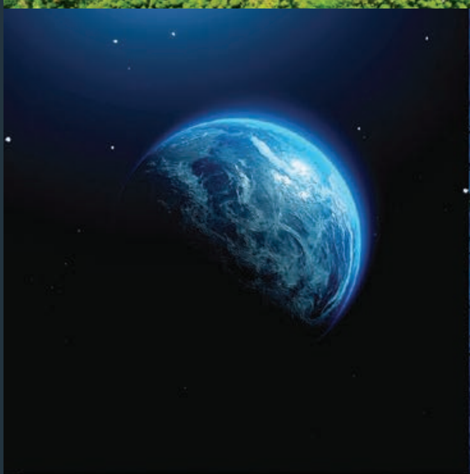
Toyota Tsusho (South Sea) Ltd

Financial Statements 2024







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For the Year Ended 31 March 2024

Corporate Directory
For the Year Ended 31 March 2024

Directors	Akira Shida (Chairman) Sharyne Fong – (resigned 30 June 2023) Digby Bossley – (resigned 31 December 2023) Craig Joseph Sims Ronald Kumar Kunihiko Inada – (resigned 31 March 2024) Florence Fenton – (appointed 29 November 2023) Kevin McCarthy – (appointed 15 January 2024) Yoshiki Nishimura – (appointed 01 April 2024)
Secretary	Ajitesh Prasad
Principal registered office in Fiji	Ratu Mara Road, Nabua Suva, Fiji Ph: 338 4888
Auditor	KPMG Chartered Accountants Suva, Fiji
Notice of annual general meeting	The 104th annual general meeting of the shareholders of Toyota Tsusho (South Sea) Limited **Will be held at** The Asco Learning & Development Academy, Asco Motors, Ratu Mara Road, Nabua **Time** 12.30 pm **Date** 05 August 2024

COMPANY PROFILE

Toyota Tsusho (South Sea) Limited (TTSSL) has been operating in the Pacific for more than 100 years. Initially part of the Burns Philp Group, the Company has been majority-owned by Toyota Tsusho Corporation since 1998.

Toyota Tsusho (South Sea) Limited, trading as Asco Motors, operates through dealerships which are strategically located throughout Fiji, Tonga, Samoa and American Samoa. The Company markets Toyota, Yamaha, Massey Ferguson, Bridgestone, C-Works, TJM and other world proven product and also operates the Avis franchise. In each region that Asco Motors operates, it is the market leader in many of the market segments.

Business Review
The Company recorded a Net Profit After Tax (NPAT) of $23.7 million for the fiscal year ended 31 March 2024. This commendable performance is attributed to a vigorous resurgence in tourism demand and the near normalisation of stock issues. Our strategic initiatives have effectively navigated the challenges posed by the heightened demand for our skilled workforce in Australia and New Zealand.

In our pursuit of operational excellence, we have commissioned solar energy solutions at our Nadi dealership. This green initiative has resulted in a significant reduction in energy costs, achieving savings of 4.1 percent. Moreover, our commitment to sustainability is further demonstrated by our partnership with Energy Fiji Limited, through which we have sold excess energy, contributing positively to our financial metrics and environmental goals.

Financial Performance
In the fiscal year 2023/24, the Group's consolidated revenue witnessed a remarkable increase of 22.62% compared to the prior year. Notably, Fiji saw a significant rise of 30.41%, largely due to the robust sales performance of new vehicles by TTSSL and its subsidiaries and economic recovery to post-pandemic levels.

The Group's consolidated gross profit margin saw a significant increase of 37.74%, primarily due to heightened sales of new vehicles. Despite facing elevated expenses driven by inflation, rising labour rates, and the depreciation of the foreign currency against key trading partners, the Group realised an after-tax profit of $27 million, marking a $10.03 million increase from the previous year showcasing the Group's resilience in a challenging economic landscape.

Safety (ANZEN) First Culture
The Group prioritises workplace health and safety to ensure a secure operating environment for all stakeholders. Throughout the year, the Group implemented several initiatives to promote a safe environment. These initiatives reflect the Group's proactive approach to safety management, fostering a workplace where safety is ingrained in the ethos and practices. This not only safeguards the well-being of every individual but also strengthens the trust and reliability placed in the organisation.

Dividend
During the financial year, TTSSL paid a dividend to its shareholders relating to the 2022/2023 financial year of 0.20 dollars per share, amounting to $2,806,000.

New Business Developments
Commencing from the 2023/24 fiscal year, our Fiji operation has strategically begun importing and selling CWORKS batteries. This move aims to meet the affordability needs of customers in the Fijian market. By providing cost-effective battery options, we intend to strengthen our position in the automotive industry. The demand for affordable yet reliable automotive products is increasing, and CWORKS batteries, renowned for their durability and cost performance, align well with this trend.

Employees
Our organisation has experienced staff turnover throughout the year primarily due to international migration. A number of employees have relocated to Australia and New Zealand, particularly within technical roles. However, the Company has effectively preserved most of its specialised talent through various strategic management efforts.

As at 31 March 2024, our Group's total headcount reached 429 employees, an increase of 27 individuals compared to the previous year. We attribute our business success significantly to the dedication of our employees. The Group remains steadfast in its commitment to investing in education and professional growth to optimise business performance, enhance employee morale, and foster empowerment. The Company has undertaken a comprehensive restructuring of its educational and training programs to ensure a robust talent pool comprising highly skilled and well-trained employees capable of meeting present and future business demands. We deeply value the contributions of our employees to the Group's success and, on behalf of the Board of Directors, extend sincere appreciation for their unwavering efforts that have resulted in outstanding achievements during the year.

Corporate Social Responsibility
TTSSL's unwavering commitment to corporate social responsibility is commendable. The Company's multifaceted initiatives span critical areas such as non-communicable diseases, promoting road safety, supporting education, contributing to sports charities, and preserving the environment. The Asco Foundation has made significant contributions to disaster preparedness and digital education in Fiji. By providing IT equipment to the Fiji Red Cross, the foundation has enhanced the organisation's ability to respond effectively to emergencies. Additionally, the partnership with Datec Fiji Limited to foster cybersecurity awareness in schools is a strategic move towards empowering the younger generation with the knowledge to navigate the digital world safely. These initiatives underscore the foundation's dedication to fostering resilience and promoting responsible digital citizenship.
By participating in various CSR activities across the TTSSL Group countries, the Company actively supports underprivileged community members. This holistic approach reflects TTSSL's dedication to making a positive impact beyond business operations.

Outlook
The outlook for the Group appears promising, with several significant infrastructure development projects on the horizon. In terms of economic development, Fiji's growth and business prospects are expected to decrease from recent elevated levels, but the overall environment remains favourable. A competitive landscape within the automotive sector is emerging, driven by established players and new entrants across all segments, including the pre-owned vehicle market. The enhanced Rav4 models and the introduction of Raize, bearing LC300, have received positive market reception, positioning them for strong performance in fiscal year 2024/25. Additionally, growth is projected in fixed operations, marine and car rental sectors. Looking ahead, our focus will be on continually enhancing infrastructure and service standards in alignment with long-term strategic objectives.

Conclusion
In conclusion, we thank our shareholders, customers, and employees for their unwavering support and dedication towards the Group's success. We look forward to further growth and continued success in the coming year.

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Akira Shida
Chairman
Date: 27 June 2024

Corporate Governance Statement
31 March 2024

Toyota Tsusho (South Sea) Limited (TTSSL) is committed to strengthening its corporate governance and transparency in reporting, in accordance with the Listing Rules of the South Pacific Stock Exchange, the Companies Act 2015 for Fiji, Reserve Bank of Fiji's Corporate Governance Code for Capital Markets and International Financial Reporting Standards.

TTSSL's approach to governance, which has remained largely consistent over time, is to:
- promote long-term profitability of TTSSL, while prudently managing risk;
- drive superior and sustainable shareholder value over the long term through alignment of the interests of shareholders and staff; and
- meet stakeholder expectations of sound corporate governance as part of TTSSL's broader responsibility to clients, shareholders, investors and the communities in which it operates.

ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The table below summarises the compliance status with Annexure P of the listing rules issued by South Pacific Stock Exchange ("SPX"), providing details where it has not been explained in the Corporate Governance Report, which has been summarised to maintain a high-level view of the subject.

Principle	Requirement	Compliance Status
1. Establish clear responsibilities for board oversight	Separation of duties: Clear separation of duties between Board and Senior Management. Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	The TTSSL Board is responsible for the overall corporate governance of the Company. The TTSSL Articles of Association set out the powers and duties of directors in terms of managing the Company effectively and efficiently. The Board has adopted a formal charter, which details the Board's role and responsibilities and its relationship with management. Each year, the Board reviews the Company's strategies, the nature and scope of activities to be undertaken, and performance targets. The Board monitors management's performance relative to these objectives and targets.
2. Constitute an effective Board	Board Composition: Balanced Board Composition with Executive and Non-Executive directors of which 1/3rd of the total number of directors to be independent directors. Gender Diversity: Do you have a policy for promoting gender diversity at Board level and have you achieved your policy goals? 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. 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. Directors Training: Directors' training and induction procedure to be in place to allow new directors to participate fully and effectively. Board Sub-committees: Board must have sub-committees which must at a minimum include - • Audit Committee; • Risk Management Committee; and • Nomination Committee/Recruitment Committee.	TTSSL's Articles of Association specifies the number of directors may not be less than three (3) and not more than seven (7). The Board comprises six directors, including two independent directors and three resident directors. We have gender diversity on our Board with one Director being a female. As a business, we are aware of the importance of diversity and inclusivity. The presence of independent non-executive directors on the Board promotes objectivity, challenge, and debate. TTSSL's Board comprises qualified individuals with a wide range of experience and knowledge in the commercial sector. TTSSL continuously promotes knowledge sharing and learning and development for the Board. An induction process is in place for newly appointed directors. TTSSL does not currently have a Board sub-committee for audit and risk, and we submit that there is more than adequate board oversight on governance matters pertaining to these matters such that there is no present need for the same. TTSSL has a strong Board with very effective and diligent independent directors. As the history of TTSSL's Financial Advisory Committee demonstrates, the TTSSL Board is very aware of the importance of it fulfilling its governance role and shall continue to maintain a vigilant watch on the need for an audit and risk committee and will consider its necessity regularly.

