



Toyota Tsusho (South Sea) Ltd

Financial Statements 2026



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For the Year Ended 31 March 2026

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Corporate Directory
For the Year Ended 31 March 2026

Directors	Akira Shida (Chairman) Ronald Kumar Florence Fenton Kevin McCarthy [Resigned 17 September 2025] Yoshiki Nishimura Craig Joseph Sims [Resigned 28 May 2025] Beneji Hettiarachchi Michael Yee Joy [Appointed 3 May 2026]						
Secretary	Ajitesh Prasad [Resigned 31 March 2026] Priscilla Singh [Appointed 1 April 2026]						
Principal registered office in Fiji	Ratu Mara Road, Nabua Suva, Fiji Ph: 338 4888						
Auditor	Grant Thornton Chartered Accountants Suva, Fiji						
Notice of annual general meeting	The 106th annual general meeting of the shareholders of Toyota Tsusho (South Sea) Limited <table><tr><td>Will be held at</td><td>The Asco Learning & Development Academy, Asco Motors, Ratu Mara Road, Nabua</td></tr><tr><td>Time</td><td>12.30 pm</td></tr><tr><td>Date</td><td>17 August 2026</td></tr></table>	Will be held at	The Asco Learning & Development Academy, Asco Motors, Ratu Mara Road, Nabua	Time	12.30 pm	Date	17 August 2026
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Time	12.30 pm						
Date	17 August 2026						

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, Dunlop, 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 2025/26 financial year represented another year of disciplined execution and strategic progress for Toyota Tsusho (South Sea) Limited ("TTSSL" or "the Group"), as we continued to strengthen the foundations of a resilient, customer-focused, and future-ready mobility business across the Pacific.

For the financial year ended 31 March 2026, the company recorded a Net Profit After Tax (NPAT) of \$26.6 million, representing a 13.7% increase over the previous year. This performance was underpinned by disciplined cost management, continued operational focus, and stronger contributions from higher-margin business segments, particularly in aftersales, parts, and used vehicle operations.

While consolidated revenue remained broadly stable during the year, the Group achieved an improvement in gross profit margins through operational efficiencies, improved product mix, and a continued emphasis on value-driven growth. Importantly, the strength of the Group's financial position enabled TTSSL to deliver record shareholder returns through interim and final dividend distributions totaling more than \$23 million for the year.

Throughout the year, the Group remained focused on executing its long-term strategic agenda under Vision Strategy 2030. This strategy continues to guide our transformation toward a more sustainable, and diversified organization capable of creating enduring value for shareholders, customers, employees, and the communities we serve.

Financial Performance

In the fiscal year 2025/26, the Group's consolidated revenue experienced a slight decrease of 0.89% compared to the previous year. Notably, Fiji accounted for a 2.3% contribution which was an increase, although subsidiaries demonstrated a slight deceleration in performance throughout the fiscal year.

The parent company experienced a modest increase in its gross profit margin, rising by 3.3%, predominantly attributed to increased sales of used vehicles, parts and service income. However, the after-tax profit stood at \$26.6 million, reflecting an increase of \$3.2 million compared to the previous year. The Group remains optimistic about increasing profits in the upcoming fiscal year.

Safety (ANZEN) First Culture

Equally important is our continued commitment to fostering a high-performance culture grounded in safety, accountability, and continuous improvement. Through our ANZEN First Mindset, safety remains integral to every aspect of our operations and decision-making processes.

The Board and Management remain steadfast in ensuring that employee well-being, risk management, and operational discipline continue to underpin the Group's long-term success.

Dividend

During the financial year, TTSSL declared a record final dividend to its shareholders relating to the 2024/2025 financial year of 0.92 dollars per share, amounting to \$12,909,626, and paid an interim dividend of \$0.75, amounting to \$10,524,152 (2025: The Board declared and paid dividends totalling \$1.40 per share, amounting to \$19,645,083. An interim dividend at 0.20 cents, and the final dividend at \$1.20).

New Business Developments

A key area of focus has been the continued investment in infrastructure, operational capability, and customer experience. Construction of the new Labasa 3S Dealership remains on schedule for completion in FY27 and represents a significant milestone in strengthening our presence and service in the Northern Division. The facility will provide an integrated automotive solution encompassing sales, service, and spare parts operations under one modern platform.

Toyota Tsusho (South Sea) Limited Chairman's Report For the Year Ended 31 March 2026

Employee

The regional labor market environment continued to present challenges during the year, particularly within specialized technical disciplines. Despite these pressures, the Group maintained operational continuity through focused workforce planning, targeted capability development, and strengthened talent management initiatives.

As at 31 March 2026, the Group employed 533 team members across its operations, reflecting continued investment in growth and organizational capability. We remain committed to building future leadership capacity through structured learning, professional development, and talent pipeline initiatives aligned with the evolving needs of the business.

During the year, the Group was also pleased to receive recognition as a CPA Australia Employer Partner, further reinforcing our commitment to professional excellence, governance, and people development.

Corporate Social Responsibility

Beyond commercial performance, TTSSL continues to recognize its broader responsibility to contribute positively to society. Through the ASCO Foundation and wider community partnerships, the Group continued to support initiatives focused on education, youth development, and digital resilience throughout Fiji. These initiatives reflect our belief that long-term business success must be accompanied by meaningful and sustainable social impact.

Looking ahead, the Group remains cautiously optimistic despite ongoing market competition and broader economic uncertainty across the region. Growth opportunities remain supported by continued infrastructure activity, expanding aftersales demand, and growth potential across mobility, marine, and related service sectors.

Sustainability also remains firmly embedded within the Group's strategic priorities. As at the end of 2025, TTSSL achieved a 27% reduction in greenhouse gas emissions compared to 2019 levels, reflecting progress toward our environmental objectives. Ongoing investment in renewable energy initiatives, including the rollout of solar infrastructure across our dealership network, reinforces our commitment to responsible business practices.

