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ANNUAL REPORT

2026

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DIRECTORY

Directors
Jitoko C Tikolevu (Chairman)
Surendra K Patel
Craig W Strong
Sereana Matakibau
Tevita Tuiloa

Bankers
BSP Financial Group Limited
Australia & New Zealand
Banking Group Limited

Solicitors
Sherani & Company
Barristers and Solicitors
Suva

Company Secretaries
Jayesh Patel
Deepak K Rathod

Auditors
KPMG Chartered Accountants
Suva

Registered Office
RB Patel CentrePoint Building
Ratu Dovi Road, Laucala Beach Estate
Nasinu

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2026 AT A GLANCE

Revenue

Sales and Other Income

$196 Million ↑ 191 M in 2025

Financials

Operating Profit

$18 Million ↑ $17.9 M in 2025

Net Cash from Operating Activities

$10.5 Million ↓ $12.5 M in 2025

Earnings before Interest, Tax and Depreciation

$20.1 Million = $20.1 M in 2025

Profit after Tax

$13.3 Million ↑ $12 M in 2025

Shareholders

Earnings Per Share

8.8 cents ↑ 8.0 cents in 2025

Dividends Per Share

5.5 cents = 5.5 cents in 2025

Total Dividends Paid

$8.25 Million = $8.25 M in 2025

No. of Shareholders

416 ↑ 387 in 2025

Environment

Solar Power Generated

712 MWH ↑ 569 MWH in 2025

Total Diesel Avoided

209 Tonnes ↑ 167 Tonnes in 2025

Equivalent Trees Planted

12,582 Trees ↑ 10,059 in 2025

Reversed CO2 Output

492 Tonnes ↑ 393 Tonnes in 2025

Team

Male

362 ↑ 334 in 2025

Female

445 ↑ 426 in 2025

Total

807 ↑ 760 in 2025

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CHAIRMAN'S REVIEW



It gives me great pleasure on behalf of my fellow directors and management, to present the 2026 Annual Report to you the shareholders of the company. In presenting the report, I would like to take this opportunity to acknowledge the continuing support of all our stakeholders in meeting the challenges of the past year .

Key Financial Highlights

Revenue, including other income increased by 2.9% to $196 million while profit for the year increased by 10.2% to $13.3 million.

The table below summarises the results of the last three years:

	Year ended **30 June 2024**	Year ended **30 June 2025**	Year ended **30 June 2026**
Revenue including other income	**$184,394,079**	**$190,688,069**	**$196,149,660**
Growth	8.4%	3.4%	2.9%
Profit from operations	**$18,170,263**	**$17,919,022**	**$18,033,344**
Growth	16.0%	(1.4%)	0.6%
Profit after tax	**12,490,695**	**12,047,686**	**13,271,726**
Growth	62.2%	(3.5%)	10.2%
Dividends per share	**7.0 cents**	**5.5 cents**	**5.5 cents**
Earnings per share	**8.3 cents**	**8.0 cents**	**8.8 cents**

The past year has been both exciting and demanding, and I am pleased to report that our ongoing program to drive a leading, innovative, and competitive retail operation continues to make significant progress. Regardless of the tough operating conditions we continue to invest in our people, our product and service offerings, and the back-room and support functions that power them to ensure that our customers' needs are being met.

The business landscape continues to evolve and of course, there is yet more to come. The resulting growth in investment reflects the breadth of opportunity we see. The core attributes of the business are enduring – our market profile in homewares and grocery goods, our ability to offer customers a wide range of trusted quality products at fair prices.

Market conditions put the retail sector under extreme pressure during the latest year. Our financial results were impacted by what was an ongoing decline in economic conditions, and hence consumer confidence and demand.

Fiji has a higher number of supermarkets per capita than our neighbours Australia and New Zealand as well as almost any other country. Despite this the industry continues to see greater regulation as well as scrutiny.

The recent ERA Amendment Bill No. 27 of 2025 is a case in point which highlights the continuing increase in the cost of doing business together with greater regulation. The Bill introduces onerous provisions that will increase costs to business together with introduction of criminal liabilities and offences of procedural and administrative errors. The wage rates under the wages regulations has increased by up to 87% since 2022. These increases have had and continue to have a significant impact on businesses.

There's certainly nothing to indicate that the financial year of 2026/27 is going to be any less challenging, in fact with many significant global political disruptions together with domestic pressures it is very difficult to predict.

As I mentioned earlier, we continue to invest in our people and recognise the amazing work they do, individually and collectively, in what is a very testing retail environment.

CHAIRMAN'S REVIEW [CONT'D]

Valuation of Investment Properties

An increase in fair value of $1.39 million during the year is reflected in the company's books of account. This increase in fair value is shown in notes 6 and 14.

Dividends & Share Price

With the final dividend of 5 cents per share declared in September 2026, the total dividends declared from the profits for the year ended 30 June 2026 was $8.25 million or 5.5 cents per share.

During the year the company's share price traded at a high of $3.00 and dropped to a low of $2.93. The share price as at 30 June 2026 was $2.98. A total of 154,629 shares were traded valued at $437,025 during the year.

Environment

Your company has installed a total of 7 solar systems on the roofs of our supermarkets. We are currently reviewing the possibility of increasing the number of supermarkets for installation as well as current sites being able to accommodate an increase in solar power generation.

During the year output from the current solar systems was 712 MWh which is equivalent to powering 349 homes for 12 months! This solar energy has avoided the use of 209 tonnes of diesel fuel and is equivalent to 12,582 trees being planted. It is also a reversal of 492 tonnes of CO2 output.

Your company will continue to contribute to the reduction of greenhouse gases.

Wholesale Corporate Bonds

Your company successfully closed the offer for Wholesale Corporate Bonds on 8 December 2025 and was oversubscribed, with total subscriptions of $21.25 million accepted. See the Directors' Report and Note 4 (c) for more details.

Looking to the future

In closing, our retail environment is dynamic. We know future success rests in part on the foundations we lay today and have shown again this year that we are able to perform well in difficult conditions whilst pursuing a substantial program of improvement and change to provide for future success. The Board recognizes, and values highly, the outstanding work of our teams throughout the operations. While the operating environment remains challenging for now, we are hopeful of a gradual improvement in trading conditions during the current year and remain confident that we are positioned to rise to the challenges we face.

I wish to acknowledge the leadership by the management team in taking us through this challenging time and fellow board members for their support.

Thank you, Vinaka vakalevu and Dhaniavaad,



Jitoko Tikolevu
Chairman

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CORPORATE GOVERNANCE STATEMENT 2026

Principle	Requirement	Compliance Status
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and senior management.	The RBG Board Charter clearly states the duties for the Board and senior management.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	A Board Charter is in place and is reviewed regularly.
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of total number of directors to be independent directors.	The Board currently has five directors five of who are non-executive directors and two independent directors.
	Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your goals.	RBG has a Gender Diversity policy. RBG promotes gender equality and diversity within its workforce and Board.
	Nomination Committee: Selection, approval, renewal and succession of Directors to be conducted by Nomination Committee in accordance with Articles of Association of the Company and Fit and Proper Policy of Reserve Bank.	Nomination Committee is in place and handles the process of selection, approval, renewal and succession of Directors
	Board Evaluation: Process of evaluation of performance of the Board, its Committees and individual directors. Evaluation to be linked to key performance indicators of the listed entity.	Board evaluation guidelines have been established and reviewed regularly. The Board is in the process of establishing a suitable subcommittee for this purpose.
	Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively.	Directors are provided materials to help in their induction and encouraged to undertake director training.
	The Board endeavours to meet at least on a quarterly basis to consider and review the company's performance and consider/ approve any major policy changes or acquisitions.	The Board is provided monthly reports including Financial Statements, Compliance statements and general trading and economic indicators for their review.
	Board Sub-committees: Board must have sub-committees which must at a minimum include - • Audit Committee; • Risk Management Committee; and • Nomination Committee/ Recruitment Committee	RBG has an Audit & Risk and a Human Resources Committee. These committees meet to review areas of RBG which the Board considers critical. RBG utilises the holding company's (FHL) Nominations/ Recruitment Committee for purposes of Nominations/recruitment.

CORPORATE GOVERNANCE STATEMENT 2026

Principle	Requirement	Compliance Status
3. Appointment of Chief Executive Officer	CEO: To appoint a suitably qualified and competent Chief Executive Officer.	RBG has a Management Agreement with FHL Retailing Pte Limited (the holding company) under which operations of the company are managed. Executive appointments are made under this framework.
4. Appointment of a Company Secretary by the Board	Company Secretary: Board to appoint a suitably qualified and competent Company Secretary, who is accountable to the Board, through Chair, for all compliance and governance issues.	Competent company secretaries have been appointed.
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51of Listing Rules.	Annual Reports are produced and circulated to all shareholders.
	Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management.	Payments to Directors and senior management are disclosed in the Annual Report.
	Continuous Disclosure: General disclosures or company announcements to be made in a timely manner. The disclosures should be factual without omitting material information and to be expressed in a clear and objective manner to shareholders.	Disclosures and announcments are made as and when required and in a timely manner.
6. Promote ethical and responsible decision-making	Code of Conduct: To establish a minimum Code of Conduct of the listed entity applicable to directors, senior management and employees and conduct regular trainings on the same.	A Code of Conduct for Directors and Senior Management is in place as well as guidelines for employees.
7. Register of Interests	Conflicts of Interest: Transactions with related parties resulting in conflict of interest are disclosed and a register is maintained for this purpose.	Conflicts of interest are disclosed when identified and a register maintained.
8. Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation.	Communication with shareholders is achieved through the Annual Report, AGM and various market announcements made during the year.

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CORPORATE GOVERNANCE STATEMENT 2026

Principle	Requirement	Compliance Status
	Website: To create and maintain a Website of the listed entity to communicate effectively with shareholders and other stakeholders. All matters of importance to be updated regularly on the Website.	RBG maintains a website and is continuously updating the content for various stakeholders. www.rbpatel.com.fj
	Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	RBG has not received any grievance from any of its shareholders. A policy is in place for addressing these.
	Shareholders' Complaints: To provide details of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	No complaints were received from shareholders during the year. A policy is already in place to address these.
	Corporate Sustainability: To adopt a business approach that creates long-term shareholder value by embracing opportunities, managing risks, maximising profits and minimising negative social, economic, and environmental impacts.	RBG adopts a sustainable approach to its business.
9. Accountability and audit	Internal Audit: To appoint internal auditors or an alternative mechanism to achieve the objectives of risk management, control and governance.	RBG has adequate internal audit mechanisms and personnel to ensure adequate oversight.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	RBG appoints an auditor at its AGM annually.
	Rotation of External Auditor: To appoint the external auditor for a fixed term requiring senior partner of the audit firm to rotate once in every three or less financial years	RBG ensures rotation of auditors on a regular basis.
	Audit & Risk Committee: To establish an Audit & Risk Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	RBG has an Audit & Risk Committee which consists of an independent director as Chair, a non-executive director and FHL Manager Internal Audit.