Principle	Requirement	Compliance Status
3. Appointment of Chief Executive Officer/Managing Director	CEO: To appoint a suitably qualified and competent Chief Executive Officer/ Managing Director.	The Board appoints the Chief Executive Officer. TTSSL, in accordance with the Articles of Association and the directors, are expected to exercise due diligence in making this appointment.
4. Appointment of a Board and Company Secretary	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.	The Board appoints the Company Secretary, in accordance with the Articles of Association and TTSSL's Recruitment Policy. The Company Secretary is the administrative link between Board and Management and is responsible for ensuring adherence to compliance issues. The Company Secretary coordinates effective and timely distribution of the Board meeting agenda and papers and ensures proper and detailed minutes are recorded.
5. Timely and balanced disclosure	Annual Reports: Timely and accurate disclosures are made in Annual reports as per Rule 51 of Listing Rules. Payment to Directors and Senior management: Sufficient information to be provided to shareholders on remuneration paid to Directors and Senior management. 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.	TTSSL complies with its disclosure obligations under the SPX Listing Rules and the Companies Act 2015 and provides its shareholders with information through regular market announcements. TTSSL Annual Reports are subject to an independent audit and are in accordance with the Companies Act 2015 and are presented to the shareholders at the Annual General Meeting. The director's remuneration is declared and approved at the Annual General Meeting of the shareholders.
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.	TTSSL has a Code of Ethics in place, to guide the directors, CEO, and employees in making ethical and responsible decisions. Directors and employees are encouraged to uphold high ethical standards, honesty, fairness and equity in all aspects of their employment and association with the Company.
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.	TTSSL directors are required to declare any conflicts of interest. All Board members declare their interests at the Board meetings and such interests are recorded in the Board minutes.
8. Respect the rights of shareholders	Communication with shareholders: To design communication strategy to promote effective communication with shareholders and encourage their participation. Examples: Communication through Annual Reports, Annual General Meetings, or any other means of electronic communication. 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. Grievance Redressal Mechanism: To establish a Grievance Redressal Mechanism for Shareholders to address shareholders complaints and grievances.	An Annual General Meeting is held every year in accordance with TTSSL's Articles of Association and shareholders are encouraged to participate. The Annual Report is published each year and circulated to the shareholders prior to the Annual General Meeting. The shareholders are encouraged to raise their concerns and complaints to the Company Secretary through the Company email address, telephone, and through the Company website. www.ascomotorsfiji.com. TTSSL employs an effective Corporate Social Responsibility policy and conducts regular activities through both TTSSL and its charitable trust, the Asco Foundation. TTSSL is in the process of developing a shareholder grievance policy and adopt a consultative approach for any disputes, grievances or such matters.

Principle	Requirement	Compliance Status
8. Respect the rights of shareholders (cont)	Shareholders' Complaints: To provide the number of shareholders' complaints received and attended to during the year. Provide reasons if any complaint is unresolved or unattended.	No shareholder complaints were received in the Financial Year.
	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.	The TSSL Board has taken steps to ensure corporate sustainability and working to adopt the Climate Changes Act.
9. Accountability and audit	Internal Audit: To appoint an internal auditor or an alternative mechanism to achieve the objectives of risk management, control and governance.	TTSSL is audited externally each year and receives an independent audit report, which forms part of the Financial Statements. The Company has an Internal Audit team that performs the functions of internal audit in the TTSSL Group. Additionally, controls are periodically reviewed by the Internal Audit teams in the immediate parent company and the ultimate parent company. A risk-based audit plan, which provides assurance over key business processes and commercial and financial risks facing the Company, is managed by the immediate parent body, Toyota Tsusho South Pacific Holdings Pty Ltd. External auditors are appointed during the Annual General Meeting. A comprehensive management accounting system is in place providing management with financial and operational performance measurement indicators. Detailed management accounts and various analysis are prepared monthly to cover each major area of the business.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	
	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.	
	Audit Committee: To establish an Audit Committee comprising of at least 3 members of which majority are independent and Chair is not Chair of the Board.	
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.	The TTSSL Board takes steps to ensure that key business and operational risks are identified, and appropriate controls and procedures are put in place to manage these risks through having a clearly defined organisational structure with approved financial delegation authority limits, procedures relating to capital expenditure, policies to manage financial and market risks and appropriate due diligence procedures. TTSSL also employs an effective whistle-blower program, which is independently managed by the immediate parent body audit function.
	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.	

Directors' Report
31 March 2024

The directors present their report, together with the financial statements of the parent entity and its subsidiaries, for the year ended 31 March 2024.

In accordance with a resolution of the Board of Directors, the directors herewith submit the statements of financial position of Toyota Tsusho (South Sea) Limited (the "Company and its subsidiaries") as at 31 March 2024 and the related statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year ended on that date.

Investment in subsidiaries represents the Company's 100% investment in Toyota Tsusho American Samoa Inc, Toyota Tsusho (Samoa) Limited, and Toyota Tsusho (Tonga) Limited.

Directors
The following persons were directors of Toyota Tsusho (South Sea) Limited during the financial year and up to the date of this report:
Akira Shida (Chairman)
Sharyne Fong – (resigned 30 June 2023)
Digby Bossley – (resigned 31 December 2023)
Craig Joseph Sims
Ronald Kumar
Kunihiko Inada – (resigned 31 March 2024)
Florence Fenton – (appointed 29 November 2023)
Kevin McCarthy – (appointed 15 January 2024)
Yoshiki Nishimura – (appointed 01 April 2024)

Reserves
Net assets comprises equity, retained earnings and reserves of the Group. Reserves consist of a foreign currency translation reserve, which amounted to $4,313,000 as at 31 March 2024 (2023: $3,770,000).

Principal activities
During the year, the principal continuing activities of the consolidated entity consisted of the importation and sale of motor vehicles, marine products, power generating equipment, spare parts, car hire and repairing of motor vehicles and equipment.

Dividends
During the financial year, the Board declared and paid dividends relating to the 2022/2023 financial year totalling 0.20 cents per share, amounting to $2,806,000. The dividend was paid on 12 December 2023 at 0.20 cents.

Results
The consolidated net profit after income tax expense for the Group for the year was $27,021,000 (2023: $16,995,000). The Company recorded a net profit after income tax expense of $23,736,000 (2023: $20,350,000).

The extent to which each subsidiary in the Group contributed to the net consolidated profit covered by this report is disclosed in Note 26 and Note 5(a).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group in the period covered by this report.

Bad debts and allowance for expected credit losses
Prior to the completion of the financial statements of the Company and its subsidiaries, the directors took reasonable steps to ascertain what action had been taken in relation to writing off bad debts and making adequate allowance for expected credit losses.

All known bad debts have been written off and adequate allowance has been recorded for expected credit losses.

As at the date of the report, the directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for expected credit losses in the Group, inadequate to any substantial extent.

Current assets
Prior to the completion of the financial statements of the Company and its subsidiaries, the directors took reasonable steps to ascertain whether any current assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company and its subsidiaries. Where necessary, these assets have been written down or adequate provision 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 assets in the Group financial statements, misleading or misstated.

Going concern

The directors believe that the Company and its subsidiaries will be able to continue to operate for at least 12 months from the date of this report.

Matters subsequent to the balance date

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors and management, to affect significantly the operations of the Group or of the Company, the results of those operations or the state of affairs of the Group or of the Company in subsequent financial years.

Basis of accounting

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Group financial statements, which would make adherence to the existing method of valuation of assets or liabilities of the Company or its subsidiaries misleading or inappropriate.

Unusual transactions

In the opinion of the directors, the results of the operations of the Group or Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the directors, to affect substantially the results of the operations of the Group or Company in the current financial year.

Directors' benefit

Since the end of the financial year, no benefits (other than those included in the aggregate amount of emoluments received or due and receivable by the directors shown in the Group financial statements or their fixed salary as a full-time employee of the Company) have accrued to any directors by reason of a contract made by the Company, or a related corporation with that director or with any firm of which he/she is a member or a Company in which he/she has a substantial financial interest.

Signed at Suva the 27 day of June 2024 in accordance with a resolution of the directors.

Akira Shida
Chairman

Ronald Kumar
Director

Independent Auditor's Report

To the shareholders of Toyota Tsusho (South Sea) Limited

Report on the audits of the Financial Reports

Opinions

We have audited the consolidated ***Financial Statements*** of Toyota Tsusho (South Sea) Limited (the Group Financial Statements). We have also audited the ***Financial Statements*** of Toyota Tsusho (South Sea) Limited (the Company Financial Statements).

In our opinion, each of the accompanying Group Financial Statements and Company Financial Statements of Toyota Tsusho (South Sea) Limited are in accordance with the *Companies Act 2015*, including:

- giving a true and fair view of the Group's and Company's financial position as at 31 March 2024 and of its financial performance for the year ended on that date; and
- complying with *International Financial Reporting Standards and Companies Act 2015*.

The respective ***Financial Statements*** of the Group and the Company comprise:

- Statements of financial position as at 31 March 2024;
- Statements of profit or loss and other comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended; and
- Notes including a summary of material accounting policies.

The ***Group*** consists of Toyota Tsusho (South Sea) Limited (the Company) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinions

We conducted our audits in accordance with the *International Standards on Auditing*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Statements* section of our report.

We are independent of the Group and Company in accordance with the ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the *Companies Act 2015* and the ethical requirements that are relevant to our audits of the Financial Statements in Fiji. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We confirm that we have remained independent as required by the IESBA Code throughout the period of our audits and to the date of this Auditor's Report.

Key Audit Matters

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

This matter was addressed in the context of our audits of each of the Financial Statements as a whole, and in forming our opinions thereon, and we do not provide separate opinions on this matter.

<table>
<tr><th colspan="2">Revenue recognition (Group: $216 million; Company: $158 million)</th></tr>
<tr><td colspan="2">Refer to Note 2(o) and Note 6 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Our focus of this key audit matter is on the following revenue streams:
• Product sales;
• Service income;
• Car rental income; and
• In-house operating lease income.

Revenue from contracts with customers was a key audit matter due to the quantum of the balance, and the significant audit effort we have applied in assessing the Group's and Company's recognition and measurement of revenue throughout the period.

This was the result of the high volume of revenue transactions.

In assessing this key audit matter, we involved senior audit team members who understand the Group's and Company's business, industry and the economic environment it operates in.</td><td>Our procedures included:
• Obtaining an understanding of the nature of the revenue and the related revenue recording processes, systems and controls;
• Evaluating the appropriateness of the Group's and Company's accounting policies for revenue recognition for each significant revenue stream against the requirements of IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases and our understanding of the business;
• Testing a sample of revenue transactions, covering those to be recognised over time and point in time. This included assessing:
    • Existence of an underlying arrangement with the customer to customer signed evidence including contracts, service invoices, lease agreements or rental agreements;
    • Amounts invoiced to customers against rates per the respective customer signed contract, service invoice or lease agreement; and</td></tr>
</table>

	- Timing of revenue recognition based on underlying evidence of completed performance obligations, such as customer contracts, delivery dockets, signed service invoices, and signed customer rental or lease agreements on commencement and return. - For a sample of revenue items and credit notes recognised either side of the year-end, checking revenue recognised in the period to customer signed evidence of the service being delivered and performance obligation being met. This included contracts, service invoices, lease agreements or rental agreements; - Investigation of high-risk revenue journal entries such as those with the corresponding entry to a general ledger account other than cash or trade receivables; and - Evaluating the Group's and Company's disclosures against our understanding obtained through our testing and the requirements of IFRS 15 and IFRS 16.

Other Information

Other Information is financial and non-financial information in Toyota Tsusho (South Sea) Limited's annual reporting which is provided in addition to the Financial Statements and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinions on the Financial Statements do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audits of the Financial Statements, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for:

- preparing Financial Statements that give a true and fair view in accordance with *International Financial Reporting Standards* and the *Companies Act 2015;*
- implementing necessary internal control to enable the preparation of Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- assessing the Group and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Statements

Our objective is:

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

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 Statements.