Outlook

The Board and Management remain firmly focused on operational excellence, customer experience, disciplined capital allocation, and the execution of our long-term strategic priorities. We are confident that the Group remains well positioned to navigate future challenges while continuing to deliver sustainable growth and long-term shareholder value.

Conclusion

On behalf of the Board, I extend our sincere appreciation to our shareholders, customers, business partners, and employees for their continued trust, commitment, and support throughout the year. Their confidence and dedication remain fundamental to the Group's continued success and future ambitions.



Akira Shida

Chairman

Date: 22 June 2026

Corporate Governance Statement

31 March 2026

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 IFRS Accounting 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.	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.
	Board Charter: Adopt a Board charter detailing functions and responsibilities of the Board.	
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.	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.
	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.	

Corporate Governance Statement (Cont'd)

31 March 2026

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's email address, telephone, and through the Company's website, referenced below: 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.

Corporate Governance Statement (Cont'd)

31 March 2026

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 TTSSL Board has taken steps to ensure corporate sustainability and is working to adopt the Fiji Climate Change Act. The Act was passed in 2021 by Parliament but has yet to be formally enacted.
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.
	External Audit: To appoint an external auditor who reports directly to the Board Audit Committee.	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.
	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.	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.
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 2026

The directors present their report, together with the financial statements of the parent entity and its subsidiaries, for the year ended 31 March 2026.

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 2026 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)

Ronald Kumar

Florence Fenton

Kevin McCarthy [Resigned 17 September 2025]

Yoshiki Nishimura

Craig Joseph Sims [Resigned 28 May 2025]

Beneji Hettiarachchi

Michael Yee Joy [Appointed 3 May 2026]

Reserves

Net assets comprise equity, retained earnings and reserves of the Group. Reserves consist of a foreign currency translation reserve, which amounted to \$4,345,000 as at 31 March 2026 (2025: \$4,866,000).

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 the repairing of motor vehicles and equipment.

Dividends

During the financial year, total dividends declared by the Board amounted to over \$23 million. This includes an interim dividend paid in November 2025 at \$0.75 per share amounting to \$10,524,152, and a final dividend declared in March 2026 at \$0.92 per share, amounting to \$12,906,626.

Results

The consolidated net profit after income tax expense for the Group for the year was \$24,960,000 (2025: \$25,994,000). The Company recorded a net profit after income tax expense of \$26,583,000 (2025: \$23,372,000).

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 situation 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.

Directors' Report (Cont'd)

31 March 2026

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 22nd day of June 2026, in accordance with a resolution of the directors.



Akira Shida
Chairman



Ronald Kumar
Director

Independent Auditor's Report

Grant Thornton
Level 8, Civic Tower
272 Victoria Pde, Suva, Fiji
GPO Box 200, Suva, Fiji
T +679 3313955 / 3315199

To the Shareholders of Toyota Tsusho (South Sea) Limited Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Toyota Tsusho (South Sea) Limited (the 'Company'), and the consolidated financial statements of the Company and its subsidiaries (together the 'Group'), which comprise the statements of financial position of the Company and Group as at 31 March 2026, and the 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 to the financial statements, including a summary of material accounting policies (the 'financial statements').

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and Group as at 31 March 2026, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and Group in accordance with the ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Fiji, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Our procedures to address the key audit matter
Revenue recognition The Company's and Group's revenue amounted to \$163,885,000 and \$215,956,000 respectively, and comprises various revenue streams that are individually material to the financial statements. We focussed on revenue recognition and measurement as a key audit matter due to: - complexities in the application of different accounting policies applicable to each of the Company's and Group's different revenue streams; and - the volume of revenue transactions, the significant revenue balances in the financial statements of the Company and the Group and the potential for misstatement of revenue.	The audit procedures we performed to evaluate the appropriateness of revenue recognition included: - Understanding, evaluating the appropriateness of, and where applicable validating the accounting processes, systems and controls of the Company and Group relating to the recognition and measurement of revenue for different revenue streams. - Assessing the appropriateness of the Company's and the Group's accounting policies for revenue recognition and measurement with the requirements of IFRS 15 <i>Revenue from Contracts with Customers</i> and IFRS 16 <i>Leases</i>. - Verifying the existence of customers' arrangements to signed customer contracts, service invoices, lease agreements or rental agreements. - Substantively testing the appropriateness and timing of recognition and measurement of revenue by evaluating the completion of performance obligations for a sample of revenue transactions. This involved inspecting invoices, delivery documents, signed service invoices, signed rental agreements and lease agreements. - Testing a sample of revenue transactions pre and post balance sheet date, and a sample of credit notes issued after year end to relevant underlying documentation to confirm the recognition of revenue in the correct period. - Testing specific risk-based samples of journal entries posted to revenue accounts and verifying these with relevant supporting documentation. - Evaluating the adequacy of the Company's and Group's revenue disclosures with the requirements of IFRS 15 <i>Revenue from Contracts with Customers</i> and IFRS 16 <i>Leases</i>.

Other Information

Directors and management are responsible for the other information. The other information comprises the information included in the Directors' Report and in the Group's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Management for the Financial Statements

Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and with the requirements of the Companies Act, 2015, and for such internal control as the directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors and management are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and management either intend to liquidate the Company and Group or to cease operations, or have no realistic alternative but to do so.

The directors and management are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management.
- Conclude on the appropriateness of the directors' and management'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 Company's and Group'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 opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group 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 Company and Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

We also provide directors and management with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with directors and management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

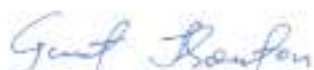
Report on Other Legal and Regulatory Requirements

In our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2015 in all material respects, and;

- a) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- b) the Company and Group has kept financial records sufficient to enable the financial statements to be prepared and audited.