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CORPORATE GOVERNANCE STATEMENT 2026

Principle	Requirement	Compliance Status
10. Risk Management	Risk Management Policy: To establish a Risk Management Policy to address risk oversight, risk management and internal control. The Policy to clearly define the roles and responsibilities of the Board, Audit committee, management and internal audit function.	RBG has developed a comprehensive Risk Management Policy awaiting Board review and approval of a redrafted version.
	Whistle Blower Policy: As part of risk management strategy, establish a Whistle Blower Policy by creating a mechanism of reporting concerns of unethical behavior, actual or suspected fraud or violation of the listed entity's code of conduct or ethics policy, SPX Rules or Companies Act.	A policy is in place and being amended as and when required.

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DIRECTORS' REPORT

In accordance with a resolution of the board of directors, the directors herewith submit the statement of financial position of RB Patel Group Limited as at 30 June 2026, the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and report as follows:

Directors

The names of the directors in office at any time during the financial year and up to the date of this report are:

Jitoko C Tikolevu (Chairman)
Surendra Kumar Patel
Craig W Strong
Tevita Tuiloa
Sereana Matakibau
Kamal Haer (resigned 02/01/2026)

Principal Activities

The principal activities of the Company during the year were that of retailing and wholesaling of general merchandise and owners and administrators of properties. The Company operates twelve supermarket stores throughout Fiji.

There were no significant changes in the nature of these activities during the financial year.

Results

The results for the year are as follows:

	2026	2025
Profit from operations	**18,033,344**	**17,919,022**
Finance income	40,415	59,998
Finance costs	(1,696,416)	(1,636,758)
Profit before income tax	**16,377,343**	**16,342,262**
Income tax expense	(3,105,617)	(4,294,576)
Profit for the year	**13,271,726**	**12,047,686**

Dividends

During the year, the Company declared and paid dividends of $8,250,000 (2025: $8,250,000).

Basis of Accounting - Going Concern

The financial statements have been prepared on a going concern basis. The directors consider the application of the going concern principle to be appropriate in the preparation of the financial statements as they believe that, based on the Company's plans and strategies and its forecast operating and financial performance, the Company will generate and maintain required funding for its operations and meet its liabilities and commitments as and when they fall due over the next twelve months. Accordingly, directors believe that the classification and carrying amounts of the assets and liabilities as stated in the financial statements to be appropriate.

Bad Debts and Allowance for Impairment Loss

Prior to the completion of the Company's financial statements, the directors took reasonable steps to ascertain that action has been taken in relation to writing off of bad debts and the making of allowance for impairment loss. In the opinion of directors, adequate allowance has been made for impairment loss.

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DIRECTORS' REPORT [CONT'D]

Bad Debts and Allowance for Impairment Loss (cont'd)

As at the date of this report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for impairment loss in the Company's financial statements, inadequate to any substantial extent.

Current and Non-Current Assets

Prior to the completion of the Company's financial statements, the directors took reasonable steps to ascertain whether any current or non-current assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to current and non-current assets in the Company's financial statements misleading.

Unusual Transactions

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Significant Events

During the year, the Company issued secured Wholesale Corporate Bonds (WCBs) with a target offer size of $20 million, comprising the following tranches:

- 3-year bonds bearing interest at 3.15% per annum;
- 5-year bonds bearing interest at 3.65% per annum; and
- 7-year bonds bearing interest at 4.15% per annum.

The offer closed successfully on 8 December 2025 and was oversubscribed, with total subscriptions of $21.25 million accepted. The WCBs are secured by mortgages over two properties owned by the Company (refer Note 17).

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the financial statements.

Other Circumstances

As at the date of this report:

(i) no charge on the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person;

(ii) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and

(iii) no contingent liabilities or other liabilities of the Company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

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DIRECTORS' REPORT [CONT'D]

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements as emoluments, fees and incentives) by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he / she is a member, or with a company in which he / she has a substantial financial interest.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated this 16th day of September 2026.



DIRECTORS' DECLARATION

The declaration by directors is required by the Companies Act, 2015.

The directors of the Company have made a resolution that declares:

a) In the opinion of the directors, the financial statements of the Company for the financial year ended 30 June 2026:

i. comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board and give a true and fair view of the financial position of the Company as at 30 June 2026 and of the performance and cash flows of the Company for the year ended 30 June 2026; and

ii. have been prepared in accordance with the Companies Act, 2015;

b) The directors have received an independence declaration from the auditor as required by Section 395 of the Companies Act, 2015; and

c) At the date of this declaration, in the opinion of the directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they be come due and payable.

For and on behalf of the board and in accordance with a resolution of the board of directors.

Dated this 16th day of September 2026.



Director



Director

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AUDITOR'S INDEPENDENCE DECLARATION

Lead Auditor's Independence Declaration under Section 395 of the Companies Act 2015

To the Directors of RB Patel Group Limited

I declare that, to the best of our knowledge and belief, in relation to the audit of RB Patel Group Limited for the financial year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements as set out in the *Companies Act 2015* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Mohammed Khan
Engagement Partner

Suva, Fiji
16 September 2026.

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Independent Auditors' Report

To the shareholders of RB Patel Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of RB Patel Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Companies Act 2015*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- complying with *IFRS Accounting Standards* as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The ***Financial Report*** of the Company comprises:

- Statement of financial position as at 30 June 2026;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended; and
- Notes including a summary of material accounting policies.

Basis for Opinion

We conducted our audit in accordance with *International Standards on Auditing* (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial reports of public interest entities, together with the *Companies Act 2015* and the ethical requirements that are relevant to audits of the financial report in Fiji. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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KPMG

Valuation of investment properties ($77,063,139)	
Refer to Notes 3(b) and 14 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Valuation of investment properties is a key audit matter due to:
• The significance of the balance, being 57% of the Company's total assets.
• The portfolio comprises commercial properties, residential properties, and vacant land holdings, which are measured at fair value and classified within Level 3 of the fair value hierarchy. This requires significant judgement by us in assessing:
  • Appropriateness of the Company's selection of the discounted cash flow, income capitalisation, and sales comparison valuation approaches.
  • Key valuation assumptions and unobservable inputs that the Company applied in their investment property valuations, such as capitalisation rate, risk-adjusted discount rate, terminal capitalisation rate, annual rental income, outgoings, expected market rental growth rate, vacancy rate, and adopted land rate.
  • The Company's final property values adopted based on the evaluation of the results of the external valuers' work, taking into consideration property-specific attributes. We spent significant effort in assessing the Company's judgements, their consistent application, and available market comparators.
We involved valuation specialists to supplement our senior audit team member, who has an understanding of the Company's business, industry, and economic environment in which it operates.
	Our procedures included:
	• Assessing the Company's accounting policies against the accounting standard requirements, our business understanding, and industry practice;
	• Understanding the Company's process regarding the valuation of investment properties;
	• Evaluating the competence, capabilities, and objectivity of the external property valuer engaged by the Company;
	• With the assistance of our valuation specialists, for selected commercial properties, we:
	  • assessed the appropriateness of the discounted cash flow valuation approach adopted in determining fair value, including its suitability for the nature of the properties and consistency with recognised valuation practices;
	  • evaluated the reasonableness of key valuation inputs and assumptions, such as terminal capitalisation rate, risk-adjusted discount rate, expected market rental growth rate, vacancy rate, and outgoings, by comparing them to the independently obtained market evidence and assessing their appropriateness for the underlying properties;
	• For selected residential properties and vacant land holdings, we:
	  • assessed the appropriateness of the income capitalisation and sales comparison valuation approach adopted in determining fair values of the residential properties and land holdings, respectively, including their suitability for the nature of the properties and consistency with recognised valuation practices;
	  • evaluated the reasonableness of key valuation inputs and assumptions used,

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	including annual rental income, outgoings, capitalisation rate, and adopted land rate. We did this by comparing to audited financial records and comparable sales evidence sourced from independently obtained market evidence; • comparing the valuation methodologies, significant assumptions, and valuation outcomes with the prior year valuations for consistency and investigating significant movements and changes; • testing, on a sample basis, selected underlying data used in the valuations, including rental income, tenancy information, property expenses, and land areas, to underlying documentation and accounting records such as existing rental contracts, audited financial records, and lease titles; • checking the mathematical accuracy of selected valuation models; • considering the sensitivity of the valuation outcomes to changes in significant assumptions and inputs; and • assessing the Company's disclosures in the financial report, using our understanding obtained from our testing, against the requirements of IFRS Accounting Standards.

Other Information

The Directors are responsible for the Other Information. The Other Information comprises the Directors' Report (but does not include the Financial Report and our Auditor's Report thereon), which we obtained prior to the date of this auditors' report, and the Chairman's Review, Corporate Governance Statement and the SPX Listing Rules Information, which are expected to be made available to us after that date.

Our opinion on the Financial Report does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *IFRS Accounting Standards* and the *Companies Act 2015;*
- implementing necessary internal control to enable the preparation of the Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.
- overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

As part of the audit in accordance with the *International Standards on Auditing*, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Report of the current period and are therefore the Key Audit Matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion:

- proper books of account have been kept by the Company, sufficient to enable financial statements to be prepared, so far as it appears from our examination of those books; and
- to the best of our knowledge and according to the information and explanations given to us the financial statements give the information required by the *Companies Act 2015*, in the manner so required.