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

- Identify and assess the risks of material misstatement of the Financial Reports, 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 opinions. 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 audits 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 Group or 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 Director's 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 Group or 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 Statements or, if such disclosures are inadequate, to modify our opinions. 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 Group or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 audits of the Financial Statements 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

Christina Vlachos
Partner

Suva, Fiji
28 June 2024

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

To: The Directors of Toyota Tsusho (South Sea) Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Toyota Tsusho (South Sea) Limited for the financial year ended 31 March 2024, 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

Christina Vlachos
Partner

Suva, Fiji
27 June 2024

Statements of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
Revenue	6	**215,602**	175,823	**157,536**	120,799
Cost of sales		**(149,532)**	(127,854)	**(107,519)**	(85,223)
Gross profit		**66,070**	47,969	**50,017**	35,576
Other income	6	**1,143**	1,387	**2,618**	7,736
Selling and distribution expenses		**(175)**	(560)	**(165)**	(408)
Administrative and other expenses	7	**(32,925)**	(30,010)	**(23,760)**	(22,283)
Impairment (loss)/gain on trade and other receivables		**(24)**	41	**(19)**	43
Operating profit		**34,089**	18,827	**28,691**	20,664
Finance income	20	**2,813**	1,931	**2,426**	1,467
Finance cost	20	**(649)**	(680)	**(374)**	(353)
Profit before tax		**36,253**	20,078	**30,743**	21,778
Income tax expense	10	**(9,232)**	(3,083)	**(7,007)**	(1,428)
Profit after tax		**27,021**	16,995	**23,736**	20,350
Other comprehensive income, net of tax					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	25(a)	**543**	1,329	**-**	-
Other comprehensive income for the year, net of tax		**543**	1,329	**-**	-
Total comprehensive income		**27,564**	18,324	**23,736**	20,350
Earnings per share:					
Basic earnings per share	24(a)	**1.93**	1.21		
Diluted earnings per share	24(b)	**1.93**	1.21		

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

As at 31 March 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000	Parent 2024 $'000	Parent 2023 $'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	11(a)	**28,376**	22,828	**16,856**	11,533
Debt securities	11 (b)	**2,000**	8,000	**2,000**	8,000
Trade and other receivables	12(a)	**12,614**	13,218	**9,283**	10,979
Inventories	13	**33,202**	33,331	**24,927**	25,414
Current tax receivable		**77**	-	**361**	-
Other assets	14(a)	**153**	94	**136**	101
TOTAL CURRENT ASSETS		**76,422**	77,471	**53,563**	56,027
NON-CURRENT ASSETS					
Trade and other receivables	12(b)	**424**	317	**398**	285
Investment in subsidiaries	26	**-**	-	**895**	895
Property, plant and equipment	15	**88,344**	66,210	**78,691**	57,613
Right-of-use assets	8	**5,742**	5,837	**4,338**	4,219
Deferred tax assets	19	**1,972**	1,580	**1,831**	1,240
Other assets	14(b)	**60**	195	**60**	195
TOTAL NON-CURRENT ASSETS		**96,542**	74,139	**86,213**	64,447
TOTAL ASSETS		**172,964**	151,610	**139,776**	120,474
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	16	**16,445**	19,870	**9,385**	11,554
Lease liabilities	8	**1,072**	685	**941**	577
Current tax payable		**-**	554	**-**	175
Provisions	17	**115**	182	**101**	174
Other liabilities	18(a)	**382**	174	**382**	174
TOTAL CURRENT LIABILITIES		**18,014**	21,465	**10,809**	12,654
NON-CURRENT LIABILITIES					
Lease liabilities	8	**5,360**	5,717	**3,711**	3,898
Provisions	17	**427**	224	**386**	183
Deferred tax liability	19	**1,803**	1,065	**1,803**	1,065
Other liabilities	18(b)	**152**	689	**152**	689
TOTAL NON-CURRENT LIABILITIES		**7,742**	7,695	**6,052**	5,835
TOTAL LIABILITIES		**25,756**	29,160	**16,861**	18,489
NET ASSETS		**147,208**	122,450	**122,915**	101,985
EQUITY					
Share capital	22	**14,483**	14,483	**14,483**	14,483
Foreign currency translation reserve	25(a)	**4,313**	3,770	**-**	-
Retained earnings	25(b)	**128,412**	104,197	**108,432**	87,502
TOTAL EQUITY		**147,208**	122,450	**122,915**	101,985

Akira Shida
Chairman

Ronald Kumar
Director

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the Year Ended 31 March 2024

		Consolidated		Parent	
		2024	2023	2024	2023
	Note	$'000	$'000	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers		**216,603**	177,614	**159,308**	119,029
Payments to suppliers and employees		**(166,891)**	(171,181)	**(116,013)**	(115,741)
Cash generated from operations		**49,712**	6,433	**43,295**	3,288
Interest paid		**(425)**	(357)	**(301)**	(222)
Income taxes paid		**(9,633)**	(3,688)	**(7,512)**	(1,425)
Net cash flow from operating activities		**39,654**	2,388	**35,482**	1,641
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		**2,054**	4,735	**2,070**	4,621
Interest received		**197**	639	**110**	531
Dividends received	6	**-**	-	**1,824**	6,364
Debt securities (invested)/matured		**6,000**	(8,000)	**6,000**	(8,000)
Purchase of property, plant and equipment		**(38,383)**	(13,099)	**(36,111)**	(11,192)
Net cash used in investing activities		**(30,132)**	(15,725)	**(26,107)**	(7,676)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Dividends paid	23	**(2,806)**	(14,593)	**(2,806)**	(14,593)
Payment of lease liabilities		**(1,281)**	(1,341)	**(1,164)**	(1,119)
Net cash used in financing activities		**(4,087)**	(15,934)	**(3,970)**	(15,712)
Net increase/(decrease) in cash held		**5,435**	(29,271)	**5,405**	(21,747)
Cash and cash equivalents at beginning of year		**23,228**	48,509	**11,933**	33,680
Effect of exchange rate changes on cash held		**195**	3,990	**-**	-
Cash and cash equivalents at end of financial year	11	**28,858**	23,228	**17,338**	11,933

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the Year Ended 31 March 2024

Consolidated

	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	$'000	**$'000**	**$'000**	**$'000**
Opening balance at 1 April 2023	14,483	104,197	3,770	122,450
Profit for the year	-	27,021	-	27,021
Other comprehensive income, net of tax	-	-	543	543
Dividends paid or provided for (Note 23)	-	(2,806)	-	(2,806)
Closing balance at 31 March 2024	**14,483**	**128,412**	**4,313**	**147,208**

Parent

	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	$'000	**$'000**	**$'000**	**$'000**
Opening balance at 1 April 2023	14,483	87,502	-	101,985
Profit for the year	-	23,736	-	23,736
Other comprehensive income, net of tax	-	-	-	-
Dividends paid or provided for (Note 23)	-	(2,806)	-	(2,806)
Closing balance at 31 March 2024	**14,483**	**108,432**	**-**	**122,915**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (Cont'd)
For the Year Ended 31 March 2024

Consolidated

	Share Capital	Retained Earning	Foreign Currency Translation Reserve	Total Equity
	$'000	**$'000**	**$'000**	**$'000**
Opening balance at 1 April 2022	14,483	101,795	2,441	118,719
Profit for the year	-	16,995	-	16,995
Other comprehensive income, net of tax	-	-	1,329	1,329
Dividends paid or provided for (Note 23)	-	(14,593)	-	(14,593)
Closing balance at 31 March 2023	**14,483**	**104,197**	**3,770**	**122,450**

Parent

	Share Capital	Retained Earning	Foreign Currency Translation Reserve	Total Equity
	$'000	**$'000**	**$'000**	**$'000**
Opening balance at 1 April 2022	14,483	81,745	-	96,228
Profit for the year	-	20,350	-	20,350
Other comprehensive income, net of tax	-	-	-	-
Dividends paid or provided for (Note 23)	-	(14,593)	-	(14,593)
Closing balance at 31 March 2023	**14,483**	**87,502**	**-**	**101,985**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Note 1: General information

Toyota Tsusho (South Sea) Limited ("the Company" or “parent entity") and its subsidiaries (together "the Group" or "consolidated entity") deal in the retailing and aftermarket operations of Toyota, Yamaha, Massey Ferguson, Bridgestone, C-works and TJM franchises. The Company is a limited liability company incorporated and domiciled in Fiji. The address of the registered office is Lot 1, Ratu Mara Road, Nabua, Suva, Fiji. The Company is listed on the South Pacific Stock Exchange.

These consolidated financial statements were authorised for issue by the Board of directors on 26 June 2024.

Note 2: Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless disclosed otherwise.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the requirements of the *Companies Act 2015*.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management’s judgment in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 4.

Standards, amendments and interpretations issued and adopted in this financial statements

There are number of standards, amendments to standards, and interpretations issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for periods beginning on or after 1 April 2023:

- Amendments to IFRS 17 - Insurance contracts
- Amendments to IAS 7 - Disclosure of supplier finance agreements
- Amendments to IAS 1 - Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 - Lease liability in a sale and leaseback
- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the Group’s consolidated financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the Group’s consolidated financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

The following amendments are effective for the period beginning on or after 1 April 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current); and
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards issued by the IASB, but not yet effective, to have a significant impact on the Group’s consolidated financial statements.

Note 2: Summary of material accounting policies (continued)

(b) Consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Investments in subsidiaries are accounted for at cost less impairment in the parent entity's financial statements. The Company applies IAS 27 paragraph 10(a) whereby the investment continues to be recorded at cost. Accordingly, the requirements of IFRS 9 do not apply.

(c) Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Costs are allocated according to the applicable revenue line in which they are incurred.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. Costs are allocated based on the physical locality of the business within an economy and a specific regulatory jurisdiction.

(d) Foreign currency transactions and balances

i. *Functional and presentation currency*

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Fijian dollars, which is the Company's functional and presentation currency.

ii. *Foreign controlled entities*

As the foreign controlled entities are self-sustaining, their assets and liabilities are translated into Fijian currency at rates of exchange current at balance date, while their revenues and expenses are translated at the average of rates ruling during the year. Exchange differences arising on translation are taken to the foreign currency translation reserve on consolidation.

iii. *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(e) Property, plant and equipment

In accordance with IAS 16, the group records all property, plant and equipment at cost less subsequent depreciation and impairment losses. Freehold land is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance expenditures are charged to profit or loss during the financial year in which they are incurred.

Gains or losses on the disposal of property, plant and equipment are recognised in profit or loss.

Depreciation is provided on property, plant and equipment on a straight-line basis so as to write off the cost of assets over their expected economic life.

The depreciation rates adopted by the Group for the current and comparative period are:

Fixed asset class	Depreciation rate
Leasehold land	Over the period of the lease
Leasehold buildings	5.00% or over the period of the lease, whichever is shorter
Freehold buildings	2.50% - 5.00%
Plant and equipment	15.00% - 33.00%
Motor vehicles	20.00%
Computer hardware and software	20.00% - 33.33%
Showroom and fascia	2.50% - 15.00%

Note 2: Summary of material accounting policies (continued)

(f) Leases

At inception of a contract, the Company and the Group 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 and the Group 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 and the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company and the Group has the right to direct the use of the asset. The Company and the Group 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 and the Group has the right to direct the use of the asset if either:
  - the Company and the Group has the right to operate the asset; or
  - the Company and the Group 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 and the Group 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 and the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a lessee

The Company and the Group 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 and the Group's incremental borrowing rate. Generally, the Company and the Group uses its incremental borrowing rate as the discount rate. The Group and the Company determines its incremental borrowing rate by obtaining interest rates from external financing sources (Banks) which reflect the terms of the lease, type of the asset leased, value of the lease and the credit profile of the Company and the Group.

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;
- the exercise price under a purchase option that the Company and the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company and the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company and the Group 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 and the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Company and the Group 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.