Restriction on Use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 396(1) of the Companies Act 2015. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton
Chartered Accountants



Paritosh Deo
Partner

22 June 2026
Suva, Fiji

Auditor's Independence Declaration to the Directors of Toyota Tsusho (South Sea) Limited

As auditor for Toyota Tsusho (South Sea) Limited for the financial year ended 31 March 2026, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Companies Act 2015 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Toyota Tsusho (South Sea) Limited and the entities it controlled during the financial year ended 31 March 2026.



Grant Thornton
Chartered Accountants

by



Paritosh Deo
Partner

22 June 2026

Statements of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2026

		Consolidated		Parent	
		2026	2025	2026	2025
	Note	\$'000	\$'000	\$'000	\$'000
Revenue	6	215,956	217,905	163,885	160,181
Cost of sales		(148,258)	(150,488)	(110,722)	(108,741)
Gross profit		67,698	67,417	53,163	51,440
Other income	6	1,194	1,228	5,241	2,705
Selling and distribution expenses		(404)	(277)	(316)	(252)
Administrative and other expenses	7	(39,540)	(35,116)	(28,581)	(25,407)
Impairment (loss)/gain on trade and other receivables		(135)	26	(134)	47
Operating profit		28,813	33,278	29,373	28,533
Finance income	20	2,909	2,453	2,507	1,981
Finance cost	20	(829)	(742)	(490)	(370)
Profit before tax		30,893	34,989	31,390	30,144
Income tax expense	10	(5,933)	(8,995)	(4,807)	(6,772)
Profit after tax		24,960	25,994	26,583	23,372
Other comprehensive income, net of tax					
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences	25(a)	(521)	553	-	-
Other comprehensive income for the year, net of tax		(521)	553	-	-
Total comprehensive income		24,439	26,547	26,583	23,372
Earnings per share:					
Basic earnings per share	24(a)	1.78	1.85		
Diluted earnings per share	24(b)	1.78	1.85		

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 2026

		Consolidated		Parent	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	11(a)	45,771	32,548	35,037	21,037
Debt securities	11(b)	15,000	8,000	15,000	8,000
Trade and other receivables	12(a)	13,542	16,092	11,874	13,451
Inventories	13	35,006	42,007	28,584	29,790
Current tax receivable		2,601	-	1,980	-
Other assets	14(a)	47	49	33	74
TOTAL CURRENT ASSETS		111,967	98,696	92,508	72,354
NON-CURRENT ASSETS					
Trade and other receivables	12(b)	472	793	432	424
Investment in subsidiaries	26	-	-	895	895
Property, plant and equipment	15	77,629	82,085	65,052	71,633
Right-of-use assets	8	6,668	6,327	5,749	5,218
Deferred tax assets	19	2,205	2,284	2,252	2,240
TOTAL NON-CURRENT ASSETS		86,974	91,489	74,380	80,410
TOTAL ASSETS		198,941	190,185	166,888	152,764
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	16	20,854	24,279	15,502	15,524
Dividend payable		12,910	-	12,910	-
Lease liabilities	8	2,106	1,092	1,990	938
Current tax payable		-	1,440	-	1,829
Provisions	17	63	117	40	115
Other liabilities	18(a)	-	175	-	175
TOTAL CURRENT LIABILITIES		35,933	27,103	30,442	18,581
NON-CURRENT LIABILITIES					
Lease liabilities	8	5,408	6,010	4,176	4,627
Provisions	17	320	433	314	385
Deferred tax liability	19	2,165	2,529	2,165	2,529
TOTAL NON-CURRENT LIABILITIES		7,893	8,972	6,655	7,541
TOTAL LIABILITIES		43,826	36,075	37,097	26,122
NET ASSETS		155,115	154,110	129,791	126,642
EQUITY					
Share capital	22	14,483	14,483	14,483	14,483
Foreign currency translation reserve	25(a)	4,345	4,866	-	-
Retained earnings	25(b)	136,287	134,761	115,308	112,159
TOTAL EQUITY		155,115	154,110	129,791	126,642


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 2026

		Consolidated		Parent	
		2026	2025	2026	2025
	Note	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers		218,160	218,113	164,913	158,446
Payments to suppliers and employees		(160,488)	(167,308)	(115,931)	(114,311)
Cash generated from operations		57,672	50,805	48,982	44,135
Interest paid		(617)	(446)	(432)	(299)
Income taxes paid		(10,255)	(7,057)	(8,992)	(4,265)
Net cash flow from operating activities		46,800	43,302	39,558	39,571
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment		871	965	759	797
Interest received		528	413	389	225
Dividends received		-	-	3,848	1,908
Net debt securities (invested)/matured		(7,000)	(6,000)	(7,000)	(6,000)
Purchase of property, plant and equipment		(15,902)	(14,102)	(11,900)	(11,866)
Net cash used in investing activities		(21,503)	(18,724)	(13,904)	(14,936)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Dividends paid		(10,524)	(19,645)	(10,524)	(19,645)
Principal payment of lease liabilities		(1,286)	(1,193)	(1,130)	(1,061)
Net cash used in financing activities		(11,810)	(20,838)	(11,654)	(20,706)
Net increase/(decrease) in cash held		13,487	3,740	14,000	3,929
Cash and cash equivalents at beginning of year		32,778	28,858	21,267	17,338
Effect of exchange rate changes on cash held		(264)	180	-	-
Cash and cash equivalents at end of financial year	11	46,001	32,778	35,267	21,267

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 2026

Consolidated

	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 April 2025	14,483	134,761	4,866	154,110
Profit for the year	-	24,960	-	24,960
Other comprehensive income, net of tax	-	-	(521)	(521)
Dividends paid or provided for (Note 23)	-	(23,434)	-	(23,434)
Closing balance at 31 March 2026	14,483	136,287	4,345	155,115