KPMG

KPMG

Mohammed Khan
Engagement Partner

Suva, Fiji

16 September, 2026

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RB PATEL GROUP LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note		2026	2025
Revenue		$	187,552,553	182,208,618
Cost of sales			(148,103,975)	(144,660,214)
Gross profit			**39,448,578**	**37,548,404**
Other income	6		8,597,107	8,479,451
			48,045,685	46,027,855
Operating expenses			(29,471,188)	(27,550,080)
Selling and marketing expenses			(541,153)	(558,753)
Operating profit			**18,033,344**	**17,919,022**
Finance income	7(a)		(40,415)	(59,998)
Finance costs	7(b)		(1,696,416)	(1,636,758)
Net finance costs			(1,656,001)	(1,576,760)
Profit before income tax			**16,377,3412**	**16,342,262**
Income tax expense	9(a)		(3,105,617)	(4,294,576)
Profit for the year			**13,271,726**	**12,047,686**
Other comprehensive income, net of tax			-	-
Total comprehensive income for the year		$	**13,271,726**	**12,047,686**
Earnings per share				
Basic & diluted earnings per share	22		**8.8 cents**	**8.0 cents**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

RB PATEL GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note		2026	2025
CURRENT ASSETS				
Cash on hand and at bank		$	252,724	252,713
Trade and other receivables	10(a)		1,184,992	1,470,111
Inventories	11		18,528,541	17,420,257
Other investments	12(a)		997,506	990,481
Other assets	10(c)		2,740,970	852,477
Loans and advances	10(b)		151,874	151,874
Land held for development	27		3,135,046	-
Total current assets			**26,991,653**	**21,137,913**
NON-CURRENT ASSETS				
Property, plant and equipment	13		24,266,951	24,973,866
Investment properties	14		77,063,139	76,838,738
Right-of-use asset	15		6,101,349	5,802,925
Loans and advances	10(b)		48,719	185,111
Total non-current assets			**107,480,158**	**107,800,640**
TOTAL ASSETS			**134,471,811**	**128,938,553**
CURRENT LIABILITIES				
Trade and other payables	16		13,946,355	14,589,057
Lease liabilities	15		1,076,866	1,130,202
Interest bearing borrowings	17		8,813,839	13,184,032
Current tax liability	9(b)		94,001	617,758
Provisions	18		62,670	62,670
Total current liabilities			**23,993,731**	**29,583,719**
NON-CURRENT LIABILITIES				
Interest bearing borrowings	17		21,250,000	14,802,043
Lease liabilities	15		5,569,928	5,181,417
Deposits	19		558,813	530,115
Net deferred tax liabilities	9(c)		10,046,910	10,810,556
Total non-current liabilities			**37,425,651**	**31,324,131**
TOTAL LIABILITIES			**61,419,382**	**60,907,850**
NET ASSETS			**73,052,429**	**68,030,703**
SHAREHOLDERS' EQUITY				
Share capital	20		15,000,000	15,000,000
Retained earnings			58,052,429	53,030,703
TOTAL SHAREHOLDERS' EQUITY		$	**73,052,429**	**68,030,703**

For and on behalf of the board and in accordance with a resolution of the board of directors.



The above statement of financial position should be read in conjunction with the accompanying notes.

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RB PATEL GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Share Capital ($)	Retained Earnings ($)	Total ($)
Balance at 1 July 2024	15,000,000	49,233,017	64,233,017
Total comprehensive income			
Profit	-	12,047,686	12,047,686
Other comprehensive income	-	-	-
Total comprehensive income	-	12,047,686	12,047,686
Transactions with owners of the Company			
Contributions and distributions			
Dividends (note 21)	-	(8,250,000)	(8,250,000)
Total contributions and distributions	-	(8,250,000)	(8,250,000)
Total transactions with owners of the Company	-	(8,250,000)	(8,250,000)
Balance at 30 June 2025	**15,000,000**	**53,030,703**	**68,030,703**
Total comprehensive income			
Profit		13,271,726	13,271,726
Other comprehensive income			
Total comprehensive income		13,271,726	13,271,726
Transactions with owners of the Company			
Contributions and distributions			
Dividends (note 21)		(8,250,000)	(8,250,000)
Total contributions and distributions		(8,250,000)	(8,250,000)
Total transactions with owners of the Company		(8,250,000)	(8,250,000)
Balance at 30 June 2026	**15,000,000**	**58,052,429**	**73,052,429**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

RB PATEL GROUP LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note		2026	2025
Cash flows from operating activities				
Receipts from customers		$	193,973,796	188,217,673
Payments to suppliers and employees			(175,248,292)	(166,868,413)
Cash generated from operations			18,725,504	21,349,260
Interest paid	7(b)		(1,129,749)	(1,141,511)
Payments to tax authorities			(2,738,274)	(3,056,976)
Income tax paid	9(b)		(4,393,022)	(4,637,843)
Net cash from operating activities			10,464,459	12,512,930
Cash flows from investing activities				
Payment for property, plant and equipment and investment properties	13 &14		(2,622,736)	(3,068,041)
Proceeds from sale of freehold land			-	597,375
Proceeds from sale of property, plant and equipment			135,837	19,130
Net cash used in investing activities			(2,486,899)	(2,451,536)
Cash flows from financing activities				
Other costs of finance paid	7(b)		(566,667)	(495,247)
Proceeds from wholesale corporate bonds	17		21,250,000	-
Repayment of borrowings	17		(18,141,392)	(4,791,174)
Payment for lease liabilities	17		(1,238,646)	(1,193,001)
Dividends paid	21		(8,250,000)	(8,250,000)
Net cash used in financing activities			(6,946,705)	(14,729,422)
Net change in cash and cash equivalents			**1,030,855**	**(4,668,028)**
Cash and cash equivalent at the beginning of the financial year			(9,591,970)	(4,923,942)
Cash and cash equivalent at the end of the financial year	25(a)	$	**(8,561,115)**	**(9,591,970)**

The above statement of cash flows should be read in conjunction with the accompanying notes.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. GENERAL INFORMATION

a) Corporate Information

RB Patel Group Limited (the Company) is a limited liability company incorporated and domiciled in Fiji. The Company is listed on the South Pacific Stock Exchange. The address of its registered office and principal place of business is located at RB Patel CentrePoint Building, Ratu Dovi Road, Laucala Beach Estate, Nasinu.

b) Principal Activities

The principal activities of the Company during the year were that of retailing and wholesaling of general merchandise and owners and administrators of properties. The Company operates twelve supermarket stores throughout the country.

There were no significant changes in the nature of these activities during the financial year.

NOTE 2. BASIS OF PREPARATION

a) Basis of Preparation

These financial statements have been prepared under the historical cost basis, except for the following items, which are measured on an alternative basis at each reporting date.

Items	Measurement bases
Investment properties	Fair value

b) Statement of Compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Companies Act 2015.

c) New standards, interpretations and amendments not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after 1 July 2025 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements:

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 2. BASIS OF PREPARATION (CONT'D)

c) New standards, interpretations and amendments not yet effective (cont'd)

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Company's financial statements.
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are stated to assist in a general understanding of these financial statements. The accounting policies adopted are consistent with those of the previous year.

(a) Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including buildings and leasehold land but excluding freehold land. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Freehold land is not depreciated. Other property, plant and equipment is depreciated on a straight-line basis over its estimated useful life using the following rates:

Leasehold lands	Terms of leases
Buildings	1.25% - 2.50%
Furniture, fittings and office equipment	5% - 20%
Motor vehicles	5% - 20%

Buildings on leasehold land are depreciated using the straight-line method over their estimated useful lives or the remaining period of the lease whichever is shorter.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Capital work in progress principally relates to costs incurred in respect of property construction. Capital work in progress is not depreciated.

(b) Investment Properties

Investment properties comprising freehold land, leasehold land and building, are held either to earn rental income, or for capital appreciation or for both, are measured initially at their cost including transaction costs.

Subsequent to initial recognition, investment properties are stated in the statement of financial position at fair value, determined by external independent valuers who have appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Investment Properties (cont'd)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred. When the use of a property changes from investment property to owner-occupied, the property is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting.

Changes in fair values are recorded in the profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(c) Impairment of Non - Financial Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory and are valued at actual cost on a first in first out basis.

Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in marketing, selling and distribution. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Provisions for inventory obsolescence are raised based on a review of inventories. Inventories considered obsolete or un-saleable are written off in the period in which they are identified.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(e) Land held for development

Land acquired and held for development and subsequent sale is presented separately in the statement of financial position due to its nature and significance. The land is accounted for as inventory and measured at the lower of cost and net realisable value. Cost comprises land acquisition costs and directly attributable development expenditures. Net realisable value represents the estimated selling price less the estimated costs of completion and sale. Any write-down to net realisable value and subsequent reversal of such write-down are recognised in profit or loss.

(f) Financial Instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Financial assets at amortised cost includes Cash on hand and at bank, Trade and other receivables, Other investments and Loans to related parties.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Modifications of financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see 3(f)(iii) and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see 3(g). then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income (see 3(u)).

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Financial Instruments (Cont'd)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Impairment of Financial Instruments

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. No impairment loss is recognised on equity investment.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

ECLs are discounted at the effective interest rate of the financial asset.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Impairment of Financial Instruments (cont'd)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at banks and on hand. For the purpose of statement of cash flows, cash and cash equivalents comprise cash and cash equivalents as defined above, net of bank overdrafts. Bank overdrafts are shown within interest bearing borrowings in current liabilities in the statement of financial position.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an substantive right to defer settlement of the liability for at least 12 months after the balance date.

(j) Trade and Other Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(l) Employee Benefits

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date.

Annual leave and sick leave

The liability for annual leave is recognized in the provision for employee benefits. Liabilities for annual leave are expected to be settled within 12 months of the reporting date and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates prevailing at that time.

Defined contribution plans

Contributions to Fiji National Provident Fund are expensed when incurred.

(m) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Income Tax (Cont'd)

Deferred Tax (Cont'd)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset and liability giving rise to them are realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax is recognised as an expense or income in the statement of profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Capital Gains Tax

Capital Gains Tax (CGT) is applicable on capital gains realised on disposal of certain 'non-depreciable capital assets' as set out in the Income Tax Act. Accordingly, where these capital assets are stated at fair value, a corresponding deferred tax liability is recognised on surplus / gain on valuation of non-depreciable capital assets at the rate of 10%.

(o) Value Added Tax

Revenues, expenses, liabilities and assets are recognised net of the amount of Value Added Tax (VAT), except:

i) where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii) for receivables and payables which are recognised inclusive of VAT.

The amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

The VAT component of cash flows arising from operating and investing activities which is recoverable from or payable to, the taxation authority is classified as operating cash flows.

(p) Foreign Currency

Functional and Presentation Currency

The Company operates in Fiji and hence the financial statements are presented in Fiji dollars, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

Transactions and Balances

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Exchange differences are recognised in the statement of profit or loss in the period in which they arise.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

  – the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

  – the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

    - the Company has the right to operate the asset; or
    - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Policy applicable as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Leases (Cont'd)

Policy applicable as a lessee (Cont'd)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities in the statement of financial position (refer note 15).

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Policy applicable as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(q) Leases (Cont'd)

Policy applicable as a lessor (Cont'd)

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(r) Revenue

(i) Material accounting policy
Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

(ii) Nature of goods and services
The following is a description of the principal activities from which the Company generates its revenue.