Short-term leases and leases of low-value assets

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

Note 2: Summary of material accounting policies (continued)

(g) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group 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 fair value through profit or loss (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

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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.

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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 Group 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. This includes all derivative financial assets. On initial recognition, the Group 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.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Note 2: Summary of material accounting policies (continued)

(g) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

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 Liabilities: Classification and subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit or loss.

iii. Derecognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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 Group 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 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 Group 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, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group 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.

Note 2: Summary of material accounting policies (continued)

(h) Inventories

Inventories on hand and work in progress are stated at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of the landed direct cost, insurance, freight and an allocation of overhead expenditure, the latter being allocated on the basis of labour incurred. Adequate provision is made for slow moving and obsolete inventories.

(i) Share capital

Ordinary shares are classified as equity.

(j) Current and deferred income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- Temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(k) Employee emoluments and benefits

i. Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Note 2: Summary of material accounting policies (continued)

(l) Provisions

Provisions for legal claims and service warranties are recognised when the consolidated entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(m) Dividends

Provisions are made when dividends are declared by the Board of directors.

The parent entity is subject to the provisions of Fiji *Income Tax Act 2015* and the Income Tax (Dividend) Regulations of 2001.

Dividend income is recognised when the right to receive payment is established.

(n) Earnings per share

Basic earnings per share is determined by dividing the net profit after income tax attributable to shareholders of the Group by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings per share is determined on the same basis as above as the Group does not have any convertible instruments, options, warrants or ordinary shares that will be issued upon the satisfaction of specified conditions.

(o) Revenue

i. Revenue Streams

The Group and the Company generates revenue primarily from the sale of motor vehicles, marine products, power generating equipment, spare parts and provision of car rental and repairing of vehicles services to its customers, in-house lease income from motor vehicles (see Note 2(r)) and sale with buy-back conditions (see Note 2(q)).

ii. Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers is by primary geographical market and major products and service lines and is disclosed with the Group's reportable segments (see Note 5).

iii. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognises revenue when it transfers control over a good or service to a customer. The Group and the Company excludes from the measurement of its transaction prices for all revenue streams any tax assessed by a governmental authority that is both imposed on and concurrent with a specific revenue-producing transaction and collected from a customer. As a result, revenue is recorded net of such taxes collected. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Note 2: Summary of material accounting policies (continued)

(o) Revenue (continued)

iii. Performance obligations and revenue recognition policies (continued)

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Servicing and panel	The Group and the Company has determined that for servicing and panel, the customer controls all of the work in progress as the servicing is being performed. This is because under those contracts, servicing is performed to a customer's specification and if a contract is terminated by the customer, then the Group and the Company is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Invoices are issued according to contractual terms and are usually payable within 30 days. Uninvoiced amounts are presented as contract assets.	Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on surveys of work performed. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Group and the Company sells the services in separate transactions.
Fuel	Customers obtain control of products when the goods are delivered.	Revenue is recognised when the fuel has been delivered.
New vehicles, used vehicles, parts, tyres and batteries, and marine products	Customers obtain control of products when the goods are delivered to and have been accepted at the Group's and the Company's premises. Invoices are generated at that point in time. Invoices are usually payable within 30 days. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.	Revenue is recognised when the goods are delivered and have been accepted by customers at the Group's and the Company's premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other payables and the right to recover returned goods is included in inventory. The Group and the Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Note 2: Summary of material accounting policies (continued)

(o) Revenue (continued)

iii. Performance obligations and revenue recognition policies (continued)

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15 and 16
Car rental	The Group and the Company derive revenue by providing vehicle rentals and other related products and mobility services to commercial and leisure customers. Other related products and mobility services include excess fees under which a customer is relieved by capping the financial responsibility arising from vehicle damage incurred during the rental; products and services for driving convenience such as fuel fill-up options, chauffeur drive services, roadside safety net and child safety seat rentals.	Revenue is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs evenly over the contract (over time); when control of the promised products or services is transferred to the customer. Revenue is measured as the amount of consideration the Group and the Company expects to be entitled to receive in exchange for transferring products or services. Vehicle rental and rental-related revenues are recognized evenly over the period of rental.

iv. Contract Liabilities

The Group and the Company records deferred revenues when cash payments are received in advance of satisfying its performance obligations.

(p) Rounding

Amounts have been rounded to the nearest thousand dollars except where otherwise noted.

(q) Assets and liabilities relating to sale and buy-back conditions

i. Sale and buy-back assets - cost base of vehicles relative to guaranteed buy-back conditions

Costs relating to buy-back contracts expiring in the next financial year are disclosed as current assets and the remainder are disclosed as non-current assets (Note 14 and 21).

ii. Sale and buy-back liabilities

(a) Guaranteed buy-back amounts

Amounts relating to buy-back contracts expiring in the next financial year are disclosed as current liabilities and the remainder are disclosed as non-current liabilities (Note 18 and 21).

(b) Lease instalments received in advance (deferred revenue on sales with buy-back conditions)

Amounts to be recognised as revenue in the next financial year are disclosed as current liabilities and the remainder are disclosed as non-current liabilities (Note 18).

(c) Service contracts

Certain vehicle sales with buy-back conditions also have a parallel service contract. Under a service contract, the company guarantees to carry out specified levels of servicing for the vehicle, over the contract period at an agreed contract value. This value is held as a non-current liability (Note 18) and is recognised in profit or loss as each service is performed on the vehicle.

Note 2: Summary of material accounting policies (continued)

(q) Assets and liabilities relating to sale and buy-back conditions (continued)

iii. Property, plant and equipment

Cost of vehicles subject to sales with buy-back conditions, net of the cost base relative to the guaranteed buy-back price, are held as property, plant and equipment. Each vehicle is depreciated over the period of the contract.

iv. Sales with buy-back conditions

Certain sale contracts include conditions that require the Company to either buy-back the vehicle sold at a specific price or guarantee a future trade-in-value. For such contracts, the Company does not record the revenues related to these contracts at the time of delivery, but rather defers and recognises this revenue over the term of the contract.

Such sale contracts also require that vehicles be fully serviced and maintained by the Company. Revenues related to performance of servicing and maintenance are recognised when the Company transfers control over the service to a customer.

(r) Internally financed operating leases

The Company has leased vehicles on operating lease to the Government of Fiji. Costs of vehicles subject to operating lease are held as property, plant and equipment. Each vehicle is depreciated at 20% (2023: 20%) per annum or over the period of the contract whichever is shorter.

Revenue is recognised monthly based on the agreed contractual rates.

(s) Impairment

i. Financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. The Group and the Company also recognises loss allowances for ECLs on lease receivables which are disclosed as part of trade receivables.

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

– 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 (including lease 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 Group 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 Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

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

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per rating agency Moody's or BBB- or higher per rating agency Standards & Poor's.

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 Group is exposed to credit risk.

Note 2: Summary of material accounting policies (continued)

(s) Impairment (continued)

i. Financial assets (continued)

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 Group expects to receive);
- 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; and
- ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group 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 receivable by the Group on terms that the Group 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 statements of financial position

Loss allowances for ECL are presented in the statements of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.

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 Group 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 Group's procedures for recovery of amounts due.

ii. Non-financial assets

At each reporting date, the Group and Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

Note 3: Financial risk management

The consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by finance executives and management of controlled entities of the Group. Management and finance executives identify and evaluate financial risks in close cooperation with the Group's operating units. The Board provides direction for overall risk management covering specific areas, such as mitigating foreign exchange risk, interest rate risk and credit risks, and investment of excess liquidity.

(a) Market risk

i. Foreign exchange risk

Foreign exchange risk arises from recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency (refer Note 2(d)).

The Group operates in American Samoa (US Dollar), Samoa (Western Tala), Tonga (Pa'anga) and Fiji (Fijian Dollar) and procures assets and supplies from principal suppliers based predominantly in Australia (Australian Dollar), Thailand (US Dollar), Japan (Japanese Yen), Singapore (US Dollar), Indonesia (US Dollar) and New Zealand (New Zealand Dollar). As a measure, prompt settlement of liabilities (and assets if necessary) is exercised by management to minimise the exposure to foreign exchange losses. As an additional measure, the Group negotiates competitive rates with its bankers to minimise losses and maximise gains when receipts and payments become due.

Management has set up a policy requiring Group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward exchange contracts (FECs). However, the FECs are not available in respect of certain South Pacific currencies. Hedge accounting has not been applied.

The contract value of FECs, in Fijian dollars, outstanding as at the reporting date was as follows:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Forward exchange contracts	**2,160**	4,197	**2,147**	2,688

Given the short period from inception of the contracts to balance date, the fair value of these contracts is not considered material to the financial statements.

The Group and Company's exposure to foreign currency risk at the reporting date was as follows:

	Consolidated		
	USD	**AUD**	**JPY**
2024	**$'000**	**$'000**	**$'000**
Trade payables	**1,529**	**595**	**40,849**
2023			
Trade payables	1,416	529	154,754

	Parent		
	USD	**AUD**	**JPY**
2024	**$'000**	**$'000**	**$'000**
Trade payables	**685**	**385**	**40,618**
2023			
Trade payables	471	397	152,023

Note 3: Financial risk management (continued)
(a) Market risk (continued)

i. Foreign exchange risk (continued)

The following significant rates have been applied:

	Average rate		Year-end spot rate	
	2024	**2023**	**2024**	**2023**
USD	**0.4328**	0.4407	**0.4303**	0.4403
AUD	**0.6598**	0.6459	**0.6590**	0.6562
JPY	**62.430**	59.350	**64.750**	57.910

ii. Sensitivity analysis

To determine the sensitivity to foreign exchange risk, the Company calculates an implied volatility in exchange rates by calculating the maximum variation of month end spot rates from the average exchange rate for the year.

Group sensitivity

At 31 March 2024, had the Fijian dollar (strengthened)/weakened by the implied volatility of 10% (2023: 10%) against the US dollar, AU dollar and Japanese Yen with all other variables held constant, the Group's post-tax profits would have been as follow:

	2024 Profit or loss		2023 Profit or loss	
Effect in thousands of FJD	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	**(566)**	**566**	(324)	324
AUD	**(121)**	**121**	(112)	112
JPY	**(1)**	**1**	(9)	9

The Group's sensitivity to foreign exchange risk from other currencies was not material at balance date.

Parent entity sensitivity

At 31 March 2024, had the Fijian dollar (strengthened)/weakened by the implied volatility of 10% (2023: 10%) against the US dollar, AU dollar and Japanese Yen with all other variables held constant, the Company's post-tax profits would have been as follow:

	2024 Profit or loss		2023 Profit or loss	
Effect in thousands of FJD	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	**(370)**	**370**	(240)	240
AUD	**(89)**	**89**	(92)	92
JPY	**(1)**	**1**	(5)	5

The Company's sensitivity to foreign exchange risk from other currencies was not material at balance date.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Note 3: Financial risk management (continued)
(b) Credit risk (continued)

The Group has a credit policy in place under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group reviews customer's credit history through trade references with the customer's existing trade partners. Sales limits are established for each customer and reviewed on an individual case basis. Any sales exceeding those limits require approval from the Management Committee.

The majority of the Group's customers have been transacting with the Group for several years and no impairment loss has been recognised against these customers. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are wholesale, retail or end-user customer, their geographic location, industry, and existence of previous financial difficulties.