Parent

	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 April 2025	14,483	112,159	-	126,642
Profit for the year	-	26,583	-	26,583
Other comprehensive income, net of tax	-	-	-	-
Dividends paid or provided for (Note 23)	-	(23,434)	-	(23,434)
Closing balance at 31 March 2026	14,483	115,308	-	129,791

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 2026

Consolidated

	Share Capital \$'000	Retained Earning \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Opening balance at 1 April 2024	14,483	128,412	4,313	147,208
Profit for the year	-	25,994	-	25,994
Other comprehensive income, net of tax	-	-	553	553
Dividends paid or provided for (Note 23)	-	(19,645)	-	(19,645)
Closing balance at 31 March 2025	14,483	134,761	4,866	154,110

Parent

	Share Capital \$'000	Retained Earning \$'000	Foreign Currency Translation Reserve \$'000	Total Equity \$'000
Opening balance at 1 April 2024	14,483	108,432	-	122,915
Profit for the year	-	23,372	-	23,372
Other comprehensive income, net of tax	-	-	-	-
Dividends paid or provided for (Note 23)	-	(19,645)	-	(19,645)
Closing balance at 31 March 2025	14,483	112,159	-	126,642

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

Notes to the Financial Statements

For the Year Ended 31 March 2026

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, Dunlop, 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 22nd June 2026.

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 IFRS Accounting Standards 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 Accounting Standards 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 these financial statements

A number of new and amended standards are effective for the period 1 April 2025 to 31 March 2026 in preparing these consolidated financial statements:

- Amendments to IAS 21 - Lack of Exchangeability

There was no impact in the current financial statements because of adopting the above mentioned new and amended standards.

Standards issued but not yet effective:

The following amendments are effective for periods beginning on or after 1 April 2026:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS – Volume 11
- IFRS 18, Presentation and Disclosure in Financial Statements
- IFRS 19, Subsidiaries without Public Accountability: Disclosures
- Amendment to IFRS 19, Subsidiaries without Public Accountability: Disclosures

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at either reporting date.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Toyota Tsusho (South Sea) Limited
Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2026

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%

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 2: Summary of material accounting policies (continued)

(f) Leases

At inception of a contract, the Company and the Group assess 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 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 assess 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 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 have the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company and the Group have the right to direct the use of the asset. The Company and the Group have 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 have the right to direct the use of the assets if either:
 - the Company and the Group have 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 allocate the consideration in the contract to each lease component based on their relative stand-alone prices. However, regarding 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 recognize 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, plant 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 use its incremental borrowing rate as the discount rate. The Group and the Company determine their incremental borrowing rates by obtaining interest rates from external financing sources (Banks) which reflect the terms of the lease, type of 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 amortized 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 recognize 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 recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 assesses 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 expenses 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 because 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. 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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. Un-invoiced 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 sell 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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% (2025: 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 recognise 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 (Tala), Tonga (Pa'anga) and Fiji (Fiji 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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Forward exchange contracts	7,197	6,565	7,158	6,565

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
2026	\$'000	\$'000	\$'000
Trade payables	250	885	5,815
2025			
Trade payables	388	379	1,072
	Parent		
	USD	AUD	JPY
2026	\$'000	\$'000	\$'000
Trade payables	4	744	85
2025			
Trade payables	-	69	3

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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	
	2026	2025	2026	2025
USD	0.4318	0.4285	0.4370	0.4212
AUD	0.6511	0.6592	0.6510	0.6709
JPY	65.00	64.9600	68.50	62.7800

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 2026, had the Fijian dollar (strengthened)/weakened by the implied volatility of 10% (2025: 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 follows:

	2026 Profit or loss		2025 Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
<i>Effect in thousands of FJD</i>				
USD	(856)	856	(588)	588
AUD	(444)	444	(28)	28
JPY	(11)	11	(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 2026, had the Fijian dollar (strengthened)/weakened by the implied volatility of 10% (2025: 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 follows:

	2026 Profit or loss		2025 Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
<i>Effect in thousands of FJD</i>				
USD	(795)	795	(476)	476
AUD	(429)	429	(15)	15
JPY	(3)	3	(7)	7

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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 2026 and 2025, the ageing of trade and term receivables (excluding related parties and other receivables) and gross of impairment provisions, was as follows:

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Up to 3 months	8,875	11,129	7,106	9,116
3 to 6 months	162	145	80	5
Over 6 months	129	63	129	63
	<u>9,166</u>	<u>11,337</u>	<u>7,315</u>	<u>9,184</u>

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.

31 March 2026	Weighted-Average loss rate	Consolidated		Weighted-Average loss rate	Parent	
		Gross Carrying amount \$'000	Loss allowance \$'000		Gross Carrying amount \$'000	Loss allowance \$'000
Current	0%	7,359	-	0%	5,795	-
30 days past due	1%	828	8	1%	669	7
60 days past due	2%	679	14	2%	642	13
90 days past due	5%	15	1	5%	-	-
91-180 days past due	25%	109	27	25%	80	20
180-270 days past due	50%	-	-	50%	-	-
271- 365 days past due	75%	-	-	75%	-	-
More than 365 days past due	100%	129	129	100%	129	129
Specific Provision	100%	47	47	100%	-	-
		<u>9,166</u>	<u>226</u>		<u>7,315</u>	<u>169</u>

