Karan acknowledged the positive impact of the tourism growth driving the economic recovery for Fiji but cautioned of the many natural disasters around the world as well as the Ukraine war that have caused disruptions to economic activities and has left most economies, including Fiji, struggling to control inflation.

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 the Company Secretary, Mr 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	Final
2.	The dividend/distribution relates to	A period of twelve months
3.	The dividend/distribution relates to the period ended/ending (date)	Year ended 30 June 2023
4.	Date of dividend declared	31 August 2023
5.	Record date	20 September 2023
6.	Date of Ex-benefit	15 September 2023
7.	Date of payment of dividend	28 September 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.

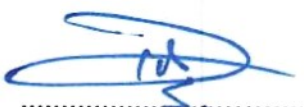
PART B: Dividend/distribution amounts and other details

	Current	Previous	Increase/(Decrease)
Dividend per share	\$0.05	\$0.027	85%
Amount of dividends (\$)	\$7,500,000	\$4,050,000	85%
Turnover	\$165,444,612	\$140,152,328	18%
Gross Profit	\$34,725,910	\$30,178,098	15%
Income from other sources	\$4,600,641	\$3,395,444	35.5%
Income tax expense *	\$6,728,110	\$1,150,344	584.9%
Profit from operations	\$15,662,648	\$13,370,788	17.1%
Net profit after tax **	\$7,702,469	10,959,991	(70.3%)

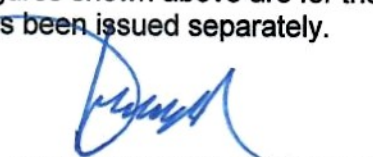
* The income tax expense for the year at 10% is \$925,317, however, an amount of \$5,802,793 which relates to an adjustment to the deferred tax balance is added to income tax due to the change in future income tax rate from 10% to 25%.

** Net profit after tax at 10% before adjustment for deferred tax balance is **\$13,505,262**, an increase of 23% over last year. The company will be subject to tax at the rate of 25% from the year ending 30 June 2024 which is the company's 2023 tax year.

This is the final dividend for the year ending 30 June 2023. The figures shown above are for the years ended 30 June 2023 and 2022 and audited. A market announcement has been issued separately.



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Director



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Company Secretary