Sale of Goods

The Company generates revenue from the retailing and wholesaling of general merchandise. Revenue is recognised at a point in time when possession of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Invoices are generated at the point in time when possession of the goods has transferred to the customer. Invoices are usually payable at that point in time or within 30 days.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use of sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(t) Earnings Per Share

Basic earnings per share

Basic earnings per share (EPS) is determined by dividing profit after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted EPS is the same as the basic EPS as there are no ordinary shares which are considered dilutive.

(u) Dividend Distribution

Dividends declared but not distributed are recognised as a liability in the Company's financial statements in the period in which the dividend is declared by the Company's directors.

(v) Finance Income and Finance Costs

The Company's finance income and finance costs include:

- interest income on advances;
- bank and loan administration charges;
- Interest expense on borrowings;
- impairment losses (and reversals) on investments in debt securities carried at amortised cost; and
- Interest expense on lease liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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NOTE 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(w) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

NOTE 4. RISK MANAGEMENT

4.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by executive management. Executive management identifies, evaluates and monitors financial risks in close co-operation with the operating units. The board provides policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. RISK MANAGEMENT (cont'd)

4.1 Financial risk factors (cont'd)

(a) Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rate will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimising the return on risk.

Unfavourable changes to duty and tax regulations may expose the Company to a decline in revenues. To minimise this risk, the Company implements appropriate strategies to ensure that products and prices remain attractive. The Company operates in Fiji and changes to Governments and the policies they implement affect the economic situation and ultimately the revenue of the Company. To address this, the Company reviews its pricing and product range regularly and responds appropriately to these changes.

(i) Foreign exchange risk

The Company undertakes transactions denominated in foreign currencies and consequently is exposed to exchange rate fluctuation. Exchange rate exposures are managed within approved policy parameters. Major foreign exchange transactions relate to importation of goods for which settlement is based on spot rates. Foreign currency risk arises from recognised assets and liabilities that are denominated in a currency that is not the Company's functional currency (refer note 3(o)). As a measure, the Company negotiates competitive rates with its bankers to minimise losses and maximise gains when foreign exchange receipts and payments become due. The carrying amount of the Company's significant foreign currency denominated monetary liabilities (aggregating over $100,000) at the end of reporting period are as follows:

	Liabilities	
	2026 $	2025 $
US Dollar	671,672	435,418
NZ Dollar	291,134	757,875
AUD Dollar	83,282	-

Changes in the exchange rate by 10% (increase and decrease) are not expected to have a significant impact on the profit and equity currently reflected in the Company's financial statements.

(ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the Company's earnings or the value of its financial instruments. The Company's exposure to interest rate risk arises primarily from its bank overdraft facility, which bears interest at variable rates. The Company also has fixed-rate Wholesale Corporate Bonds comprising:

- $10.45 million bearing interest at 3.15% and maturing on 8 December 2028;
- $7.45 million bearing interest at 3.65% and maturing on 8 December 2030; and
- $3.35 million bearing interest at 4.15% and maturing on 8 December 2032.

As the coupon rates on the Wholesale Corporate Bonds are fixed for the duration of the instruments, the Company is not exposed to cash flow interest rate risk in respect of these liabilities. Accordingly, the interest rate sensitivity analysis below relates only to variable-rate borrowings outstanding at reporting date.

	2026 $	2025 $
Bank overdraft	8,813,839	9,844,683
Bank loan	-	17,331,392
	8,813,839	27,176,075

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NOTE 4. RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk (cont'd)

A 100 basis points (bp) increase in interest rates at the reporting date would have decreased equity and the profit or loss by amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

	Equity	Profit or loss before tax
	$	$
30 June 2026		
Variable rate instruments	88,138	88,138
30 June 2025		
Variable rate instruments	271,761	271,761

The carrying amounts of the Company's financial instruments that are exposed to interest rate risk as at 30 June 2026 and 2025 are summarized below:

Financial Instruments	Less than 1 year ($)	1 year and over ($)	Total ($)
At 30 June 2026			
Financial liabilities:			
Bank overdraft	8,813,839	-	8,813,839
Total financial liabilities	**8,813,839**	**-**	**8,813,839**
At 30 June 2025			
Financial liabilities:			
Bank overdraft	9,844,683	-	9,844,683
Bank loans	2,529,349	14,802,043	17,331,392
Advances	810,000	-	810,000
Total financial liabilities	**13,184,032**	**14,802,043**	**27,986,075**

(b) Credit risk

Credit risk represents the potential financial loss to the Company if a wholesale customer fails to meet its contractual payment obligations. Given the nature of the Company's operations, the majority of sales are conducted on a cash basis, significantly limiting exposure to credit risk. Credit risk is primarily associated with the Company's wholesale customer base. To mitigate this risk, the Company maintains a policy of transacting only with customers that demonstrate an acceptable credit profile. Credit limits are established and monitored for wholesale customers and are subject to regular review and approval by management. The Company performs ongoing credit evaluations of wholesale customers' financial condition and payment history.

The Company does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (cont'd)

(b) Credit risk (cont'd)

Loans to related parties

Expected credit loss assessment for loans to related parties

The Company performs a qualitative assessment to measure the ECLs for related party receivables. The factors considered by the Company includes whether there is evidence to support that there has been a significant increase in credit risk, whether there is any impact on time value of money, how and when the Company will require repayment from the related party and whether any indicators of default exist.

Trade receivables

Expected credit loss assessment for trade receivables

The Company uses an allowance matrix to measure the ECLs of Trade receivables from individual customers, which comprise a large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for Trade receivables from individual customers as at 30 June 2026 and 2025:

	Weighted-average loss rate	Gross carrying amount ($)	Loss allowance ($)	Credit Impaired
30 June 2026				
Current (not past due)	1.67%	641,442	10,743	No
31 to 61 Days	2.12%	323,316	6,840	No
62 to 89 Days	26.95%	131,783	35,515	No
90 to 120 Days	77.49%	103,119	79,902	Yes
		1,199,660	133,000	

	Weighted-average loss rate	Gross carrying amount ($)	Loss allowance ($)	Credit Impaired
30 June 2025				
Current (not past due)	1.51%	711,525	10,743	No
31 to 61 Days	1.94%	352,121	6,840	No
62 to 89 Days	42.46%	83,644	35,515	No
90 to 120 Days	42.84%	186,502	79,902	Yes
		1,333,792	133,000	

Loss rates are based on actual credit loss experience over the past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Scalar factors are based on actual and forecast GDP.

RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (cont'd)

(b) Credit risk (cont'd)

Movements in the allowance for impairment in respect of trade receivables
The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

		2026	2025
Balance at beginning of the year	$	133,000	133,000
Impairment loss recognised		-	-
Balance at end of the year	$	133,000	133,000

Cash
The Company held cash of $252,724 at 30 June 2026 (2025: $252,713). The cash is held with banks, which are rated B- to AA-, based on Standards and Poor's (S&P) ratings. Impairment on cash has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company did not recognise an impairment allowance against cash as at 30 June 2026 (2025: nil).

Cyclone reserve deposit
The Company holds a Cyclone Reserve Deposit with Merchant Finance Limited. Management considers the risk of default on this balance to be low, having regard to the nature of the institution, the short-term nature of the deposit and the absence of any history of default. Accordingly, the Company did not recognise an impairment allowance as at 30 June 2026 (2025: nil)..

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations for its financial liabilities. Prudent and careful management of the Company's liquidity position is essential in order to ensure that adequate funds are available to meet the Company's ongoing financial obligations.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Financial Liabilities	On demand ($)	Less than 1 year ($)	Between 1 and 2 years ($)	Between 3 and 5 years ($)	Over 5 years ($)	Total ($)	Carrying amount ($)
At 30 June 2026							
Wholesale corporate bonds	-	715,792	1,255,046	18,682,204	3,409,038	24,062,080	21,250,000
Bank overdraft	8,813,839	-	-	-	-	8,813,839	8,813,839
Trade and other payables	-	13,946,355	-	-	-	13,946,355	13,946,355
Lease liabilities	-	1,426,997	1,438,997	2,454,015	3,541,959	8,861,968	6,646,794
At 30 June 2025							
Bank loans	-	2,997,332	2,997,332	7,513,691	5,870,424	19,378,779	17,331,392
Advances	-	814,039	-	-	-	814,039	810,000
Bank overdraft	9,844,683	-	-	-	-	9,844,683	9,844,683
Trade and other payables	-	14,589,057	-	-	-	14,589,057	14,589,057
Lease liabilities	-	1,453,847	1,558,189	2,427,284	3,160,332	8,599,652	6,311,619

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 4. RISK MANAGEMENT (CONT'D)

4.1 Financial risk factors (Cont'd)

(d) Other Risks

(i) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, and fraud to external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial crisis. The Company cannot expect to eliminate all operational risk, but through a control framework and by monitoring and responding to potential risks, the Company is able to manage risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment procedures.

(ii) Regulatory risk

The Company's profitability can be impacted by regulatory agencies established which govern the business sector in Fiji. Specifically, retail and wholesale prices of various products are regulated by the Fijian Competition & Consumer Commission.

Also, the salaries and wages payable to workers are subject to the Wages Regulations 2017 and the Employment Relations Act.