31 March 2025	Weighted-Average loss rate	Consolidated		Weighted-Average loss rate	Parent	
		Gross Carrying amount \$'000	Loss allowance \$'000		Gross Carrying amount \$'000	Loss allowance \$'000
Current	0%	7,102	-	0%	5,472	-
30 days past due	1%	3,536	35	1%	3,276	33
60 days past due	2%	478	10	2%	147	3
90 days past due	5%	53	3	5%	151	7
91-180 days past due	25%	56	14	25%	5	1
180-270 days past due	50%	-	-	50%	-	-
271- 365 days past due	75%	-	-	75%	-	-
More than 365 days past due	100%	63	63	100%	63	63
Specific Provision	100%	49	49	100%	70	70
		<u>11,337</u>	<u>174</u>		<u>9,184</u>	<u>177</u>

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

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 2026						
Trade and other payables	20,854	-	-	-	20,854	20,854

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 2025						
Trade and other payables	24,279	-	-	-	24,279	24,279
Sale and buy-back income in advance	21	-	-	-	21	21
	24,300	-	-	-	24,300	24,300

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 2026						
Trade and other payables	15,502	-	-	-	15,502	15,502

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 2025						
Trade and other payables	15,524	-	-	-	15,524	15,524
Sale and buy-back income in advance	21	-	-	-	21	21
	15,545	-	-	-	15,545	15,545

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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 (s) (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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 5: Segment information (continued)

(a) Operating segments (continued)

2026	Fiji	Samoa	American Samoa	Tonga	Inter-Entity Elimination	Group Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	134,722	16,739	26,166	6,915	(325)	184,217
Other income	5,241	60	354	193	(4,654)	1,194
Car rental income	7,629	-	1,281	1,204	-	10,114
Sale with buy-back income	30	-	-	-	-	30
In-house operating lease income	21,504	-	-	91	-	21,595
Total segment revenue & other income	169,126	16,799	27,801	8,403	(4,979)	217,150
Segment profit before tax	31,390	1,923	2,205	29	(4,654)	30,893
Income tax expense (Note 10(b))	4,807	521	607	(2)	-	5,933
Interest income (Note 20)	388	56	81	4	-	529
Interest expense (Note 20)	(432)	(63)	(46)	(73)	-	(614)
Net foreign exchange gain (Note 20)	2,061	58	11	35	-	2,165
Depreciation expense (Note 8 and Note 15)	(17,308)	(400)	(941)	(224)	-	(18,873)
Segment assets	166,888	14,265	13,022	6,074	(1,308)	198,941
Segment liabilities	37,097	3,129	3,196	1,437	(1,573)	43,286

2025	Fiji	Samoa	American Samoa	Tonga	Inter-Entity Elimination	Group Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	128,691	17,614	26,356	11,387	(390)	183,658
Other income	2,705	1	341	83	(1,902)	1,228
Car rental income	8,474	-	1,488	1,179	-	11,141
Sale with buy-back income	141	-	-	-	-	141
In-house operating lease income	22,875	-	-	90	-	22,965
Total segment revenue & other income	162,886	17,615	28,185	12,739	(2,292)	219,133
Segment profit before tax	30,144	2,470	3,235	1,042	(1,902)	34,989
Income tax expense (Note 10(b))	6,772	645	1,332	246	-	8,995
Interest income (Note 20)	226	96	88	4	-	414
Interest expense (Note 20)	(299)	(91)	(24)	(30)	-	(444)
Foreign exchange gain/(loss) (Note 20)	1,685	51	8	(3)	-	1,741
Depreciation expense (Note 8 and Note 15)	(16,843)	(355)	(776)	(489)	-	(18,463)
Segment assets	152,764	14,851	15,818	7,709	(957)	190,185
Segment liabilities	26,122	2,554	5,093	2,649	(343)	36,075

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 5: Segment information (continued)

(b) Information about products and services

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

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
New vehicles	119,883	122,631	80,230	80,231
Used vehicles	13,976	12,450	12,249	10,523
Parts	18,941	17,886	16,604	14,825
Tyres & batteries	5,901	6,233	4,685	4,564
Service	12,024	8,817	9,349	7,574
Panel	4,038	3,378	3,632	2,800
Fuel	1,155	3,799	-	-
Marine products	8,299	8,464	7,973	8,174
Revenue from contracts with customers	184,217	183,658	134,722	128,691
Car rental	10,114	11,141	7,629	8,474
Sale and buy-back income	30	141	30	141
In-house operating lease income	21,595	22,965	21,504	22,875
Other income	1,194	1,228	5,241	2,705
	217,150	219,133	169,126	162,886

(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 \$21,504,000 (2025: \$22,875,000) of the Group's total revenues.

Note 6: Revenue and other income

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Revenue				
Product sales	168,155	169,380	121,741	118,318
Service income	16,062	14,278	12,981	10,373
Revenue from contracts with customers	184,217	183,658	134,722	128,691
Car rental income	10,114	11,141	7,629	8,474
Sale and buy-back income*	30	141	30	141
In-house operating lease income*	21,595	22,965	21,504	22,875
Total Revenue	215,956	217,905	163,885	160,181
Other income				
Property rental*	111	112	-	-
Dividend income (Note 27(b))	-	-	4,653	1,908
Gain on sale of property, plant & equipment	300	433	290	388
Administration and management fees from subsidiaries (Note 27(a))	-	-	-	-
Other income	783	683	298	409
	1,194	1,228	5,241	2,705
Total income	217,150	219,133	169,126	162,886

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 6: Revenue and other income (continued)

* Operating income from IFRS 16 for the Group totalled \$21,735,000 (2025: \$23,106,000) and Parent totalled \$21,534,000 (2025: \$23,016,000).

