



Market Announcement

Results for Half Year ended 30 September 2024

Toyota Tsusho (South Sea) Ltd (TTS) announces a 13% reduction in Net Profit After Tax (NPAT) for the half-year ending September 30, 2024, with NPAT recorded at FJD 11.6 million, a decrease from FJD 13.4 million in the corresponding period of the previous year. This downturn is primarily attributed to variable market conditions and specific product availability limitations. Additionally, revenue from fixed operations was adversely affected by staffing shortages in technical areas. However, TTS anticipates a strong rebound in the latter half of the financial year, supported by enhanced stock availability and refined marketing strategies aimed at bridging revenue and gross profit gaps.

Fiji Operations

In Fiji, TTS reported an 8% decrease in NPAT year-on-year, largely due to a decline in new vehicle revenue following the transition in the Toyota Prado model from LC150 to LC250. The introduction of the new Toyota Prado (LC250) in November 2024 has sparked substantial customer interest, positioning us for a recovery in the second half of the year.

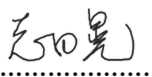
There are ongoing challenges with stock allocations attributed to the global demand for Toyota vehicles. Additionally, sales of ex-lease used vehicle units have been delayed due to operational requirements. We are also in the process of implementing recovery efforts related to human resources, addressing the skilled migration challenges encountered over the past couple of years. Despite a below-forecast first half, we remain optimistic about achieving our financial targets.

Subsidiary Performance

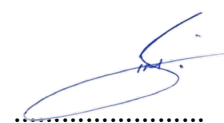
- **Tonga:** NPAT experienced a 64% decline compared to the prior year, influenced by stock shortages, subdued customer demand, staffing challenges and accounting alignments. Management is actively devising strategies to address these issues and enhance performance.
- **American Samoa:** While sales have shown a slight improvement over the previous year, a modest decline in gross profit margin resulted in a 13% drop in NPAT. We are implementing targeted marketing strategies and competitive pricing to drive improved outcomes in the latter half of the year.
- **Samoa:** NPAT for the first half decreased by 29% year-on-year, mainly due to sluggish demand and stock availability challenges, particularly for new vehicles. We are confident that improvements in stock availability will bolster performance in the subsequent months.

Outlook

Toyota remains the market leader across all regions. The company is committed to its strategic plan, which focuses on strengthening core operations and exploring opportunities along the value chain. TTS remains optimistic about achieving its financial targets for the year, though it remains vigilant regarding any unforeseen events that could affect performance. In such cases, the company is prepared to reassess its business outlook and implement necessary adjustments.



AKIRA SHIDA
CHAIRMAN




RONALD KUMAR
DIRECTOR & CEO

Appendix D: Half Year Accounts

Toyota Tsusho (South Sea) Ltd

PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2024

		CONSOLIDATED		
		Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
1. OPERATING REVENUE				
	(a) Sales Revenue	103,142	-2%	105,036
	(b) Other revenue	1,012	-47%	1,895
	(c) Total Operating Revenue	104,154	-3%	106,931
2. (a) Net Profit/Loss before Tax		16,026	-13%	18,419
	(b) Income tax Expense	(4,382)	-12%	(4,997)
	(c) Net Profit/Loss after Tax	11,644	-13%	13,422
3. (a) Extraordinary item after tax		-	0%	-
	(b) Net Profit/Loss after Tax & Extraordinary Item	11,644	-13%	13,422
4. (a) OEI in net profit and extraordinary items after income tax		-	0%	-
	(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the	11,644	-13%	13,422
	(c) Retained Profit at Beginning	128,412	23%	104,197
	(d) Total available for appropriation	140,056	19%	117,619
	(e) Ordinary dividend provided and paid for	(2,806)	0%	-
	(f) Preference dividend provided for	-	0%	-
	(g) Transfer to general reserves	(145)	0%	(145)
	(h) Total appropriations	(2,951)	1935%	(145)
	(i) Retained profit at half year end	137,105	17%	117,474
5. Earnings Per Share				
	(a) Basic earnings per share	0.83	-13%	0.96
	(b) Diluted earnings per share	0.83	-13%	0.96



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Director



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Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 30 SEPTEMBER 2024**


	CONSOLIDATED		
	At 30 September 2024 F\$000	At 31 March 2024 F\$000	At 30 September 2023 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	40,279	28,858	25,105
(b) Trade receivables	7,237	9,016	7,883
(c) Other receivables	1,877	3,598	2,261
(d) Inventories	36,439	33,202	51,133
(e) Short-term investment	-	(500)	-
(f) Current tax receivables	-	77	-
(g) Other assets	1,866	171	3,877
(h) Total Current Assets	87,698	74,422	90,259
NON-CURRENTS ASSETS			
(i) Property, plant and equipment	87,325	88,344	75,293
(j) Long-term investment	-	-	-
(k) Term deposit	6,000	2,000	-
(l) Future Income tax benefit	16	1,972	507
(m) Intangible assets	-	5,742	-
(n) Other assets	615	484	679
(o) Total Non-Current Assets	93,956	98,542	76,479
(p) Total Assets	181,654	172,964	166,738
7. CURRENT LIABILITIES			
(a) Trade payables	1,876	641	1,507
(b) Other payables and accruals	5,170	10,368	4,074
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company Creditors	3,580	5,436	7,185
(i) Provisions	187	115	207
(j) Other liabilities	7,379	1,454	5,714
(k) Total Current Liabilities	18,192	18,014	18,687
NON-CURRENT LIABILITIES			
(l) Interest-bearing borrowings - unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	1,803	-
(p) Provisions	503	427	503
(q) Other liabilities	7,569	5,512	11,382
(r) Total Non-Current Liabilities	8,072	7,742	11,885
(s) Total Liabilities	26,262	25,756	30,572
(t) NET ASSETS	155,392	147,208	136,166
8. EQUITY			
(a) Contributed equity	14,483	14,483	14,483
(b) Reserves	3,804	4,313	4,209
(c) Retained profits/accumulated losses	137,105	128,412	117,474
(d) Equity Attributable to Members	155,392	147,208	136,166
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	-	-	-
(i) TOTAL EQUITY	155,392	147,208	136,166

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Director

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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 SEPTEMBER 2024

	CONSOLIDATED	
	Current half year F\$000	Previous half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	105,723	102,064
(b) Cash Payments	(81,621)	(96,837)
(c) Interest Received	161	97
(d) Dividend Received	-	-
(e) Interest Paid	(22)	(42)
(f) Income Tax Paid	(2,605)	(1,334)
(g) Net Cash Inflow from Operating Activities	21,635	3,950
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(3,480)	(11,006)
(b) Proceeds from Sale of Fixed Assets	562	537
(c) Acquisition of Investment	-	-
(d) Long/ Short Term Deposit	18	6,076
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(2,900)	(4,393)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(2,806)	-
(b) Repayment of Bank Borrowings	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	(2,806)	-
12. NET INCREASE/(DECREASE) IN CASH HELD	15,929	(443)
(a) Cash/(Overdraft) at beginning of year	30,859	25,228
(b) Effects of exchange rate changes on opening cash balances	(508)	320
(c) Cash/(Overdraft) at half year	46,279	25,105


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Director


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Company Secretary