4.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and/or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 30 June 2026 and 2025 were as follows:

		2026	2025
Total borrowings (note 17)	$	30,063,839	27,986,075
Less: Cash on hand and at bank		(252,724)	(252,713)
Net debt		29,811,115	27,733,362
Total equity		73,052,429	68,030,703
Total capital (Equity + Net debt)	$	101,952,887	95,764,065
Gearing ratio % (Net debt / Total capital)		29%	29%

NOTE 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In application of the Company's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year have been disclosed under the following notes to the financial statements:

i. Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair value is included in the following note:

- Note 14 - investment properties

NOTE 6 OTHER INCOME

		2026	2025
Rental income	$	6,615,392	6,138,839
Change in fair value of investment properties (Note 14)		1,390,000	1,520,000
Commission		1,076	6,308
Gain on sale of assets		127,791	651,098
Miscellaneous income		195,661	163,206
Service Income		267,187	-
Total other income	$	8,597,107	8,479,451

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7. NET FINANCE COSTS		2026	2025
(a) Finance income:			
- Interest income on deposits and advances	$	40,415	59,998
(b) Finance costs:			
- Bank charges		566,667	495,247
- Interest expense - borrowings		777,506	749,429
- Interest expense - lease liabilities (Note 15)		352,243	392,082
		1,696,416	1,636,758

NOTE 8. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging the following expenses:

Auditor's remuneration for:		
- Audit fees	58,000	74,600
- Other services	4,500	4,200
Directors' fees	45,833	50,000
Management fees (Note 26(e))	7,685,587	7,499,522
Professional Fee	40,000	-
Wages & salaries, FNPF and training levy	11,206,347	10,168,857

NOTE 9. INCOME TAX

(a) Income Tax Expense

The prima facie tax payable on profit is reconciled to the income tax expense as follows:

Profit before income tax	16,377,342	16,342,262
Prima facie tax thereon at 25%	4,094,336	4,085,566
Tax effect of permanent differences:		
(Non-assessable income)/ non-deductible expenses, net	(230,898)	300,356
Tax effect of investment property fair value movements subject to capital gains tax treatment	(208,500)	(228,000)
Income tax deductions and concessions	-	(2,666)
Under/(over) provision in prior year	(549,321)	139,320
Income tax expense	3,105,617	4,294,576
Income tax expense comprises of:		
Current tax expense	4,418,586	3,162,817
Deferred tax expense	(763,648)	992,439
Under/(over) provision in prior year	(549,321)	139,320
	3,105,617	4,294,576

(b) Current Tax Liability

Balance at the beginning of the year	(617,758)	(1,953,464)
Income tax paid	4,393,022	4,637,843
(Under)/over provision in prior year	549,321	(139,320)
Current tax expense	(4,418,586)	(3,162,817)
Balance at the end of the year	$ (94,001)	(617,758)

RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9. INCOME TAX (CONT'D)		2026	2025
(c) Deferred Tax Assets and Liabilities			
Deferred tax assets comprise the estimated future benefit at future income tax rate of 25% (2025: 25%) of the following items:			
Difference between right of use asset and lease liability	$	136,361	127,174
Provision for employee entitlements		15,668	16,793
Allowance for impairment loss		33,250	33,250
		185,279	177,217
Deferred tax liabilities comprise the estimated future expense at future income tax rate of 25% (2025: 25%) and capital gains tax rate of 10% (2025: 10%) of the following items:			
Difference in net carrying value of property, plant and equipment and investment properties for accounting and income tax purpose		9,982,813	10,735,030
Capital gains tax (at the rate of 10%) on the fair value gain on equity investments		-	5,123
Cyclone reserve deposit		249,377	247,620
		10,232,190	10,987,773
Net deferred tax liabilities		10,046,910	10,810,556

NOTE 10 RECEIVABLES AND OTHER ASSETS			
(a) Trade and other receivables			
Trade receivables (a)		1,199,660	1,333,792
Allowance for impairment loss		(133,000)	(133,000)
		1,066,660	1,200,792
Other receivables (b)		118,332	269,319
Total trade and other receivables		1,184,992	1,470,111
(b) Loans and advances			
Current			
Advances (d)		151,874	151,874
Non-current			
Advances to Life Cinema Pte Limited (c)		1,735,791	1,735,791
Allowance for impairment loss on advances to Life Cinema Pte Limited		(1,723,691)	(1,723,691)
Advances (d)		36,619	173,011
	$	48,719	185,111

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 10. RECEIVABLES AND OTHER ASSETS (CONT'D)

a) Trade receivables principally comprise amounts outstanding for sale of merchandise goods. Trade receivables are non-interest bearing and are generally settled on 7 – 60 days term.

b) Other receivable includes amounts outstanding for rents and other services provided and are generally settled on 15 – 60 days term.

c) Advances to fellow subsidiary, Life Cinema Pte Limited (Life Cinema) amounting to $1,735,791 (2025: $1,735,791) is not subject to interest. Based on the financial status together with the outlook for the foreseeable future of Life Cinema Pte Ltd, the Company has impaired advances of $1,723,691 (2025: $1,723,691) in prior year. Advance amounting to $12,100 (2025: $12,100) is deemed recoverable and is not expected to be received in the next 12 months

d) Advances of $188,493 (2025: $324,885) provided to tenant is for financing of the fit-out requirements for their office in JetPoint complex in Nadi and is payable over the period of the tenancy. The advance is subject to fixed interest rate.

(c) Other assets

		2026	2025
Deposits	$	596,632	596,632
Prepayments		2,144,338	255,845
Total other assets		2,740,970	852,477

NOTE 11. INVENTORIES

Finished goods		17,607,889	16,340,488
Goods in transit		920,652	1,079,769
Total inventories		18,528,541	17,420,257

Finished goods are stated at cost. The value of inventories carried at net realisable values as at the year-end is nil (2025: $nil). Inventories considered to be un-saleable or obsolete are either sold at reduced prices or disposed in the period in which they are identified as un-saleable or obsolete. In addition, inventories have been reduced by $nil (2025: $nil) as a result of the write down to net realisable value.

NOTE 12. FINANCIAL ASSETS

(a) Other Investments

Cyclone reserve deposit – Merchant Finance Pte Limited (at amortised cost)	$	997,506	990,481

As at the reporting date, the Company holds a term deposit with Merchant Finance Limited classified as financial assets measured at amortised cost in accordance with IFRS 9. The deposit carries fixed interest rate over a term of 12 months.

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NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	Freehold land ($)	Leasehold land ($)	Buildings ($)	Office equipment ($)	Motor vehicles ($)	Capital work in progress ($)	Total ($)
Gross carrying amount							
Balance at 1 July 2024	4,895,544	1,872,797	19,738,584	12,211,634	2,111,017	110,445	40,940,021
Additions	-	-	-	1,309,922	133,043	-	1,442,965
Disposals	-	-	-	(535,089)	(12,176)	-	(547,265)
Balance at 30 June 2025	**4,895,544**	**1,872,797**	**19,738,584**	**12,986,467**	**2,231,884**	**110,445**	**41,835,721**
Additions	-	-	-	506,313	146,976	-	653,289
Disposals	-	-	-	-	(279,179)	-	(279,179)
Transfer from work in progress	-	104,793	-	-	-	(104,793)	-
Balance at 30 June 2026	**4,895,544**	**1,977,590**	**19,738,584**	**13,492,780**	**2,099,681**	**5,652**	**42,209,831**
Accumulated depreciation							
Balance at 1 July 2024	-	780,205	5,214,310	8,301,655	1,803,981	-	16,100,151
Depreciation expense	-	32,962	284,797	803,703	160,135	-	1,281,597
Disposals	-	-	-	(514,212)	(5,681)	-	(519,893)
Balance at 30 June 2025	**-**	**813,167**	**5,499,107**	**8,591,146**	**1,958,435**	**-**	**16,861,855**
Depreciation expense	-	32,962	284,798	885,708	148,690	-	1,352,158
Disposals	-	-	-	-	(271,133)	-	(271,133)
Balance at 30 June 2026	**-**	**846,129**	**5,783,905**	**9,476,854**	**1,835,992**	**-**	**17,942,880**
Net book value							
As at 30 June 2025	**4,895,544**	**1,059,630**	**14,239,477**	**4,395,321**	**273,449**	**110,445**	**24,973,866**
As at 30 June 2026	**4,895,544**	**1,131,461**	**13,954,679**	**4,015,926**	**263,689**	**5,652**	**24,266,951**

In accordance with the security arrangements for borrowings from the bank, properties have been pledged as security (refer note 17).

RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14. INVESTMENT PROPERTIES

	Freehold Land	Leasehold Land	Building	Work in Progress	Total
	($)	($)	($)	($)	($)
Balance at 1 July 2024	23,551,485	3,303,695	46,685,927	289,715	73,830,822
Additions	-	-	-	1,625,076	1,625,076
Reclassification	(671,703)	(142,370)	814,073	-	-
Change in fair value	210,000	530,000	780,000	-	1,520,000
Disposal	(137,160)	-	-	-	(137,160)
Balance at 30 June 2025	22,952,622	3,691,325	48,280,000	1,914,791	76,838,738
Additions	493,800	-	-	1,475,647	1,969,447
Change in fair value	740,000	-	650,000	-	1,390,000
Reclassification	(2,522,545)			(612,501)	(3,135,046)
Balance at 30 June 2026	21,663,877	3,691,325	48,930,000	2,777,937	77,063,139

(a) Investment Property Valuations

Investment properties comprise of eleven properties of which two are commercial properties leased to third parties, two are residential properties leased to third parties, and seven are vacant land. Changes in fair values are recognised as gains or losses in profit or loss and included in 'other income' or 'operating expenses' as appropriate. All gains or losses are unrealised.

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Company's investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. There were no transfers into or out of Level 3 in 2026 and 2025.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	*Significant unobservable inputs*	*Inter-relationship between key unobservable inputs and fair value measurement*
Income capitalisation: The valuation model considers the estimated net rental income from the property after allowing for the outgoings from management, ground rental, insurance, repairs and maintenance and other related property outgoings. The potential income derived from the property is directly related to the capital value.	• Annual rental income • Outgoings • Capitalisation rate (2026: 7.0%; 2025: 7.5%)	The estimated fair value would increase (decrease) if adjustments for: • annual rental income was higher (lower) • outgoing was lower (higher) • capitalisation rate was lower (higher)
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacancy rate and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	• Expected market rental growth (2026: 2.5%; 2025: 2.5%). • Vacancy rate (2026: 2.5% - 3%; 2025: 4% - 7%) • Risk adjusted discount rate (2026: 8.5%; 2025: 9%) • Terminal capitalisation rate (2026: 7.5%; 2025: 8%)	The estimated fair value would increase (decrease) if adjustments for: • expected market rental growth were higher (lower); • the vacancy rate was lower (higher); • the risk adjusted discount rate was lower (higher) • the terminal capitalisation rate was lower (higher)
Sales comparison: The valuation model considers property sales in the market that are comparable to the subject property with necessary adjustments made on the unlike features to arrive at the value of the subject.	• Adopted land rate/m	The estimated fair value would increase (decrease) if land rate was higher (lower)

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14. INVESTMENT PROPERTIES (continued)

(b) Security over Investment Properties
In accordance with the security arrangements for borrowings from the bank, some of these investment properties have been pledged as security (refer note 17).

(c) Amounts recognised in profit or loss
During 2026 investment property rentals of $6,615,392 (2025: $6,138,839) were included in 'Other income' (see Note 6). Maintenance expense are included in 'Operating expenses'.