Note 7: Administrative & other expenses

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Auditors remuneration				
- Grant Thornton	256	253	147	145
- Other auditors	157	153	27	-
Other audit fees	46	46	46	46
Administration cost	868	880	623	623
Payroll – fixed & variable	14,627	12,770	10,797	9,493
Depreciation – property, plant & equipment	3,593	3,635	2,646	2,741
Amortisation – right-of-use assets	1,564	1,255	1,396	1,092
IT cost	3,155	2,496	2,067	1,817
Establishment cost	2,220	2,033	1,823	1,658
Personnel cost	1,066	777	909	636
Advertising	930	719	850	637
Repair & maintenance	750	530	395	225
Rental cost	847	731	613	619
Motor vehicles	299	517	220	359
Bank Charges & Commission	388	400	210	226
Sales commission	773	806	637	624
Electricity	518	528	316	294
Other miscellaneous expenses	2,952	2,650	1,922	1,354
Management fees paid – TTSPH	3,383	3,013	2,185	1,969
Withholding tax – dividend	672	337	672	337
Sundry expenses	-	30	10	15
Other non-operating expenses	476	557	70	497
Total other expenses	39,540	35,116	28,581	25,407

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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

	2026	
	Consolidated \$'000	Parent \$'000
	Land and buildings	
Balance at 1 April 2025	6,327	5,218
Additions	1,927	1,927
Re-measurements	(137)	-
Depreciation charge for the year	(1,449)	(1,396)
Balance at 31 March 2026	6,668	5,749

	2025	
	Consolidated \$'000	Parent \$'000
	Land and buildings	
Balance at 1 April 2024	5,742	4,338
Additions	1,971	1,971
Re-measurements	(93)	-
Depreciation charge for the year	(1,293)	(1,091)
Balance at 31 March 2025	6,327	5,218

Lease liabilities

Maturity analysis – contractual undiscounted cash flows

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Less than one year	1,446	1,460	1,223	1,183
One to two years	1,275	1,043	735	790
Two to five years	2,550	2,774	1,837	2,002
More than five years	4,080	5,131	3,666	4,223
Total undiscounted lease liabilities at 31 March	9,351	10,408	7,461	8,198

Lease liabilities included in the statements of financial position

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current	2,106	1,092	1,990	938
Non-current	5,408	6,010	4,176	4,627
	7,514	7,102	6,166	5,565

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 8: Leases (continued)

Amounts recognized in profit or loss

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Depreciation charge	1,449	1,293	1,396	1,091
Interest on lease liabilities (Note 20)	437	384	323	242
Expenses relating to short-term leases	-	-	-	-

Amounts recognized in the statements of cash flows

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	1,675	1,578	1,452	1,303

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Staff	11,303	9,476	9,643	8,004
Key management personnel (Note 27(c))	3,282	2,843	1,602	1,483
Total employee emoluments and benefits	14,585	12,319	11,245	9,487
Superannuation (included in employee emoluments and benefits)	1,165	992	930	802

	Consolidated		Parent	
	2026	2025	2026	2025
Number of employees	533	444	424	347

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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 10: Income Tax

(a) Income tax expense

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current tax:				
Current tax	6,164	8,571	5,183	6,455
Total current tax expense	6,164	8,571	5,183	6,455
Deferred tax:				
Origination and reversal of temporary differences	(231)	304	(376)	317
Adjustment in respect of prior years	-	120	-	-
Total deferred tax expense	(231)	424	(376)	317
Income tax expense	5,933	8,995	4,807	6,772

- (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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Profit before tax	30,893	34,989	31,390	30,144
Prima facie income tax expense calculated at 25% on operating profit	7,723	8,747	7,848	7,536
Add/ (Deduct) tax effect of amounts which are not deductible				
Donations	1	1	1	1
Legal fees	18	14	18	14
Other	(368)	181	(1,666)	(393)
	7,374	8,943	6,201	7,158
Adjustment in respect of prior years	(1,678)	(288)	(1,394)	(386)
Difference in overseas tax rates	237	340	-	-
Income tax expense	5,933	8,995	4,807	6,772

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 11: Cash and cash equivalents and debt securities

(a) Cash and cash equivalents

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash on hand	10	6	3	3
Cash at bank	45,991	32,772	35,264	21,264
Cash and cash equivalents as per statements of cash flows	46,001	32,778	35,267	21,267
Provision for cash impairment	(230)	(230)	(230)	(230)
Interest receivable	-	-	-	-
Cash and cash equivalents	45,771	32,548	35,037	21,037

As at 31 March 2026, the Group has not utilised any of its bank overdraft facilities (2025: Nil). Cash impairment has been computed based on the accounting policy and credit risk ratings of the banks.

(b) Debt securities

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Debt securities	15,000	8,000	15,000	8,000

Term Deposit held with Bred bank as at 31 March 2026 and attracts interest at an average 1.97% (2025: 2.20%).

Note 12: Trade and other receivables

(a) Current assets

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables	8,609	10,243	7,307	9,163
Provision for impairment - trade receivables	(318)	(194)	(256)	(122)
	8,291	10,049	7,051	9,041
Term receivables	557	1,094	8	21
Provision for impairment - term receivables	(31)	(20)	-	-
	526	1,074	8	21
Receivables from related parties (Note 27(e))	64	159	73	136
Other receivables	1,570	1,097	2,022	870
Prepayments	3,091	3,713	2,720	3,385
	13,542	16,092	11,874	13,453

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At 1 April	186	218	122	170
Provision for impairment	409	317	221	58
Receivables written off during the year as uncollectable	-	-	-	-
Unused amount released	(270)	(333)	(87)	(106)
Exchange differences	(7)	(8)	-	-
At 31 March	318	194	256	122

Provision for impairment - Term receivables

	2026	2025		
	\$'000	\$'000	\$'000	\$'000
At 1 April	78	22	-	-
Provision for impairment	27	40	-	-
Receivables written off during the year as uncollectable	-	-	-	-
Unused amount released	(72)	(42)	-	-
Exchange differences	(2)	-	-	-
At 31 March	31	20	-	-

(b) Non-current assets

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Rental deposits	472	793	432	424
	472	793	432	424
Total trade and other receivables	14,014	16,885	12,306	13,877

