



Market Announcement

Results for Half Year ended 30 September 2023

Toyota Tsusho (South Sea) Ltd (TTS) has reported a significant improvement in its financial performance for the half-year ended 30 September 2023. During this period, the company recorded a Net Profit after Tax (NPAT) of FJD13.4 million, which marks an impressive 38% increase compared to the FJD9.72 million recorded in the same period last year. This notable achievement is attributed to various factors, including a stable supply of new vehicles and a boost in tourism driven by increased visitor arrivals, which is underpinned by the country's economic recovery in all areas of operation.

Fiji Operations

TTS's Fijian operations have been growing steadily thanks to investments in facilities and customer service, a focus on employee well-being, corporate social responsibility, and environmental sustainability. The company's success across various business segments is attributed to operational efficiency, brand loyalty, and a highly engaged workforce. TTS has also supported local charities and implemented initiatives to reduce its environmental footprint, strengthening its reputation as a responsible corporate citizen.

Subsidiary Performance

All TTS subsidiaries have demonstrated solid performance compared to the previous year.

Tonga: Sales grew by 19%, resulting in a 21% increase in overall profitability. This growth was supported by higher sales in New Vehicle Sales, Parts, Service, Car Rental, and Service Station business. Avis & Used Vehicle profitability also exceeded expectations. NPAT achievement was up by over 40%.

American Samoa: Despite an 18% decline in half-year sales, overall profitability improved by 12% due to effective pricing strategies and efficient management of labour and materials. Fixed operation departments surpassed sales and profitability compared to last year, but New Vehicle Sales declined due to limited stock supply and market instability. NPAT was up by 2%.

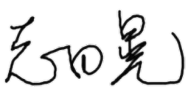
Samoa: The business achieved a significant 54% increase in sales, driven by growth in New Vehicle Sales, Parts, Service, Panel, and Used Vehicle Sales. Profitability improved by 77%, with New Vehicle Sales and Used Vehicle Sales standing out as key contributors. NPAT achievement was 221% higher than the previous year.

The Pacific region, particularly Fiji, continues to grapple with the detrimental effects of skilled labour migration to developed nations. In response, the company is implementing talent development and retention initiatives aimed at reaping mid-to-long-term benefits and mitigating the impact of this migration. Additionally, short-term expatriate services will be utilised to address immediate skill gaps.

Outlook

We hold the number one market share for Toyota and all our brands in all markets. The company continues to focus on its strategic plan with the aim of continuing to strengthen the core business and explore value chain business opportunities.

The company is confident that it will meet its financial targets for the year, although it remains cautious about unforeseen events that could impact its performance. In case of any unfavourable situations, the company will review its business outlook and make the necessary market announcements.



AKIRA SHIDA
CHAIRMAN



RONALD KUMAR
DIRECTOR & CEO

Appendix D: Half Year Accounts


Toyota Tsusho (South Sea) Ltd

PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2023

	CONSOLIDATED		
	Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	105,036	13%	92,679
(b) Other revenue	1,895	42%	1,333
(c) Total Operating Revenue	106,931	14%	94,012
2. (a) Net Profit/Loss before Tax	18,419	58%	11,621
(b) Income tax Expense	(4,997)	162%	(1,906)
(c) Net Profit/Loss after Tax	13,422	38%	9,715
3. (a) Extraordinary item after tax	-	0%	-
(b) Net Profit/Loss after Tax & Extraordinary Item	13,422	38%	9,715
4. (a) OEI in net profit and extraordinary items after income tax	-	0%	-
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the	13,422	38%	9,715
(c) Retained Profit at Beginning	104,197	2%	101,795
(d) Total available for appropriation	117,619	5%	111,510
(e) Ordinary dividend provided and paid for	-	-100%	(8,981)
(f) Preference dividend provided for	-	0%	-
(g) Transfer to general reserves	(145)	-15%	(170)
(h) Total appropriations	(145)	-98%	(9,151)
(i) Retained profit at half year end	117,474	15%	102,359
5. Earnings Per Share			
(a) Basic earnings per share	0.96	38%	0.69
(b) Diluted earnings per share	0.96	38%	0.69



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Director



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Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 30 SEPTEMBER 2023**


	CONSOLIDATED		
	At 30 September 2023 F\$000	At 31 March 2023 F\$000	At 30 September 2022 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	25,105	23,228	46,476
(b) Trade receivables	7,883	8,650	7,827
(c) Other receivables	2,261	4,568	4,570
(d) Inventories	51,133	33,331	24,415
(e) Short-term investment	-	(400)	-
(f) Current tax receivables	-	-	-
(g) Other assets	3,877	94	2,145
(h) Total Current Assets	90,259	69,471	85,433
NON-CURRENTS ASSETS			
(i) Property, plant and equipment	75,293	66,210	63,195
(j) Long-term investment	-	-	-
(k) Term deposit	-	8,000	-
(l) Future Income tax benefit	507	1,580	466
(m) Intangible assets	-	5,837	-
(n) Other assets	679	512	649
(o) Total Non-Current Assets	76,479	82,139	64,310
(p) Total Assets	166,738	151,610	149,743
7. CURRENT LIABILITIES			
(a) Trade payables	1,507	1,287	3,167
(b) Other payables and accruals	4,074	13,040	6,071
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company Creditors	7,185	6,097	4,871
(i) Provisions	207	182	145
(j) Other liabilities	5,714	859	6,479
(k) Total Current Liabilities	18,687	21,465	20,733
NON-CURRENT LIABILITIES			
(l) Interest-bearing borrowings	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	(515)	-
(p) Provisions	503	224	411
(q) Other liabilities	11,382	7,986	7,795
(r) Total Non-Current Liabilities	11,885	7,695	8,206
(s) Total Liabilities	30,572	29,160	28,939
(t) NET ASSETS	136,166	122,450	120,804
8. EQUITY			
(a) Contributed equity	14,483	14,483	14,483
(b) Reserves	4,209	3,770	3,962
(c) Retained profits/accumulated losses	117,474	104,197	102,359
(d) Equity Attributable to Members	136,166	122,450	120,804
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	-	-	-
(i) TOTAL EQUITY	136,166	122,450	120,804

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Director

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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 SEPTEMBER 2023

	CONSOLIDATED	
	Current half year F\$000	Previous half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	102,064	92,702
(b) Cash Payments	(96,837)	(74,964)
(c) Interest Received	97	220
(d) Dividend Received	-	-
(e) Interest Paid	(42)	4
(f) Income Tax Paid	(1,334)	(1,962)
(g) Net Cash Inflow from Operating Activities	3,950	16,000
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(11,006)	(12,403)
(b) Proceeds from Sale of Fixed Assets	537	(4,013)
(c) Acquisition of Investment	-	-
(d) Long/ Short Term Deposit	6,076	8,000
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(4,393)	(8,416)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	-	(8,981)
(b) Repayment of Bank Borrowings	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	-	(8,981)
12. NET INCREASE/(DECREASE) IN CASH HELD	(443)	(1,397)
(a) Cash/(Overdraft) at beginning of year	25,228	48,009
(b) Effects of exchange rate changes on opening cash balances	320	(136)
(c) Cash/(Overdraft) at half year	25,105	46,476


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Director


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Company Secretary