NOTE 15. LEASES

		2026	2025
(a) As a lessee			
The Company leases land and building. Information about leases for which the Company is a lessee is presented below:			
Right-of-use assets			
Balance at the beginning of year	$	5,802,925	7,052,686
Additions		1,573,821	158,368
Remeasurement		-	(94,842)
Depreciation charge for the year		(1,275,397)	(1,313,287)
Balance at the end of year		6,101,349	5,802,925
Lease liabilities			
Maturity analysis - contractual undiscounted cash flows			
Less than one year		1,426,997	1,453,847
One to five years		3,893,012	3,985,473
More than five years		3,541,959	3,160,332
Total undiscounted lease liabilities at 30 June		8,861,968	8,599,652
Lease liabilities included in the statement of financial position at 30 June			
Current		1,076,866	1,130,202
Non-current		5,569,928	5,181,417
		6,646,794	6,311,619
Amounts recognised in profit or loss			
Interest on lease liabilities		352,243	392,082
Amounts recognised in the statement of cash flows			
Total cash outflow for leases	$	1,590,889	1,585,083

Real estate leases
The Company leases land and buildings for its retail stores. The leases of retail stores typically run for a period of eleven to eighteen years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

Some leases provide for additional rent payments that are based on changes in local price indices.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15. LEASES (CONT'D)

Extension options

Some leases of retail stores contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(b) As a lessor

The Company leases out its investment properties. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 14 sets out information about the operating leases of investment properties.

Note 23(c) sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

NOTE 16. TRADE AND OTHER PAYABLES

		2026	2025
Trade payables	$	9,507,078	10,290,588
Other payables (a)		4,180,119	4,005,295
VAT payable		133,273	282,244
Dividends payable		10,930	10,930
Bonds (employment and hire)		114,955	-
		13,946,355	14,589,057

Trade payables principally comprise amounts outstanding for trade purchases and on-going costs. Trade payables are non-interest bearing and are normally settled on 30 – 60 days term.

(a) Other payables include $3,035,505 (2025: $2,991,761) of management fee payable to the holding company. Other payables also include payables to contractors and sub-contractors in respect to the construction of buildings and capital projects.

NOTE 17. INTEREST BEARING BORROWINGS

Current			
Bank overdrafts		8,813,839	9,844,683
Bank Loan – BSP Financial Group Limited (a)		-	826,795
Bank Loan – BSP Financial Group Limited (b)		-	265,603
Bank Loan - ANZ Banking Group Limited (c)		-	640,053
Bank Loan - ANZ Banking Group Limited (d)		-	796,898
Advance from Fiji Television Limited (e)		-	810,000
Total current borrowings	$	8,813,839	13,184,032
Non-Current			
Bank Loan – BSP Financial Group Limited (a)		-	6,229,092
Bank Loan – BSP Financial Group Limited (b)		-	3,892,307
Bank Loan – ANZ Banking Group Limited (c)		-	2,415,042
Bank Loan – ANZ Banking Group Limited (d)			2,265,602
Wholesale Corporate Bonds (f)		21,250,000	-
Total non-current borrowings	$	21,250,000	14,802,043
	$	30,063,839	27,986,075

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 17. INTEREST BEARING BORROWINGS (CONT'D)

Facilities available to the Company include bank overdrafts. Financing facilities of $13,000,000 were available to the Company as at 30 June 2026 (2025: $13,000,000) of which $8,813,839 (2025: $9,844,683) was utilised. See also note 25.

Reconciliation of movement of liabilities to cash flows from financing activities

	Borrowings ($)	Lease liabilities ($)	Total ($)
Balance at 1 July 2024	**22,932,566**	**7,441,094**	**30,373,660**
Addition to lease liability	-	158,368	158,368
Remeasurement	-	(94,842)	(94,842)
Changes from financing cash flows			
Repayment of borrowings	(4,791,174)	-	(4,791,174)
Payment of lease liabilities	-	(1,193,001)	(1,193,001)
Total changes from financing cash flows	**(4,791,174)**	**(1,193,001)**	**(5,984,175)**
Other changes - Liability related			
Interest expense	749,429	392,082	1,141,511
Interest paid	(749,429)	(392,082)	(1,141,511)
Total liability related other changes	-	-	-
Balance at 30 June 2025	**18,141,392**	**6,311,619**	**24,453,011**
Addition to lease liability	-	1,573,821	1,573,821
Changes from financing cash flows			
Wholesale corporate bonds	21,250,000	-	21,250,000
Repayment of borrowings	(18,141,392)	-	(18,141,392)
Payment of lease liabilities	-	(1,238,646)	(1,238,646)
Total changes from financing cash flows	**3,108,608**	**(1,238,646)**	**1,869,962**
Other changes - Liability related			
Interest expense	777,506	352,243	1,129,749
Interest paid	(777,506)	(352,243)	(1,129,749)
Total liability related other changes	-	-	-
Balance at 30 June 2026	**21,250,000**	**6,646,794**	**27,896,794**

(a) The loan was obtained to finance the construction of a three-level building at the JetPoint Complex in Martintar, Nadi. The loan was fully repaid during the financial year.
(b) The loan was obtained to finance the acquisition of freehold land in Nasinu. The loan was fully repaid during the financial year.
(c) The loan was obtained to finance the construction of a two-level building at the HarbourPoint Complex in Lami. The loan was fully repaid during the financial year.
(d) The loan was obtained to finance the acquisition of freehold land in Pacific Harbour. The loan was fully repaid during the financial year.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 17. INTEREST BEARING BORROWINGS (CONT'D)

(e) The advance from a fellow subsidiary company was fully repaid during the financial year.

(f) During the financial year, the Company issued Wholesale Corporate Bonds with a target offer size of $20.0 million, which were listed on the South Pacific Stock Exchange (SPX). The bonds are secured by first registered mortgages over the RB Patel CentrePoint Complex, Ratu Dovi Road, Nasinu, and the RB Patel SouthPoint Complex, Lot 1 Adi Lady Davila Ganilau Road, Nakasi. The bond offer was oversubscribed, with total subscriptions of $21.25 million accepted.

Particulars relating to secured borrowings:

The bank overdraft facility together with letter of credit and guarantee facilities from BSP Financial Group Limited is secured by:

i) First Registered General Security Interest Agreement entered into by RB Patel Group Limited over all its rights, property and undertakings; of whatsoever kind and wherever situated, whether present or after acquired. It includes its capital (called or uncalled and paid or unpaid capital).

ii) Registered first mortgage over property (CT No. 7082) situated at Queens Road, Martintar, Nadi.

iii) Registered first mortgage over property (CT No. 12468) situated at Ratu Dovi Road, Nasinu.

The bank loan (together with letter of credit and guarantee facilities) from ANZ Banking Group Ltd is secured by:

i) Registered first mortgage over HarbourPoint Complex situated at Queens Road, Suvavou, Lami CT 39150.

ii) Registered first mortgage over Freehold on Queens Road, Pacific Harbour, Deuba CT 9815.

iii) Registered first mortgage over Freehold on Knolly Street, Suva CT 4105

Fair value of financial liabilities

The Company's Wholesale Corporate Bonds were issued during the financial year on market terms. Management considers that the carrying amount of the bonds approximates their fair value at reporting date as:

- the instruments were issued during the current financial year;
- the coupon rates were determined through a market issuance process; and
- there have been no significant changes in market conditions or the Company's credit risk since issuance.

RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18. PROVISIONS		2026	2025
Employee benefits	$	62,670	62,670

NOTE 19. DEPOSITS			
Deposits from tenants		558,813	530,115

NOTE 20. SHARE CAPITAL			
Issued and paid up capital 150,000,000 (2025: 150,000,000) ordinary shares		15,000,000	15,000,000

Shares have no par value. Fully paid ordinary shares carry one vote per share and carry the right to dividends. There has been no movement in share capital during the year.

NOTE 21. DIVIDENDS PAID, DECLARED OR PROPOSED			
Final dividend paid – 3.5 cents per share (2025: 3.5 cents)		5,250,000	5,250,000
Interim dividend paid – 2.0 cents per share (2025: 2.0 cents)		3,000,000	3,000,000
		8,250,000	8,250,000
Dividends per share		5.5 cents	5.5 cents

The final dividend paid relates to the year ended 30 June 2025 and the interim dividend paid relates to the year ended 30 June 2026.

NOTE 22. EARNINGS PER SHARE			
Basic and Diluted Earnings Per Share The calculation of earnings per share at 30 June 2026 was based on the profit attributable to ordinary shareholders of $13,271,726 (2025: $12,047,686) and a weighted average number of ordinary shares outstanding of 150,000,000 (2025: 150,000,000), calculated as follows:			
Profit after income tax attributable to members of the Company	$	13,271,726	12,047,686
Weighted average number of shares outstanding		150,000,000	150,000,000
Basic and diluted earnings per share		8.8 cents	8.0 cents

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 23. COMMITMENTS		2026	2025
(a) Capital Expenditure Commitments			
Approved by the board and committed	$	31,477,715	739,021

(b) Management Fees

The management fees are payable to FHL Retailing Pte Limited (holding company), pursuant to Management Agreement dated 10 June 1999 and was for an initial period of 15 years effective from 1 April 1999 with option to renew for another 15 years. Upon expiry of the initial term of the management agreement in April 2015, the Company renewed the management agreement for a further 15 years. The basis for computation of management fees has been disclosed under note 26 (e).

(c) Operating lease - where the Company is the lessor

The Company leases certain properties at varying terms and conditions. The future minimum lease payments receivable under these leases are as follows:

Less than one year	5,912,316	6,054,176
One to two years	4,594,764	4,773,285
Two to three years	3,411,800	3,617,083
Three to four years	2,611,575	2,524,817
Four to five years	1,882,834	1,832,508
More than five years	3,382,428	4,160,117
	21,795,717	22,961,986

(d) Short term lease commitments

The Company has a number of leases with less than 12 months of lease term for which no right of use assets and lease liabilities have been recognised. The future aggregated minimum lease payments under these leases are as follows:

Less than one year	163,694	41,634

NOTE 24. CONTINGENCIES

Contingent Liabilities

Indemnity guarantees		238,238	268,238
Total contingent liabilities	$	238,238	268,238

RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 25. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

		2026	2025
Cash on hand and at bank		252,724	252,713
Bank overdraft (Note 17)		(8,813,839)	(9,844,683)
Total cash and cash equivalents	$	(8,561,115)	(9,591,970)

(b) Financing Facilities

Fully committed bank overdraft financing facilities available to the Company at year end were as follows:

Bank overdraft - utilised		8,813,839	9,844,683
Bank overdraft - unutilised		4,186,161	3,155,317
	$	13,000,000	13,000,000

NOTE 26. RELATED PARTY DISCLOSURES

(a) Parent company and ultimate parent company

The holding company is FHL Retailing Pte Limited, a company incorporated in Fiji.