Note 13: Inventories

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Finished goods	15,462	30,011	11,426	21,658
Provision for obsolescence	(1,140)	(1,686)	(771)	(1,178)
	14,322	28,325	10,655	20,480
Goods in transit	20,612	13,598	17,896	9,269
Work in progress	72	84	33	41
	35,006	42,007	28,584	29,790

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 \$128,824,000 (2025: \$133,233,000) and \$92,728,000 (2025: \$90,649,000) respectively. The movement in provision recognised as an expense and included in 'cost of sales' for the group and the parent entity amounted to \$546,000 (2025: \$479,000) and \$407,000 (2025: \$724,000) respectively.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 14: Other non-financial assets

(a) Other current assets

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Sale and buy-back assets (Note 21)	-	74	-	74
Other current assets	47	(25)	33	-
	<u>47</u>	<u>49</u>	<u>33</u>	<u>74</u>

Note 15: Property, plant and equipment

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Freehold land and buildings				
At cost	37,345	33,865	26,346	25,142
Accumulated depreciation	(12,836)	(12,134)	(8,964)	(8,260)
Leasehold land and buildings				
At cost	10,984	10,624	7,544	7,544
Accumulated depreciation	(3,595)	(3,454)	(1,277)	(1,137)
Plant and equipment				
At cost	32,762	32,471	22,586	22,044
Accumulated depreciation	(20,564)	(18,650)	(14,278)	(12,184)
Sale and buy-back and internally financed operating lease vehicles				
At cost	57,636	63,258	57,412	63,030
Accumulated depreciation	(26,739)	(26,678)	(26,675)	(26,658)
Capital work in progress				
At cost	2,636	2,783	2,358	2,112
At end of year	77,629	82,085	65,052	71,633

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 2026					
Carrying amount at 1 April 2025	22,610	8,198	14,451	36,826	82,085
Additions	3,763	433	3,802	8,773	16,771
Disposals	(11)	-	(587)	(2,769)	(3,367)
Depreciation	(834)	(191)	(4,718)	(11,683)	(17,426)
Other movements – transfers	(1,650)	-	(1,224)	-	(2,874)
Capital work in progress additions/(capitalisation)	1,385	106	1,527	-	3,018
Effect of movements in exchange rates	(429)	(93)	(52)	(4)	(578)
Carrying amount at 31 March 2026	24,834	8,453	13,199	31,143	77,629

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 2025					
Carrying amount at 1 April 2024	22,808	8,259	13,806	43,471	88,344
Additions	35	39	4,602	6,586	11,262
Disposals	(5)	(1)	(763)	(1,806)	(2,575)
Depreciation	(928)	(206)	(4,664)	(11,425)	(17,223)
Other movements – transfers*	(425)	101	(443)	-	(767)
Capital works in progress additions/(capitalisation)	279	-	1,842	-	2,121
Effect of movements in exchange rates	846	6	71	-	923
Carrying amount at 31 March 2025	22,610	8,198	14,451	36,826	82,085

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 2026					
Carrying amount at 1 April 2025	17,148	7,378	10,489	36,618	71,633
Additions	1,204	-	2,334	8,773	12,311
Disposals	-	-	(468)	(2,690)	(3,158)
Depreciation	(704)	(140)	(3,417)	(11,651)	(15,912)
Other movements – transfers	(1,169)	-	(1,224)	(66)	(2,459)
Capital work in progress additions/(capitalisation)	1,110	-	1,527	-	2,637
Carrying amount at 31 March 2026	17,589	7,238	9,241	30,984	65,052

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 2025					
Carrying amount at 1 April 2024	17,628	7,539	10,111	43,413	78,691
Additions	35	-	3,776	6,358	10,169
Disposals	(4)	-	(762)	(1,779)	(2,545)
Depreciation	(767)	(161)	(3,450)	(11,374)	(15,752)
Other movements – transfers*	(23)	-	(1,028)	-	(1,051)
Capital work in progress additions/(capitalisation)	279	-	1,842	-	2,121
Carrying amount at 31 March 2025	17,148	7,378	10,489	36,618	71,633

* 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 16: Trade and other payables

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade creditors	933	1,155	678	712
Employee entitlement provisions	1,819	1,681	1,233	1,165
Accrued expenses	2,961	2,805	2,218	2,018
Contract liabilities	3,385	4,778	2,537	3,036
Related parties (Note 27 (e))	8,999	10,563	8,091	7,382
Other creditors	2,757	3,297	745	1,211
	20,854	24,279	15,502	15,524

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 at a point in time. The amount relating to services is \$221,940 (2025: \$267,336) for the Group and \$151,884 (2025: \$161,450) for the Parent, and goods is \$3,163,159 (2025: \$4,510,327) for the Group and \$2,385,078 (2025: \$2,874,508) 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 2026 or at 31 March 2025, as allowed by IFRS 15.

Note 17: Provisions

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Warranties	3	3	9	-
Employee benefits	60	114	31	115
	63	117	40	115
Non-current				
Employee benefits	320	433	314	385
	383	550	354	500

Consolidated

	Employee Benefits	Warranties	Total
	\$'000	\$'000	\$'000
Year ended 31 March 2026			
At 1 April 2025	547	3	550
Charged/(credited) to profit or loss			
- Additional provisions	765	14	779
- Used during the year	(932)	(14)	(946)
At 31 March 2026	380	3	383

Consolidated

	Employee Benefits	Warranties	Total
	\$'000	\$'000	\$'000
Year ended 31 March 2025			
At 1 April 2024	528	14	542
Charged/(credited) to profit or loss			
- Additional provisions	970	3	973
- Used during the year	(951)	(14)	(965)
At 31 March 2025	547	3	550

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 17: Provisions (continued)