At 31 March 2024 and 2023, the ageing of trade and term receivables (excluding related parties and other receivables) and gross of impairment provisions, was as follows:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Up to 3 months	**10,196**	9,636	**7,366**	7,773
3 to 6 months	**78**	244	**1**	186
Over 6 months	**70**	66	**70**	66
	10,344	9,946	**7,437**	8,025

Expected credit loss assessment for individual customers

The following table provides information about the exposure to credit risk and ECLs for trade and lease receivables from individual customers.

	Consolidated			Parent		
31 March 2024	**Weighted-Average loss rate**	**Gross Carrying amount**	**Loss allowance**	**Weighted-Average loss rate**	**Gross Carrying amount**	**Loss allowance**
		$'000	**$'000**		**$'000**	**$'000**
Current	0%	6,584	-	0%	4,304	-
30 days past due	1%	3,277	33	1%	2,928	29
60 days past due	2%	234	5	2%	64	1
90 days past due	5%	54	3	5%	-	-
91-180 days past due	25%	24	6	25%	1	-
180-270 days past due	50%	-	-	50%	-	-
271- 365 days past due	75%	-	-	75%	-	-
More than 365 days past due	100%	70	70	100%	70	70
Specific Provision	100%	101	123	100%	70	70
		10,344	**240**		**7,437**	**170**

	Consolidated			Parent		
31 March 2023	**Weighted-Average loss rate**	**Gross Carrying amount**	**Loss allowance**	**Weighted-Average loss rate**	**Gross Carrying amount**	**Loss allowance**
		$'000	**$'000**		**$'000**	**$'000**
Current	0%	4,064	-	0%	3,471	-
30 days past due	1%	4,010	40	1%	3,861	39
60 days past due	2%	368	7	2%	347	7
90 days past due	5%	213	11	5%	186	9
91-180 days past due	25%	31	8	25%	-	-
180-270 days past due	50%	-	-	50%	-	-
271- 365 days past due	75%	-	-	75%	-	-
More than 365 days past due	100%	66	66	100%	66	66
Specific Provision	100%	88	88	100%	31	31
		8,840	220		7,962	152

The Group and Parent loss allowance does not include the provision for impairment for Other receivables.

Note 3: Financial risk management (continued)
(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business of the Company, management aims at maintaining flexibility in funding by keeping committed credit lines available. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date.

Consolidated	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Greater than 5 years $'000	Contractual Outflows[1] $'000	Carrying Amount[2] $'000
Year ended 31 March 2024						
Trade and other payables	**16,445**	**-**	**-**	**-**	**16,445**	**16,445**
Sale and buy-back liabilities	**185**	**88**	**-**	**-**	**273**	**273**
Sale and buy-back income in advance	**87**	**76**	**-**	**-**	**163**	**163**
	16,717	**164**	**-**	**-**	**16,881**	**16,881**

Consolidated	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Greater than 5 years $'000	Contractual Outflows[1] $'000	Carrying Amount[2] $'000
Year ended 31 March 2023						
Trade and other payables	19,870	-	-	-	19,870	19,870
Sale and buy-back liabilities	118	172	57	-	347	347
Sale and buy-back income in advance	26	204	142	-	372	372
	20,014	376	199	-	20,589	20,589

Parent	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Greater than 5 years $'000	Contractual Outflows[1] $'000	Carrying Amount[2] $'000
Year ended 31 March 2024						
Trade and other payables	**9,385**	**-**	**-**	**-**	**9,385**	**9,385**
Sale and buy-back liabilities	**185**	**88**	**-**	**-**	**273**	**273**
Sale and buy-back income in advance	**87**	**76**	**-**	**-**	**163**	**163**
	9,657	**164**	**-**	**-**	**9,821**	**9,821**

Parent	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Greater than 5 years $'000	Contractual Outflows[1] $'000	Carrying Amount[2] $'000
Year ended 31 March 2023						
Trade and other payables	11,554	-	-	-	11,554	11,554
Sale and buy-back liabilities	118	172	57	-	347	347
Sale and buy-back income in advance	26	204	142	-	372	372
	11,698	376	199	-	12,273	12,273

[1] Contractual outflows are inclusive of interest and fees.
[2] Carrying amount is net of interest and fees.

Refer Note 8 for contractual cashflows relating to lease liabilities.

(d) Capital risk management

The Group's objectives when obtaining and managing capital are to safeguard the Group's and Company's ability to continue as a going concern and provide shareholders with a consistent level of returns.

Note 4: Critical accounting estimates and judgments
Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Group 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 a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. *Provisions, doubtful debts and obsolescence*

Provisions are measured at the value management best estimates an expenditure to be incurred at, to settle a present obligation at balance date. Market situations are often used to estimate provisions. Changes in market situations will create a difference between provisions recorded and actual amounts on settlement.

ii. *Depreciation*

On acquiring an asset, management determines the most reasonable length of time it expects the Group to maintain that asset with reference to characteristics of similar assets or classes of assets held by the Group presently or in the past. Where there is no reference available to assets or classes of assets held at present or in the past, reference is made to industry benchmarks.

Each year, management assesses the carrying value of assets to determine whether they are impaired. Appropriate revisions to the policies are made, if necessary, or where any significant impairment losses are accounted for in the financial statements as a corrective measure, appropriate disclosure would normally follow.

iii. *Impairment of non-financial assets*

See Note 2 (t) (ii).

(b) Critical judgments in applying the entity's accounting policies

The assessment of the transfer of control to the purchaser requires significant judgment. The Group has determined that sale of vehicles that are subject to guaranteed buy-back provisions represent in substance a financing transaction and are accounted for as operating leases.

Note 5: Segment information

General information

For the Group, the respective management executive committees and the Board act as the 'key decision makers'. Operating segments have been determined based on reports reviewed by the Board.

The Board considers the business from both a geographic and product perspective.

The reportable operating segments derive their revenue primarily from the retail and aftermarket operations of Toyota, Yamaha, Massey Ferguson, Bridgestone, C-Works and TJM franchises.

Sales between segments are carried out under normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the statements of profit or loss and other comprehensive income.

(a) Operating segments

The Group has four reportable segments, which are the four legal entities in the Group: Fiji, Samoa, American Samoa and Tonga. In addition, revenues from external customers for each product or service line has been disclosed comprising: new vehicle, used vehicle, parts, tyres & batteries, service, panel, fuel, car rental, marine products, in-house operating lease vehicle revenue and sale and buy-back revenue. Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by that segment and consist primarily of operating cash, receivables, inventories, property, plant and equipment, net of related segment liabilities consisting primarily of trade and other creditors, employee entitlements and provisions.

Note 5: Segment information (continued)

(a) Operating segments (continued)

2024	**Fiji**	**Samoa**	**American Samoa**	**Tonga**	**Inter-Entity Elimination**	**Group Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue from contracts with customers	**126,267**	**20,058**	**24,768**	**11,653**	**(626)**	**182,120**
Other income	**2,618**	**3**	**321**	**29**	**(1,828)**	**1,143**
Car rental income	**7,587**	**-**	**1,356**	**797**	**(16)**	**9,724**
Sale with buy-back income	**213**	**-**	**-**	**-**	**-**	**213**
In-house operating lease income	**23,469**	**-**	**-**	**76**	**-**	**23,545**
Total segment revenue & other income	**160,154**	**20,061**	**26,445**	**12,555**	**(2,470)**	**216,745**
Segment profit before tax	**30,743**	**3,088**	**3,232**	**1,070**	**(1,880)**	**36,253**
Income tax expense (Note 10)	**7,007**	**847**	**1,165**	**232**	**(19)**	**9,232**
Interest income (Note 20)	**110**	**32**	**52**	**3**	**-**	**197**
Interest expense (Note 20)	**(301)**	**(63)**	**(25)**	**(30)**	**(8)**	**(425)**
Foreign exchange gain (Note 20)	**2,243**	**118**	**19**	**14**	**(2)**	**2,392**
Depreciation expense (Note 8 and Note 15)	**(14,534)**	**(348)**	**(678)**	**(422)**	**-**	**(15,982)**
Segment assets	**139,776**	**14,335**	**12,816**	**7,388**	**(1,351)**	**172,964**
Segment liabilities	**16,861**	**3,213**	**3,277**	**3,142**	**(737)**	**25,756**

2023	**Fiji**	**Samoa**	**American Samoa**	**Tonga**	**Inter-Entity Elimination**	**Group Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue from contracts with customers	93,054	15,130	28,480	10,097	(220)	146,541
Other income	7,736	1	212	104	(6,666)	1,387
Car rental income	5,819	-	990	471	-	7,280
Sale with buy-back income	256	-	-	-	-	256
In-house operating lease income	21,670	-	-	76	-	21,746
Total segment revenue & other income	128,535	15,131	29,682	10,748	(6,886)	177,210
Segment profit before tax	21,778	1,377	2,743	596	(6,416)	20,078
Income tax expense (Note 10)	1,428	370	1,224	62	(1)	3,083
Interest income (Note 20)	270	45	18	41	4	378
Interest expense (Note 20)	(222)	(77)	(27)	(35)	4	(357)
Foreign exchange gain/(loss) (Note 20)	1,066	76	25	56	7	1,230
Depreciation expense (Note 8 and Note 15)	(14,902)	(272)	(588)	(322)	3	(16,081)
Segment assets	120,474	13,002	13,186	5,599	(651)	151,610
Segment liabilities	18,489	3,695	4,643	2,252	81	29,160

Note 5: Segment information (continued)

(b) Information about products and services

The following discloses revenue from external customers by product or service:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
New vehicles	**121,129**	84,474	**81,223**	45,089
Used vehicles	**8,899**	6,030	**6,444**	5,069
Parts	**17,425**	16,657	**13,825**	13,209
Tyres & batteries	**5,933**	7,203	**4,074**	5,387
Service	**6,853**	9,328	**4,474**	6,542
Panel	**2,172**	2,956	**1,667**	2,324
Fuel	**11,887**	12,455	**7,243**	8,556
Marine products	**7,822**	7,438	**7,317**	6,878
Revenue from contracts with customers	**182,120**	146,541	**126,267**	93,054
Car rental	**9,724**	7,280	**7,587**	5,819
Sale and buy-back income	**213**	256	**213**	256
In-house operating lease income	**23,545**	21,746	**23,469**	21,670
Other income	**1,143**	1,387	**2,618**	7,736
	216,745	177,210	**160,154**	128,535

(c) Reportable segment assets and liabilities

The reports provided to the Management Group with respect to assets and liabilities are reviewed and measured in respect of geographical location and are consistent with the financial statements.

(d) Major customer

Revenues from one customer of the Group's Fiji operations represented approximately $23,545,000 (2023: $21,746,000) of the Group's total revenues.

Note 6: Revenue and other income

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Revenue				
Product sales	**173,095**	134,257	**120,126**	84,189
Service income	**9,025**	12,284	**6,141**	8,865
Revenue from contracts with customers	**182,120**	146,541	**126,267**	93,054
Car rental income*	**9,724**	7,280	**7,587**	5,819
Sale and buy-back income*	**213**	256	**213**	256
In-house operating lease income*	**23,545**	21,746	**23,469**	21,670
Total Revenue	**215,602**	175,823	**157,536**	120,799
Other income				
Property rental*	**110**	176	**-**	-
Dividend income (Note 27(b))	**-**	-	**1,824**	6,364
Gain on sale of property, plant & equipment	**619**	696	**587**	669
Administration and management fees from subsidiaries (Note 27(a))	**-**	-	**-**	305
Other income	**414**	515	**207**	398
	1,143	1,387	**2,618**	7,736
Total income	**216,745**	177,210	**160,154**	128,535

Note 6: Revenue and other income (continued)

* Operating income from IFRS 16 for the Group totalled $33,592,000 (2023: $29,458,000) and Parent totalled $31,269,000 (2023: $27,745,000).