The ultimate holding company is Fijian Holdings Limited, a company incorporated in Fiji and listed on the South Pacific Stock Exchange (SPX).

(b) Directors

The names of persons who were directors of the Company at any time during the year are as follows:

Kamal Haer (Chairperson) (resigned 02/01/2026)
Jitoko Tikolevu (Chairperson) (appointed as chairperson 02/01/2026)
Surendra K Patel
Tevita Tuiloa
Sereana Matakibau
Craig W Strong

(c) Amounts due to and from related parties

Appropriate disclosure of these amounts is contained in the respective notes to the financial statements.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26. RELATED PARTY DISCLOSURES (CONT'D)

(d) Transactions with related parties

Significant transactions (transaction value of over $25,000) with related parties during the year ended 30 June 2026 and 2025 with approximate transaction values are summarized as follows:

Related party	Relationship	Nature of transaction	2026 ($)	2025 ($)
FHL Retailing Limited	Holding company	Management fees	7,685,587	7,499,522
Fiji Television Limited	Fellow subsidiary	Advertising expense	103,500	152,200
Fiji Television Limited	Fellow subsidiary	Interest expense	1,698	16,844
Merchant Finance Pte Limited	Fellow subsidiary	Interest received	7,806	29,871
Merchant Finance Pte Limited	Fellow subsidiary	Rent received	-	11,759
Merchant Finance Pte Limited	Fellow subsidiary	Wholesale corporate bonds	2,000,000	-
Marsh Pte Limited	Shareholder Related Entity	Gross insurance premium	693,620	683,933
Life Cinema Pte Limited	Fellow subsidiary	Rent income	186,000	186,000
Life Cinema Pte Limited	Fellow subsidiary	Sales	213,637	268,600
Life Cinema Pte Limited	Fellow subsidiary	Administrative support income	48,000	48,000

(e) Management fees

Management fees expense of $7,685,587 (2025: $7,499,522) was incurred for the year and was payable to FHL Retailing Pte Limited. The management fees are payable pursuant to Management Agreement dated 10 June 1999. Upon expiry of the initial term of the management agreement in April 2015, the Company renewed the management agreement for a further 15 years.

The Management Agreement provides for management fees based on turnover of the Company and incentive fees based on the level of profit before income tax. FHL Retailing Pte Limited has engaged Tui Management Consulting LP of New Zealand (a firm in which director Surendra Patel has an interest) for the provision of consultancy services in relation to daily operation of RB Patel Group Limited.

(f) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year, the Chief Operating Officer, Financial Controller, General Manager and Group Purchasing Officer were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the Company.

The remuneration of the key management personnel during the year was as follows:

	2026 ($)	2025 ($)
Salaries and other benefits	577,878	562,094
Other employment benefits	78,628	55,389
	656,506	617,483

Furthermore, management fees was paid for the management services obtained during the year (refer note 26(e)).

RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 26. RELATED PARTY DISCLOSURES (CONT'D)

(g) Key management personnel equity holdings

Fully paid ordinary shares of RB Patel Group Limited

Direct interest in the share capital of the Company by the key management personnel and executive directors is $Nil (2025: $Nil).

(h) Directors' fees

Directors' fees of $45,833 (2025: $50,000) was paid to the non-executive directors.

NOTE 27. Land held for development

	2026	2025
Land held for development	3,135,046	-

Land held for development comprises freehold properties located at CTs 47446-47461, Off Dilkusha Road, Nausori and CT 41263, Off Jag Lal Singh Road, Dilkusha, Nausori, which are held for subdivision and subsequent sale.

NOTE 28. SEGMENT INFORMATION

A. Basis for segmentation
The Company has the following two strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different marketing strategies and operate in different regulatory requirements.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Supermarket	Retailing and wholesaling of general merchandise
Property	Construction and rental of investment properties

The Company's Chief Operating Officer reviews the internal management reports of each division at least monthly.

B. Information about reportable segments
Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments.

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RB PATEL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 28. SEGMENT INFORMATION [CONT'D]

	Supermarket $	Property $	Total $
2026			
External revenue	187,552,553	-	187,552,553
Other income	1,981,715	6,615,392	8,597,107
Segment revenue	189,534,268	6,615,392	196,149,660
Segment profit before tax	12,064,382	4,312,960	16,377,342
Interest income	40,415	-	40,415
Interest expense	1,040,787	655,629	1,696,416
Depreciation	2,627,555	-	2,627,555
Cost of sales	148,103,975	-	148,103,975
Management fees	6,656,816	1,028,771	7,685,587
Personnel expenses	11,742,611	618,032	12,360,643
Segment noncurrent assets	30,417,019	80,198,185	110,615,204
Capital expenditure	653,289	1,969,447	2,622,736
Segment liabilities	62,330,039	-	62,330,039

B. Information about reportable segments (cont'd)

	Supermarket $	Property $	Total $
2025			
External revenue	182,208,618	-	182,208,618
Other income	2,340,612	6,138,839	8,479,451
Segment revenue	184,549,230	6,138,839	190,688,069
Segment profit before tax	12,220,818	4,121,444	16,342,262
Interest income	59,998	-	59,998
Interest expense	886,106	750,652	1,636,758
Depreciation	2,594,884	-	2,594,884
Cost of sales	144,660,214	-	144,660,214
Management fees	6,552,457	947,065	7,499,522
Personnel expenses	10,730,298	500,000	11,230,298
Segment noncurrent assets	30,961,902	76,838,738	107,800,640
Capital expenditure	1,442,965	1,625,076	3,068,041
Segment liabilities	43,576,459	17,331,391	60,907,850

Current assets cannot be reasonably allocated between operating segments. Accordingly, this information has not been provided under segment information. Non-current assets noted above under 'Property' are those stated as Investment Properties in Note 14 and relate to properties that are exclusively rented to third parties.

NOTE 29. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which would require adjustment to, or disclosure in, the financial statements.

NOTE 30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on 16 September 2026.

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ADDITIONAL INFORMATION – SPX LISTING RULES INFORMATION
(NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)

1. Shareholding:

a. As at 30 June 2026, directors held direct interest of Nil shares and indirect interest of Nil shares of the company.

b. Distribution of shareholding:

Holding	No. of Holders	% Holding
0 - 500 shares	123	0.01
501 to 5,000 shares	142	0.24
5,001 to 10,000 shares	34	0.18
10,001 to 20,000 shares	36	0.37
20,001 to 30,000 shares	24	0.40
30,001 to 40,000 shares	3	0.08
40,001 to 50,000 shares	18	0.59
50,001 to 100,000 shares	12	0.57
100,001 to 1,000,000 shares	16	4.22
Over 1,000,000 shares	8	93.33
Total	**416**	**100%**

c. Top 20 shareholders

	Name	No. of shares	% of Total Shares
1.	FHL Retailing Pte Limited	76,118,980	50.75
2.	iTaukei Trust Fund Board	20,000,000	13.33
3.	Fiji National Provident Fund Board	14,239,175	9.49
4.	BSP Life (Fiji) Limited	12,506,044	8.34
5.	FHL Trustees Limited ATF Fijian Holdings Unit Trust	8,380,921	5.59
6.	Unit Trust of Fiji (Trustee Company) Limited	5,652,175	3.77
7.	Kiritbhai Patel	2,000,000	1.33
8.	Mahendra Patel	1,100,000	0.73
9.	Kanu Patel	1,000,000	0.67
10.	Kishori Patel	1,000,000	0.67
10.	Vinod Patel	1,000,000	0.67
10.	J.P Bayly Trust	553,325	0.37
11.	Moala Tikina Council	500,000	0.33
12.	FHL Media Ltd	381,020	0.25
13.	FijiCare Insurance Limited	312,500	0.21
14.	Pushpa Wati Kapadia	256,785	0.17
15.	Punja & Sons Limited	250,000	0.17
15.	Vikram Patel	250,000	0.17
16.	ITaukei Land Trust Board	195,525	0.13
17.	Tappoo Limited	150,000	0.10
18.	Bipin Chandra	132,500	0.09
19.	Vinod Trikam	129,400	0.09
20.	Aruna Prasad Nagin	125,000	0.08
		146,233,350	97.50

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ADDITIONAL INFORMATION – SPSE LISTING RULES INFORMATION (CONT'D)
(NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)

2. Share Price details:

Highest share price during year was $3.00.
Lowest share price during year was $2.93.
Share price at year end was $2.98

3. Attendance at Board Meetings:

Name	No of Meeting	No Attended
Jitoko C Tikolevu (Chairman – appointed 2/1/2026)	3	3
Kamal Haer (resigned 2/1/2026)	1	1
Surendra K Patel	3	3
Sereana Matakibau	3	3
Craig W Strong	3	1
Tevita Tuiloa	3	3

4. Attendance at Subcommittee Meetings

Name	No of Meetings	No Attended
Audit & Risk Committee		
Jitoko Tikolevu (Chairman)	1	1
Craig Strong	1	1
Sidhant Sharma	1	1
Pritty Pritika	1	1
Human Relations Committee		
Sereana Matakibau (Chairperson)	-	-
Tevita Tuiloa		
Maureen Chand		

There was no meeting of the HR Committee during the year.

