

**RB Patel Group Ltd - Nine-Monthly as at 31 December 2008**

	Dec-08	Mar-08
<b>PROFIT &amp; LOSS (F\$000)</b>		
Total Operating Revenue	60,356	76,665
Net Profit/Loss before Tax	5,027	6,175
Income Tax	(1,609)	(1,897)
Net Profit/Loss after Tax	3,419	4,278
<b>BALANCE SHEET (F\$000)</b>		
Current Assets	9,983	10,521
Non - Current Assets	30,830	25,427
<b>Total Assets</b>	<b>40,813</b>	<b>35,948</b>
Current Liabilities	13,401	17,107
Non - Current Liabilities	9,749	3,397
<b>Total Liabilities</b>	<b>23,151</b>	<b>20,504</b>
<b>Net Assets</b>	<b>17,662</b>	<b>15,444</b>
Contributed Equity	15,000	15,000
Reserves	0	0
Retained Profits/Loss	2,662	444
Outside Equity Interest	0	0
<b>Total Equity</b>	<b>17,662</b>	<b>15,444</b>
<b>CASHFLOW (F\$000)</b>		
Net cashflow from Operating Activities	5,086	3,091
Net cashflow from Investing Activities	(7,134)	(4,184)
Net cashflow from Financing Activities	2,605	(338)
<b>Net Increase/(Decrease) in Cash held</b>	<b>557</b>	<b>(1,431)</b>
<b>Cash/ (Overdraft) at year end.</b>	<b>(5,288)</b>	<b>(5,845)</b>

**NB:** Comparative Sept 2007 data were not available due to change in their financial year end.

**Comments**

- RBG recorded a net profit of \$3.42m. This is a decrease of \$859,804 from previous period ending 31 March 2008.
- The ordinary dividend paid at the end of 9 months period amounted to \$1.2m which is a decrease of \$3m when compared with March 2008.
- Total Assets has increased by \$9.8m, largely due to increased Property, Plant and equipment and Trade Receivables.
- Liabilities have also shown an increase by \$9.8m through a secured loan and tenancy deposits.

	Dec-08	Mar-08
<b>PROFITABILITY RATIOS (%)</b>		
Ann. ROE	25.81	32.24
Ann. ROA	18.42	28.59
Net Profit Margin	5.73	5.68
<b>MARKET PERFORMANCE RATIOS</b>		
Earnings per share (cents)	11.40	14.26
Price Earnings Ratio (times)	15.45	11.43
Dividend per share (\$)	0.04	0.14
Dividend Yield (%)	2.27	8.59
Net Tangible Asset per share (\$)	0.59	0.59
Price to Book (times)	2.99	2.76
Cash flow per share (cents)	22.69	17.91

**Profitability**

In comparing the annualized figures, both ROE and ROA have slightly decreased, mainly due to lower profit recorded. The significant increase in the company's assets in the nine month period has pulled down the ROA by a small amount.

**Market Performance**

EPS has decreased to 11.40cents. This is a direct result of the fall in the profits earned during this financial period; this also affected other ratios such as Dividend per share, Dividend yield. However with the rise in the share price, the Price Earnings Ratio has increased to 15.45 times and also positively impacted Net Tangible Asset per share, Price to Book, and Cash flow per share.

**Conclusion**

RBG's significant increase in Fixed Assets for the review period could be attributed to the expansion of their operation by opening a shopping complex (Jetpoint) in Nadi. The company also has plans to open a complex in Lami. Their confidence in continued investment in Fiji even during times of financial constraint more with the tight liquidity situation should be applauded.