Note 7: Administrative & other expenses

	Consolidated		Parent	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Audit fees	**310**	277	**132**	109
Other audit fees	**48**	33	**35**	33
Administration cost	**948**	870	**727**	632
Payroll – fixed & variable	**12,069**	10,283	**8,893**	7,400
Depreciation – property, plant & equipment	**3,272**	2,901	**2,509**	2,321
Amortisation – right-of-use assets	**1,168**	1,011	**984**	832
Misappropriation of assets *	**-**	516	**-**	516
IT cost	**1,904**	1,602	**1,390**	1,141
Establishment cost	**1,923**	1,545	**1,519**	1,226
Personnel cost	**807**	670	**643**	530
Advertising	**983**	747	**756**	547
Repair & maintenance	**874**	822	**555**	460
Rental cost	**473**	653	**327**	549
Motor vehicles	**556**	666	**400**	415
Financial cost	**398**	675	**269**	420
Sales commission	**866**	646	**640**	373
Electricity	**533**	537	**315**	341
Other miscellaneous expenses	**2,740**	1,743	**1,491**	1,179
Management fees paid – TTSPH	**2,426**	2,163	**1,712**	1,713
Withholding tax – dividend	**400**	1,318	**400**	1,318
Sundry expenses	**181**	315	**17**	211
Other non–operating expenses	**46**	17	**46**	17
Total other expenses	**32,925**	30,010	**23,760**	22,283

* During the FY23 financial year, a misappropriation of assets of the Company by way of fraud was discovered. This fraud involved lapping of cash and falsification of documentations relating to the sale of Yamaha products. At the reporting date 31 March 2023, the losses associated with this fraud were determined to be $516,000 with the full impact accounted for in the prior year. This does not impact the current period.

Note 8: Leases

The Group leases assets including land and buildings. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets

	2024 Consolidated $'000	2024 Parent $'000
	Land and buildings	
Balance at 1 April 2023	**5,837**	**4,219**
Additions	**1,103**	**1,103**
Re-measurements	**(30)**	**-**
Depreciation charge for the year	**(1,168)**	**(984)**
Balance at 31 March 2024	**5,742**	**4,338**

	2023 Consolidated $'000	2023 Parent $'000
	Land and buildings	
Balance at 1 April 2022	6,100	4,314
Additions	737	737
Re-measurements	11	-
Depreciation charge for the year	(1,011)	(832)
Balance at 31 March 2023	5,837	4,219

Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Less than one year	**1,362**	876	**1,130**	768
One to two years	**1,112**	859	**883**	734
Two to five years	**2,143**	1,854	**1,311**	1,412
More than five years	**5,032**	5,416	**3,779**	4,165
Total undiscounted lease liabilities at 31 March	**9,649**	9,005	**7,103**	7,079

Lease liabilities included in the statements of financial position

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current	**1,072**	685	**941**	577
Non-current	**5,360**	5,717	**3,711**	3,898
	6,432	6,402	**4,652**	4,475

Note 8: Leases (continued)

Amounts recognized in profit or loss

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Depreciation charge	**1,168**	1,011	**984**	832
Interest on lease liabilities (Note 20)	**353**	334	**238**	199
Expenses relating to short-term leases	**284**	556	**282**	556

Amounts recognized in the statements of cash flows

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Total cash outflow for leases	**1,436**	1,341	**1,130**	1,119

i. Real estate leases

The Group and the Company leases land and buildings for its office space and retail stores. The leases of office space typically run for a period of five to ten years and leases of retail stores typically run for a period of three to five 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 fixed increased amounts.

ii. Extension options

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

Note 9: Employee emoluments and benefits

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Staff	**8,997**	8,515	**7,661**	7,434
Key management personnel (Note 27(c))	**2,791**	2,734	**1,505**	1,373
Total employee emoluments and benefits	**11,788**	11,249	**9,166**	8,807
Superannuation (included in employee emoluments and benefits)	**950**	974	**730**	666

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
Number of employees	**429**	402	**327**	305

The employee emoluments and benefits are included as part of the cost of sales and administrative and other expenses in the statements of profit or loss and other comprehensive income.

Note 10: Income Tax

(a) Income tax expense

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current tax:				
Current tax	**8,962**	3,764	**6,781**	2,167
Total current tax expense	**8,962**	3,764	**6,781**	2,167
Deferred tax:				
Origination and reversal of temporary differences	**375**	(627)	**(147)**	(511)
Effect of change in tax rate (from 20% - 25%)	**(171)**	(87)	**(171)**	(87)
Adjustment in respect of prior years	**66**	33	**544**	(141)
Total deferred tax expense	**270**	(681)	**226**	(739)
Income tax expense	**9,232**	3,083	**7,007**	1,428

(b) The prima facie income tax payable on operating profit before income tax is reconciled to the income tax expense in the statements of profit or loss and other comprehensive income as follows:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Profit before tax	**36,253**	20,078	**30,743**	21,778
Prima facie income tax expense calculated at 25% (2023: 10%) on operating profit	**9,063**	2,008	**7,686**	2,178
Add/ (Deduct) tax effect of amounts which are not deductible				
Donations	**2**	24	**2**	24
Legal fees	**18**	6	**18**	6
Other	**(356)**	-	**(356)**	-
	8,727	2,038	**7,350**	2,208
Adjustment in respect of prior years	**322**	(491)	**(172)**	(693)
Effect of change in tax rate (from 20% - 25%)	**(171)**	(87)	**(171)**	(87)
Difference in overseas tax rates	**354**	1,623	**-**	-
Income tax expense	**9,232**	3,083	**7,007**	1,428

Note 11: Cash and cash equivalents and debt securities
(a) Cash and cash equivalents

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cash on hand	**6**	7	**4**	4
Cash at bank	**28,852**	23,222	**17,334**	11,930
Cash and cash equivalents as per statements of cash flows	**28,858**	23,228	**17,338**	11,933
Provision for cash impairment	**(500)**	(400)	**(500)**	(400)
Provision for interest receivable	**18**	-	**18**	-
Cash and cash equivalents	**28,376**	22,828	**16,856**	11,533

As at 31 March 2024, the Group has not utilised any of its bank overdraft facilities (2023: Nil).

(b) Debt securities

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Debt securities	**2,000**	8,000	**2,000**	8,000

Term Deposit held with Bred bank as at 31 March 2024 and attract interest at 1.00% (2023: 1.25%).

Note 12: Trade and other receivables
(a) Current assets

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables	**9,234**	8,840	**7,408**	7,962
Provision for impairment - trade receivables	**(218)**	(190)	**(170)**	(152)
	9,016	8,650	**7,238**	7,810
Term receivables	**1,110**	1,106	**29**	63
Provision for impairment - term receivables	**(22)**	(30)	**-**	-
	1,088	1,076	**29**	63
Receivables from related parties (Note 27(e))	**125**	21	**289**	83
Other receivables	**658**	1,350	**440**	1,027
Prepayments	**1,727**	2,121	**1,287**	1,996
	12,614	13,218	**9,283**	10,979

Note 12: Trade and other receivables (continued)
(a) Current assets (continued)

Trade and other receivables are expected to be settled / realised within 3 months and at the latest, within 12 months. Balances outstanding / unrealised beyond 3 months, and assessed to be non-collectable, have all been provided for. The current carrying values of all trade and other receivables are considered to be a close approximation of their fair values. Movements in the provision for impairment of trade and term receivables are as follows:

Provision for impairment - Trade receivables

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At 1 April	**190**	251	**152**	197
Provision for impairment	**778**	75	**287**	32
Receivables written off during the year as uncollectable	**-**	(21)	**-**	(21)
Unused amount released	**(750)**	(109)	**(269)**	(56)
Exchange differences	**-**	(6)	**-**	-
At 31 March	**218**	190	**170**	152

Provision for impairment - Term receivables

	Consolidated		Parent	
At 1 April	**30**	25	**-**	-
Provision for impairment	**12**	30	**-**	-
Receivables written off during the year as uncollectable	**-**	(26)	**-**	-
Unused amount released	**(20)**	-	**-**	-
Exchange differences	**-**	1	**-**	-
At 31 March	**22**	30	**-**	-

(b) Non-current assets

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Rental deposits	**424**	317	**398**	285
	424	317	**398**	285
Total trade and other receivables	**13,038**	13,535	**9,681**	11,264

Note 13: Inventories

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Finished goods	**22,959**	22,974	**16,585**	17,548
Provision for obsolescence	**(1,207)**	(856)	**(454)**	(378)
	21,752	22,118	**16,131**	17,170
Goods in transit	**11,410**	11,173	**8,777**	8,211
Work in progress	**40**	40	**19**	33
	33,202	33,331	**24,927**	25,414

The cost of inventories and the amount of write-downs recognised as an expense and included in the 'cost of sales' for the group and parent entity amounted to $132,577,000 (2023: $105,076,156) and $90,221 (2023: $139,280) respectively. The movement in provision recognised as an expense and included in 'cost of sales' for the group and the parent entity amounted to $351,000 (2023: $79,731) and $76,000 (2023: $27,498) respectively.

Note 14: Other non-financial assets

(a) Other current assets

	Consolidated 2024 $'000	Consolidated 2023 $'000	Parent 2024 $'000	Parent 2023 $'000
Sale and buy-back assets (Note 21)	**136**	101	**136**	101
Other current assets	**17**	(7)	**-**	-
	153	94	**136**	101

(b) Other non-current assets

	Consolidated 2024 $'000	Consolidated 2023 $'000	Parent 2024 $'000	Parent 2023 $'000
Sale and buy-back assets (Note 21)	**60**	195	**60**	195

Note 15: Property, plant and equipment

	Consolidated 2024 $'000	Consolidated 2023 $'000	Parent 2024 $'000	Parent 2023 $'000
Freehold land and buildings				
At cost	**33,578**	20,934	**25,116**	12,628
Accumulated depreciation	**(11,131)**	(10,214)	**(7,501)**	(6,780)
Leasehold land and buildings				
At cost	**10,440**	8,165	**7,544**	5,641
Accumulated depreciation	**(3,218)**	(3,007)	**(976)**	(814)
Plant and equipment				
At cost	**31,113**	27,710	**21,862**	19,696
Accumulated depreciation	**(17,148)**	(16,770)	**(11,592)**	(11,493)
Sale and buy-back and internally financed operating lease vehicles				
At cost	**67,658**	57,491	**67,452**	57,289
Accumulated depreciation	**(24,434)**	(33,183)	**(24,286)**	(33,078)
Capital work in progress				
At cost	**1,486**	15,083	**1,072**	14,523
At end of year	**88,344**	66,210	**78,691**	57,613