5. Share Register

Central Share Registry Pte Limited
Shop 1-11
Sabrina Building
Victoria Parade
Suva

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ADDITIONAL INFORMATION – SPX LISTING RULES INFORMATION (CONT'D)
(NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)

6. Five Year Financial Review

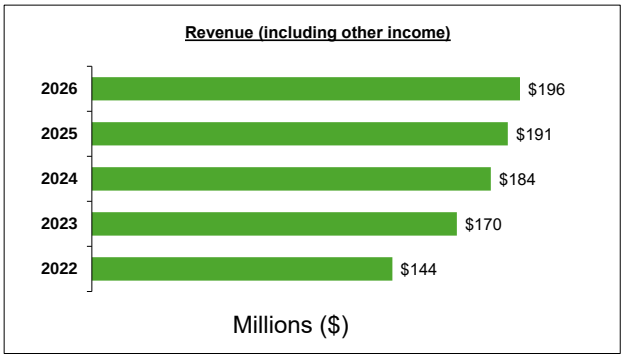
	2026	2025	2024	2023	2022
	$	$	$	$	$
Revenue - Sales and Other Income	196,149,660	190,688,069	184,394,079	170,043,253	143,547,772
Profit from operations	18,033,344	17,919,022	18,170,263	15,662,648	13,370,788
Profit before Depreciation and Tax	19,482,960	18,937,146	18,951,308	16,190,401	14,046,208
Depreciation	2,627,555	2,594,884	2,305,115	1,759,822	1,935,873
Income Tax Expense	3,105,617	4,294,576	4,155,498	6,728,110 *	1,150,344
Profit after Tax	13,271,726	12,047,686	12,490,695	7,702,469 *	10,959,991
Earnings per Share	0.088	0.080	0.083	0.051	0.073
Dividends per Share	0.055	0.055	0.070	0.047	0.032
Total Liabilities	61,419,382	60,907,850	62,498,213	50,151,311	46,944,749
Total Assets	134,471,811	128,938,553	126,731,230	112,393,633	108,534,602
Net Asset backing per Share	0.49	0.45	0.43	0.41	0.41
Shareholders' Funds	73,052,429	68,030,703	64,233,017	62,242,322	61,589,853

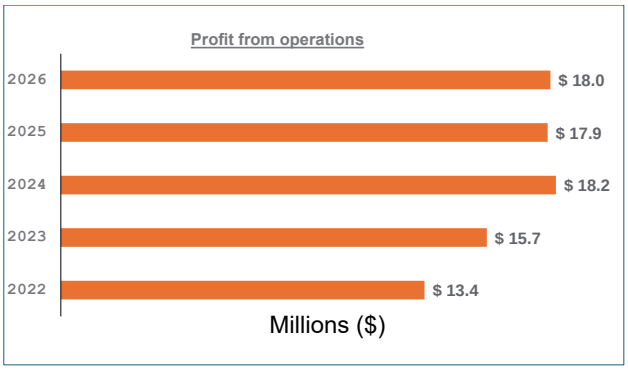
* The Profit after tax for the year 2024 was impacted by the adjustment to deferred tax of $5,802,793 due to the change in future tax rate from 10% to 25%.

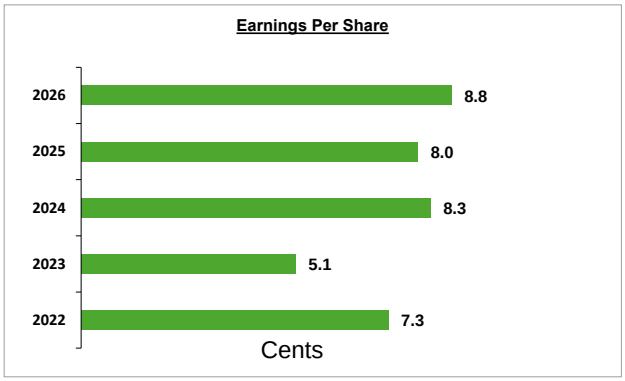
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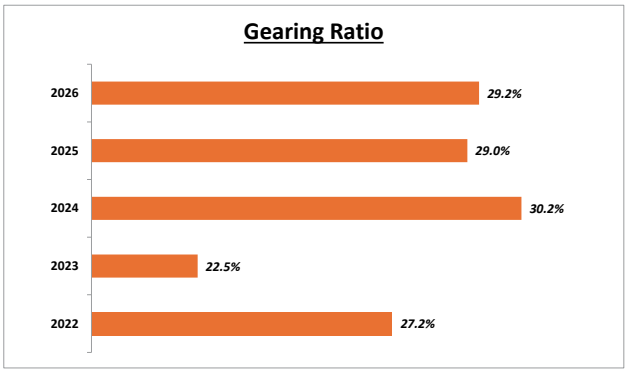
ADDITIONAL INFORMATION – SPX LISTING RULES INFORMATION (CONT'D)
(NOT INCLUDED ELSEWHERE IN THE ANNUAL REPORT)

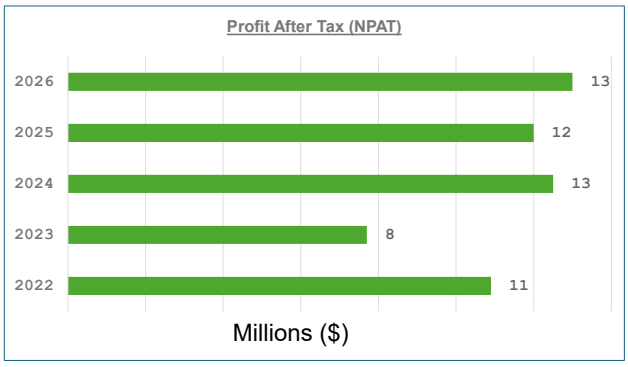
5 year graphical review 2022-2026

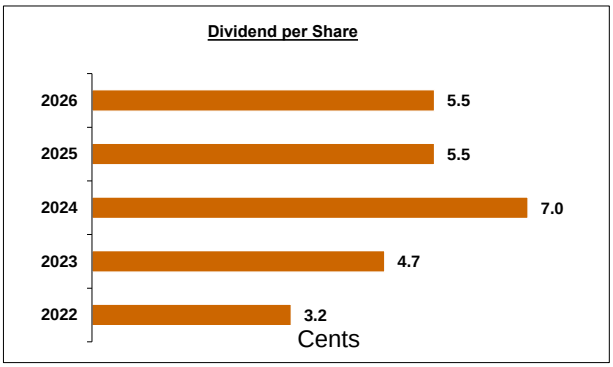


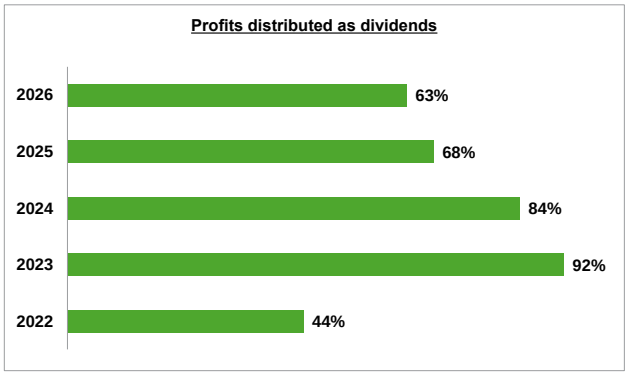


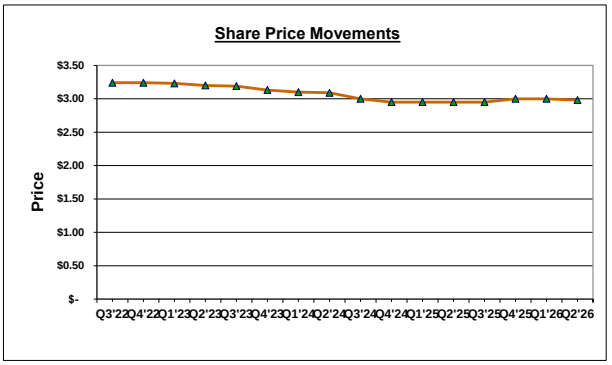






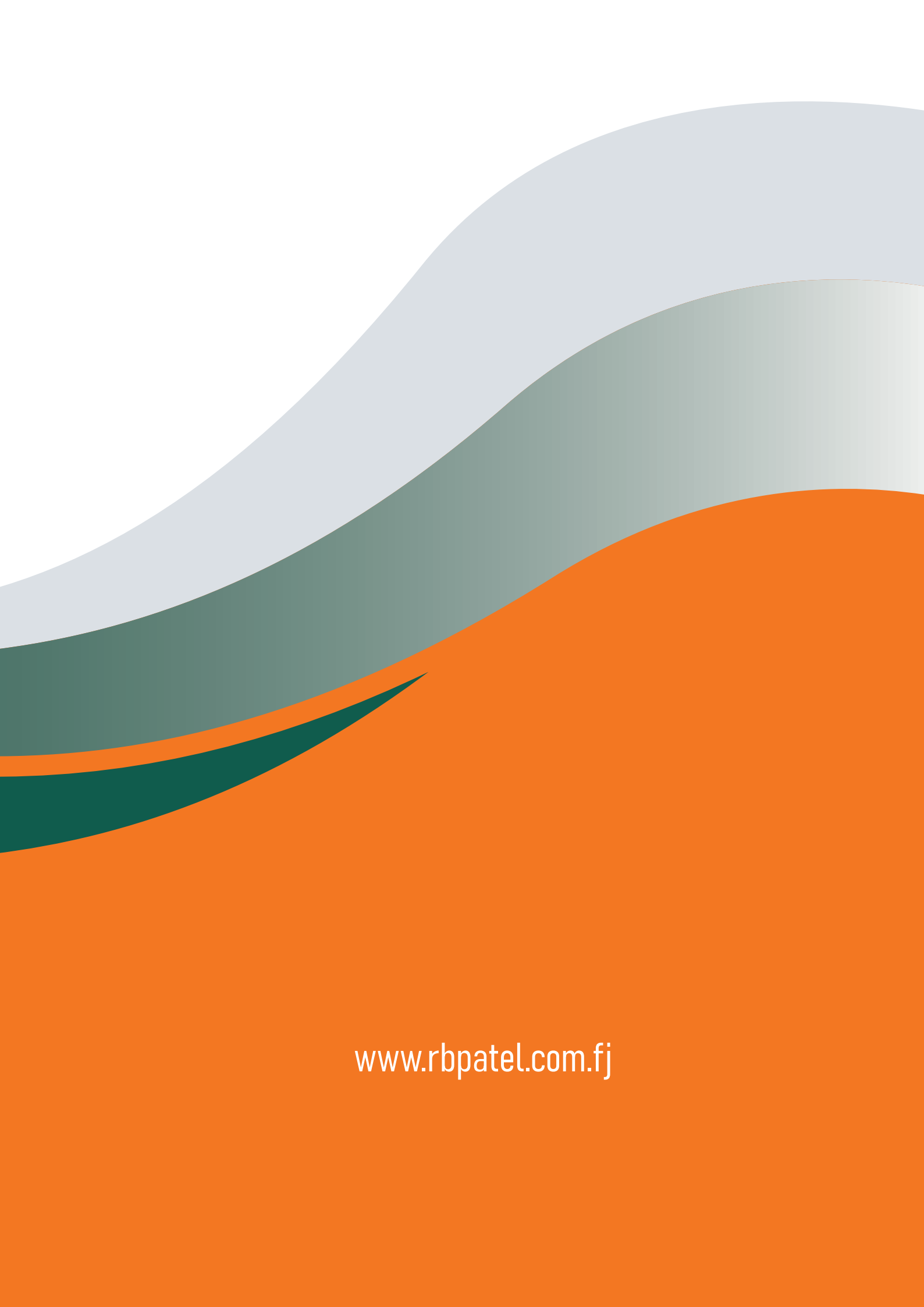






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