Consolidated

	Freehold land and buildings $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Sale and buy-back and internally financed operating lease vehicles $'000	Total $'000
Year ended 31 March 2024					
Carrying amount at 1 April 2023	**22,039**	**6,476**	**13,141**	**24,554**	**66,210**
Additions	**11,975**	**345**	**7,921**	**30,694**	**50,935**
Disposals	**-**	**-**	**(583)**	**(2,243)**	**(2,826)**
Depreciation	**(845)**	**(188)**	**(4,395)**	**(9,386)**	**(14,814)**
Other movements – transfers*	**(11,948)**	**1,615**	**(3,479)**	**(150)**	**(13,962)**
Capital work in progress additions/(capitalisation)	**1,529**	**-**	**1,152**	**-**	**2,681**
Effect of movements in exchange rates	**58**	**11**	**49**	**2**	**120**
Carrying amount at 31 March 2024	**22,808**	**8,259**	**13,806**	**43,471**	**88,344**

Note 15: Property, plant and equipment (continued)

Consolidated	Freehold land and buildings $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Sale and buy-back and internally financed operating lease vehicles $'000	Total $'000
Year ended 31 March 2023					
Carrying amount at 1 April 2022	14,136	6,709	8,497	27,899	57,241
Additions	728	23	6,531	8,474	15,756
Disposals	-	(4)	(622)	(1,289)	(1,915)
Depreciation	(501)	(174)	(3,865)	(10,530)	(15,070)
Other movements – transfers*	(415)	-	(633)	-	(1,048)
Capital works in progress additions/(capitalisation)	7,930	(90)	3,308	-	11,148
Effect of movements in exchange rates	161	12	(75)	-	98
Carrying amount at 31 March 2023	22,039	6,476	13,141	24,554	66,210

Parent	Freehold land and buildings $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Sale and buy-back and internally financed operating lease vehicles $'000	Total $'000
Year ended 31 March 2024					
Carrying amount at 1 April 2023	**16,953**	**5,799**	**10,405**	**24,456**	**57,613**
Additions	**11,945**	**-**	**5,742**	**30,694**	**48,381**
Disposals	**-**	**-**	**(519)**	**(2,243)**	**(2,762)**
Depreciation	**(722)**	**(162)**	**(3,321)**	**(9,345)**	**(13,550)**
Other movements – transfers*	**(11,947)**	**1,902**	**(3,348)**	**(149)**	**(13,542)**
Capital work in progress additions/(capitalisation)	**1,399**	**-**	**1,152**	**-**	**2,551**
Carrying amount at 31 March 2024	**17,628**	**7,539**	**10,111**	**43,413**	**78,691**

Parent	Freehold land and buildings $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Sale and buy-back and internally financed operating lease vehicles $'000	Total $'000
Year ended 31 March 2023					
Carrying amount at 1 April 2022	9,269	5,956	6,738	27,761	49,724
Additions	209	-	4,852	8,474	13,535
Disposals	-	(4)	(486)	(1,289)	(1,779)
Depreciation	(402)	(153)	(3,025)	(10,490)	(14,070)
Other movements – transfers*	(415)	-	(982)	-	(1,397)
Capital work in progress additions/(capitalisation)	8,292	-	3,308	-	11,600
Carrying amount at 31 March 2023	16,953	5,799	10,405	24,456	57,613

* Transfers relate to sale and buy-back vehicles which are transferred from property, plant and equipment to used vehicles inventories upon expiry or early termination of sale and buy-back arrangements. This also includes transfer of former hire cars to used vehicle inventories.

Note 16: Trade and other payables

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade creditors	**641**	1,287	**494**	449
Employee entitlement provisions	**1,717**	1,512	**1,215**	1,033
Accrued expenses	**2,420**	2,659	**1,689**	1,913
Contract liabilities	**3,460**	5,407	**2,307**	2,787
Related parties (Note 27 (e))	**5,436**	6,097	**2,886**	4,279
Other creditors	**2,771**	2,908	**794**	1,093
	16,445	19,870	**9,385**	11,554

The contract liabilities primarily relate to the advance consideration received from customers for goods and services not provided, for which revenue is recognised over time and point in time. The amount relating to services is $35,647 (2023: $86,637) for the Group and $19,939 (2023 $56,779) for the Parent and goods is $3,424,843 (2023: $5,320,441) for the Group and $2,287,451 (2023: $2,730,237) for the Parent. This will be recognised as revenue when the service is consumed and goods are in possession of the customers, which is expected to occur over the next year, hence no further information is provided about remaining performance obligations at 31 March 2024 or at 31 March 2023, as allowed by IFRS 15.

Note 17: Provisions

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
Current	**$'000**	**$'000**	**$'000**	**$'000**
Warranties	**14**	39	**-**	31
Employee benefits	**101**	143	**101**	143
	115	182	**101**	174
Non-current				
Employee benefits	**427**	224	**386**	183
	542	406	**487**	357

Consolidated

	Employee Benefits	Warranties	Total
	$'000	**$'000**	**$'000**
Year ended 31 March 2024			
At 1 April 2023	**367**	**39**	**406**
Charged/(credited) to profit or loss			
- Additional provisions	**4,778**	**32**	**4,810**
- Used during the year	**(4,617)**	**(57)**	**(4,674)**
At 31 March 2024	**528**	**14**	**542**

Consolidated

	Employee Benefits	Warranties	Total
	$'000	**$'000**	**$'000**
Year ended 31 March 2023			
At 1 April 2022	306	44	350
Charged/(credited) to profit or loss			
- Additional provisions	3,611	33	3,644
- Used during the year	(3,550)	(38)	(3,588)
At 31 March 2023	367	39	406

Note 17: Provisions (continued)

Parent

	Employee Benefits $'000	Warranties $'000	Total $'000
Year ended 31 March 2024			
At 1 April 2023	**326**	**31**	**357**
Charged/(credited) to profit or loss			
- Additional provisions	**4,202**	**17**	**4,219**
- Used during the year	**(4,041)**	**(48)**	**(4,089)**
At 31 March 2024	**487**	**-**	**487**

Parent

	Employee Benefits $'000	Warranties $'000	Total $'000
Year ended 31 March 2023			
At 1 April 2022	257	30	287
Charged/(credited) to profit or loss			
- Additional provisions	3,466	19	3,485
- Used during the year	(3,397)	(18)	(3,415)
At 31 March 2023	326	31	357

(a) **Employee benefits**
Provision for employee benefits relate to long service leave. The group is obliged to reward employees for years of service after 15 and 20 years of continuous employment. This provision estimates the extent of the benefit outstanding to an employee as a proportion of their 15 or 20 years of service and takes into account the possibility of an employee being terminated, terminally ill, unfit for employment, voluntarily resigning or deceased. Employee benefits have been accounted for as per Note 2(k)(ii).
(b) **Warranties**
The repair or maintenance covered by product warranties on behalf of the manufacturer, for which the claim is lodged later upon completion of work. The provision is kept as a contingency in case the claim is unsuccessful.

Note 18: Other Liabilities

(a) Other current liabilities

	Consolidated		Parent	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Sale and buy-back liabilities (Note 21)	**185**	110	**185**	110
Service contracts	**55**	34	**55**	34
Sale and buy-back income in advance	**142**	30	**142**	30
	382	174	**382**	174

(b) Other non-current liabilities

	Consolidated		Parent	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Sale and buy-back liabilities (Note 21)	**88**	237	**88**	237
Service contracts	**43**	110	**43**	110
Sale and buy-back income in advance	**21**	342	**21**	342
	152	689	**152**	689

Note 19: Deferred tax assets / (liabilities)

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax asset				
Lease liability	**1,595**	768	**1,163**	768
Trade and term debtors	**62**	160	**42**	141
Inventories	**325**	214	**113**	81
Employee benefits	**470**	334	**308**	179
Cash impairment	**120**	-	**120**	-
Other	**(600)**	104	**85**	71
	1,972	1,580	**1,831**	1,240
Deferred tax liability				
Property, plant and equipment	**(604)**	(347)	**(604)**	(347)
Right-of-use asset	**(1,084)**	(718)	**(1,084)**	(718)
Unrealised exchange loss	**(115)**	-	**(115)**	-
	(1,803)	(1,065)	**(1,803)**	(1,065)

The gross movement on the deferred income tax account is as follows:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax – 1 April	**149**	211	**175**	(380)
Exchange differences	**396**	194	**-**	-
Profit or loss charge - current year (Note 10(a))	**(375)**	627	**(147)**	511
Deferred tax - 31 March	**170**	1,032	**28**	131

Deferred tax is measured at 25% and 20% for the year ended 31 March 2024 and 31 March 2023 respectively.

Note 20: Net finance income/(cost)

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Finance income				
Interest received	**59**	172	**56**	169
Interest income under the effective interest Method from debt securities – at amortised cost	**138**	206	**54**	101
Foreign exchange gains	**2,616**	1,553	**2,316**	1,197
Total finance income	**2,813**	1,931	**2,426**	1,467
Finance cost				
Interest expense	**(72)**	(23)	**(63)**	(23)
Interest expense – lease liabilities	**(353)**	(334)	**(238)**	(199)
Foreign exchange losses	**(224)**	(323)	**(73)**	(131)
Total finance cost	**(649)**	(680)	**(374)**	(353)
Net finance income	**2,164**	1,251	**2,052**	1,114

Note 21: Sale and buy-back

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current assets (Note 14(a))	**136**	101	**136**	101
Non-current assets (Note 14(b))	**60**	195	**60**	195
Current liabilities (Note 18(a))	**(185)**	(110)	**(185)**	(110)
Non-current liabilities (Note 18(b))	**(88)**	(237)	**(88)**	(237)

The above receivables and payables are included in the statements of financial position in respect of sale and buy-back transactions of the Consolidated Entity and its subsidiaries as described in Note 2(r).

All sale and buy-back liabilities of the Group are with the two major banks with which the Group operates. The carrying amounts of all sale and buy-back liabilities reflected in the Group's financial statements at balance date are considered to be a close approximation of their fair values.

Note 22: Contributed equity

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Share Capital				
20,000,000 ordinary shares				
Issued and paid up capital				
Issued and paid up capital: 14,032,202 shares	**14,483**	14,483	**14,483**	14,483

Shares of the Company have no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote one vote per share at meetings of the Company and its controlled entities.

Note 23: Dividends per share

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Interim dividend of 20 cents per share (2023: 104 cents per share)	**2,806**	14,593	**2,806**	14,593
Total dividends per share	**2,806**	14,593	**2,806**	14,593

The dividends are accounted for in accordance with the policy Note 2(m).

Note 24: Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share has been based on the following profit and a number of ordinary shares outstanding:

	Consolidated	
	2024	**2023**
	$'000	**$'000**
Profit for the year	**27,021**	16,995
Number of ordinary shares	**14,032**	14,032
Basic earnings per share	**1.93**	1.21

(b) Diluted earnings shares

Diluted earnings per share are the same as basic earnings per share.

Note 25: Reserves and retained earnings
(a) Reserves

	Consolidated	
	2024	**2023**
	$'000	**$'000**
Foreign currency translation reserve	**4,313**	3,770
	4,313	3,770

Movements:

Foreign currency translation reserve		
Opening balance	**3,770**	2,441
Currency translation differences arising during the year	**543**	1,329
Closing balance	**4,313**	3,770

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 2(d). The exchange differences are recognised in profit or loss when the net investment is disposed of.

(b) Retained earnings

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Retained profits at the beginning of the financial year	**104,197**	101,795	**87,502**	81,745
Profit after tax	**27,021**	16,995	**23,736**	20,350
Dividends (Note 23)	**(2,806)**	(14,593)	**(2,806)**	(14,593)
Closing balance	**128,412**	104,197	**108,432**	87,502

Note 26: Investments in subsidiaries

Investments in subsidiaries (unlisted):

Name of company	TTSSL Investment Percentage		Contribution to group profit after tax		Parent Book Value	
	2024	2023	2024	2023	2024	2023
	%	%	$'000	$'000	$'000	$'000
Toyota Tsusho American Samoa Inc	**100**	100	**2,067**	1,518	**594**	594
Toyota Tsusho (Tonga) Limited	**100**	100	**838**	533	**1**	1
Toyota Tsusho (Samoa) Limited	**100**	100	**2,241**	1,006	**300**	300
			5,146	3,057	**895**	895

Shares in subsidiaries are carried at cost. They are accounted for in line with policy Note 2(b).

Place of incorporation and place where business is carried out:

Toyota Tsusho American Samoa Inc	American Samoa
Toyota Tsusho (Tonga) Limited	Tonga
Toyota Tsusho (Samoa) Limited	Independent State of Samoa

Note 27: Related parties

Details of interest in subsidiary companies are set out in Note 26.

The parent entity of Toyota Tsusho (South Sea) Limited is Toyota Tsusho South Pacific Holdings Pty Ltd incorporated in New South Wales, Australia. Toyota Tsusho Corporation, incorporated in Japan, is the ultimate holding company of Toyota Tsusho (South Sea) Limited by virtue of 100% shareholding in Toyota Tsusho South Pacific Holdings Pty Ltd.

During the year, the company and its subsidiaries entered into transactions with the immediate and ultimate holding companies.

(a) Sale of goods and services

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade with subsidiaries	**-**	-	**626**	232
Management fees received from the subsidiaries	**-**	-	**-**	305
	-	-	**626**	537

(b) Dividends

	Consolidated		Parent	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Dividend received from Toyota Tsusho (Samoa) Limited	**-**	-	**490**	1,972
Dividend received from Toyota Tsusho (American Samoa) Inc	**-**	-	**1,334**	4,392
Dividend declared to Toyota Tsusho South Pacific Holdings Pty Ltd	**(2,236)**	(11,629)	**(2,236)**	(11,629)

Note 27: Related parties (continued)

(c) Key management personnel

Key management personnel include the management committee members and the Group's directors who have the authority and responsibility for planning, directing, and controlling the activities of the entity, either directly or indirectly.

In addition to the directors, during the year the following persons were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling of activities:

- Ronald Kumar (Chief Executive Officer) – parent entity and group.
- Charishma Kumar (General Manager Financial Services) – parent entity (Appointed 19 May 2023 and Resigned 11 March 2024).
- Ajitesh Prasad (Financial Controller/Company Secretary) – parent entity.
- Linda Schramm (National Sales Manager – Sales) – parent entity.
- Sanjeet Kumar (National Fixed Operations Manager) – parent entity.
- Indu Latika Ram (Group IT Manager – Support) – parent entity.
- Evelyn Farouk (Group Car Rental Manager - Avis) – parent entity and group.
- Avnit Sundar (Human Resource & Property Manager) – parent entity.
- August Huch (Chief Executive Officer – Samoa) – group.
- Sanesh Chand (Chief Executive Officer – American Samoa) – group (Resigned 12 June 2023).
- Kamlesh Raju (Chief Executive Officer – American Samoa) – group (Appointed 18 March 2024).
- Tonga Po'oi (Chief Executive Officer – Tonga) – group.

The aggregate compensation of key management personnel is set out below:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Emoluments	**2,441**	2,478	**1,346**	1,254
Short-term employee benefits	**350**	256	**159**	119
Total emoluments and benefits	**2,791**	2,734	**1,505**	1,373

The aggregate compensation of directors is set out below:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Directors fee	**20**	10	**20**	10
Other benefits	**-**	11	**-**	11
Total fee and benefits	**20**	21	**20**	21

(d) Purchases of goods and services

The group made the following purchase of goods and services from related parties:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Purchase of goods (inclusive of any interest):				
Ultimate parent	**60,668**	34,622	**40,644**	24,898
Immediate parent	**60,789**	49,277	**53,213**	42,350
Total goods purchased from related parties	**121,457**	83,899	**93,857**	67,248
Services:				
Immediate parent–management fees	**2,426**	1,713	**1,712**	1,713

Note 27: Related parties (continued)

(e) Year-end balances arising from sale and purchase of goods and services

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Receivable from related parties				
- Subsidiaries	**72**	-	**236**	62
- Other related parties**	**53**	21	**53**	21
Total receivable from related parties	**125**	21	**289**	83

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Payable to related parties				
- Ultimate parent – TTC/TMS	**-**	2,151	**-**	2,041
- Immediate parent – TTSPH	**5,436**	3,946	**2,886**	2,238
- Other related parties**	**-**	-	**-**	-
Total payable to related parties (Note 16)	**5,436**	6,097	**2,886**	4,279

** Other related parties comprise of Toyota Tsusho (PNG) Ltd and Toyota Tsusho (Vanuatu) Limited.

Receivables from related parties arise mainly from cost recharges and are due one month after the date of the transaction. The receivables are unsecured and bear no interest.

Payables to the related parties arise mainly from purchase transactions and are due one month after the date of purchase. Interest is charged mainly on the purchase of vehicles.

Note 28: Contingent liabilities

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Details and estimates of maximum amounts of contingent liabilities are as follows:				
- Guarantees and endorsements	**589**	520	**520**	520

The contingent liability for the Company and Group as at 31 March 2024 is in respect of guarantees and endorsements by the Company and Group relating to customer bonds. The directors are of the opinion that no losses will be incurred in respect of these contingent liabilities.

The Company and Group have no further contingent liabilities other than those disclosed above.

Note 29: Commitments for expenditure

Capital commitments

Capital expenditure contracted during the year is as follows:

	Consolidated		Parent	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Property, plant and equipment	**3,773**	15,599	**952**	12,814

Note 30: Matters subsequent to the end of the financial year

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors and management, to affect significantly the operations of the Group or of the Company, the results of those operations or the state of affairs of the Group or of the Company in subsequent financial years.

Note 31: Principal activities

During the year, the principal continuing activities of the consolidated entity consisted of the importation and sale of motor vehicles, marine products, power-generating equipment, spare parts, car hire and the repairing of vehicles and equipment.

Directors' Declaration

In the opinion of the directors of Toyota Tsusho (South Sea) Limited:

a) the accompanying statements of profit or loss and other comprehensive income of the Company and its subsidiaries are drawn up so as to give a true and fair view of the results of the Company and its subsidiaries for the year ended 31 March 2024;

b) the accompanying statements of changes in equity of the Company and its subsidiaries are drawn up so as to give a true and fair view of the changes in equity of the Company and its subsidiaries for the year ended 31 March 2024;

c) the accompanying statements of financial position of the Company and its subsidiaries are drawn up so as to give a true and fair view of the state of affairs of the Company and its subsidiaries as at 31 March 2024;

d) the accompanying statements of cash flows of the Company and its subsidiaries are drawn up so as to give a true and fair view of the cash flows of the Company and its subsidiaries for the year ended 31 March 2024;

e) the accompanying financial statements have been prepared in accordance with the Companies Act 2015;

f) at the date of these statements, there are reasonable grounds to believe the Company and its subsidiaries will be able to pay its debts as and when they fall due; and

g) all related party transactions have been adequately recorded in the books of the Company and its subsidiaries and are reflected in the attached financial statements.

Signed in accordance with a resolution of the Directors.

Dated at Suva this 27 day of June 2024

Akira Shida
Chairman

Ronald Kumar
Director

Stock Exchange Information
31 March 2024

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this Annual Report).

a) Statement of interest of each director in the share capital of the Company or a related corporation as at 31 March 2024 in compliance with Listing Requirements.

Directors' and Senior Managements' interest in the Company is nil as at 31 March 2024.

b) Distribution of Share Holding

No. of shareholders	Shareholding	% Holding
114	Less than 500 shares	0.15
38	501 to 5,000 shares	0.31
4	5,001 - 10,000 shares	0.19
2	10,001 to 20,000 shares	0.21
1	30,001 to 40,000 shares	0.26
1	50,001 to 100,000 shares	0.36
0	100,001 to 1,000,000 shares	0.00
2	Over 1,000,000 shares	98.51
162		100.00

c) Top twenty shareholders listing as at 31 March 2024

	No. of shares held	% Holding
TOYOTA TSUSHO SOUTH PACIFIC HOLDINGS PTY LTD	11,181,556	79.68
THE FIJI NATIONAL PROVIDENT FUND BOARD	2,641,492	18.82
NIRANJANS AUTOPORT LIMITED	50,885	0.36
UNIT TRUST OF FIJI (TRUSTEE COMPANY) LTD	36,780	0.26
FHL TRUSTEES LIMITED ATF FIJIAN HOLDINGS UNIT TRUST	18,390	0.13
ISHWAR NAND & PRABHA WATI NAND	10,833	0.08
FIJICARE INSURANCE LIMITED	10,000	0.07
FLEISCHMANS LIMITED	6,898	0.05
J SANTA RAM (STORES) LIMITED	5,080	0.04
ISHWAR NAND	5,028	0.04
WINSTON CHAN	3,700	0.03
KIALIKI KEITH-REID	2,877	0.02
TUTANEKAI INVESTMENTS LIMITED	2,384	0.02
GRISH MAHARAJ	1,840	0.01
EDMUND ARTHUR DANYERS JOWETT	1,839	0.01
MOHAMMED HANIFF	1,839	0.01
PHILLIP MORETON NEWMAN	1,533	0.01
SURUJ NARAIN SHARMA	1,380	0.01
PHYLLIS MARY THOMAS	1,380	0.01
ACHUDAN RAMAN	1,380	0.01
MALINI RAGHWAN	1,240	0.01
ISOA SAQANAIVALU KALOUMAIRA	1,207	0.01
SENE LAMETA	1,150	0.01
	13,990,691	99.70

d) Share Register

Central Share Registry Pte Limited
Shop 1 and 11, Sabrina Building
Victoria Parade
Suva
GPO Box 11689
Suva, Fiji
Ph: 330 4130

e) The Board of directors met four times during the financial year. All four meetings were ordinary meetings. The following table shows the attendance of the directors at the Board meetings.

Director	Number of meetings entitled to attend	Number of meetings attended	Apologies received
Akira Shida	4	4	-
Digby Bossley	2	2	-
Craig Joseph Sims	4	4	-
Hendra Joewono	1	1	-
Sharyne Fong	1	1	-
Kunihiko Inada	3	3	-
Ronald Kumar	4	4	-
Florence Fenton	2	2	-
Kevin McCarthy	2	2	-
Yoshiki Nishimura	1	1	-

f) Past Five Year Performance – Consolidated ($'000)

	2020	2021	2022	2023	2024
Net Profit	13,311	5,586	13,808	16,995	27,021
Assets	125,636	129,549	145,849	151,610	172,964
Liabilities	20,110	22,381	27,130	29,160	25,756
Equity	105,526	107,168	118,719	122,450	147,208
Financial Ratios					
Debt to equity	19%	21%	23%	24%	17%
Return on assets	11%	4%	9%	11%	16%
Return on equity	13%	5%	12%	14%	18%
Leverage	84%	83%	81%	81%	85%
Gearing	525%	479%	438%	420%	572%

g) The following table shows the highest and lowest share price during the course of the year.

	Share Price ($)
Highest	20.00
Lowest	19.05

As at 31 March 2024, the share price was $20.00 per issued share.