Parent

	Employee Benefits \$'000	Warranties \$'000	Total \$'000
Year ended 31 March 2026			
At 1 April 2025	500	-	500
Charged/(credited) to profit or loss			
- Additional provisions	362	17	379
- Used during the year	(517)	(8)	(525)
At 31 March 2026	345	9	354

Parent

	Employee Benefits \$'000	Warranties \$'000	Total \$'000
Year ended 31 March 2025			
At 1 April 2024	487	-	487
Charged/(credited) to profit or loss			
- Additional provisions	366	1	367
- Used during the year	(353)	(1)	(354)
At 31 March 2025	500	-	500

(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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Sale and buy-back liabilities (Note 21)	-	111	-	111
Service contracts	-	43	-	43
Sale and buy-back income in advance	-	21	-	21
	-	175	-	175

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 19: Deferred tax assets / (liabilities)

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Deferred tax asset				
Lease liability	1,926	1,848	1,542	1,416
Trade and term debtors	98	65	64	33
Inventories	369	476	193	301
Employee benefits	451	442	269	285
Cash impairment	58	125	58	125
Other	(697)	(672)	126	80
	<u>2,205</u>	<u>2,284</u>	<u>2,252</u>	<u>2,240</u>
Deferred tax liability				
Property, plant and equipment	(699)	(1,101)	(712)	(1,101)
Right-of-use asset	(1,442)	(1,329)	(1,437)	(1,329)
Unrealised exchange loss	(24)	(99)	(16)	(99)
	<u>(2,165)</u>	<u>(2,529)</u>	<u>(2,165)</u>	<u>(2,529)</u>

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

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Deferred tax – 1 April	(245)	170	(289)	28
Exchange differences	54	9	-	-
Profit or loss charge - current year (Note 10(a))	231	(424)	376	(317)
Deferred tax - 31 March	<u>40</u>	<u>(245)</u>	<u>87</u>	<u>(289)</u>

Deferred tax is measured at the Company tax rate of 25%.

Note 20: Net finance income/(cost)

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Finance income				
Interest received	370	249	309	175
Interest from debt securities – at amortised cost	159	165	79	51
Foreign exchange gains	2,380	2,039	2,119	1,755
Total finance income	<u>2,909</u>	<u>2,453</u>	<u>2,507</u>	<u>1,981</u>
Finance cost				
Interest expense	(177)	(60)	(109)	(57)
Interest expense – lease liabilities	(437)	(384)	(323)	(242)
Foreign exchange losses	(215)	(298)	(58)	(71)
Total finance cost	<u>(829)</u>	<u>(742)</u>	<u>(490)</u>	<u>(370)</u>
Net finance income	<u>2,080</u>	<u>1,711</u>	<u>2,017</u>	<u>1,611</u>

Notes to the Financial Statements (Cont'd)**For the Year Ended 31 March 2026****Note 21: Sale and buy-back**

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current assets (Note 14(a))	-	74	-	74
Current liabilities (Note 18(a))	-	(111)	-	(111)

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(q).

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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Interim dividend of 0.75 cents per share (2025: 0.20 cents per share)	10,524	2,806	10,524	2,806
Final dividend of 0.92 cents per share (2025: 1.20 cents per share)	12,910	16,839	12,910	16,839
Total dividends	23,434	19,645	23,434	19,645

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

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 the number of ordinary shares:

	Consolidated	
	2026	2025
	\$'000	\$'000
Profit for the year	24,960	25,994
Number of ordinary shares	14,032	14,032
Basic earnings per share	1.78	1.85

(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	
	2026	2025
	\$'000	\$'000
Foreign currency translation reserve	4,345	4,866
	4,345	4,866

Movements:

Foreign currency translation reserve

Opening balance	4,866	4,313
Currency translation differences arising during the year	(521)	553
Closing balance	4,345	4,866

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Retained profits at the beginning of the financial year	134,761	128,412	112,159	108,432
Profit after tax	24,960	25,994	26,583	23,372
Dividends (Note 23)	(23,434)	(19,645)	(23,434)	(19,645)
Closing balance	136,287	134,761	115,308	112,159

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 26: Investments in subsidiaries

Investments in subsidiaries (unlisted):

Name of company	TTSSL Investment Percentage		Contribution to group profit after tax		Book Value	
	2026	2025	2026	2025	2026	2025
	%	%	\$'000	\$'000	\$'000	\$'000
Toyota Tsusho American Samoa Inc	100	100	1,604	1,960	594	594
Toyota Tsusho (Tonga) Limited	100	100	(155)	797	1	1
Toyota Tsusho (Samoa) Limited	100	100	1,402	1,845	300	300
			2,851	4,602	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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade with subsidiaries	-	-	271	390
Management fees received from the subsidiaries	-	-	-	-
	-	-	271	390

(b) Dividends

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Dividend received from Toyota Tsusho (Samoa) Limited	-	-	2,415	-
Dividend received from Toyota Tsusho (American Samoa) Inc	-	-	2,238	1,908
Dividend declared to Toyota Tsusho South Pacific Holdings Pty Ltd	(18,673)	(15,707)	(18,673)	(15,707)

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

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 & Director) – parent entity and group.
- Ajitesh Prasad (General Manager, Corporate Services/Company Secretary) – parent entity.
- Linda Schramm (National Sales & Marketing Manager - Sales) – parent entity.
- Sanjeet Kumar (General Manager, Fixed Operations) – parent entity.
- Indu Latika Ram (Group IT Manager – Support) – parent entity.
- Avnit Sundar (General Manager, People Culture, Anzen & Property Projects) – parent entity.
- Minal Prasad - National Manager - Customer Services Division
- August Huch (Chief Executive Officer – Samoa) – group.
- Kamlesh Raju (Chief Executive Officer – American Samoa) – group
- Evelyn Farouk (Chief Executive Officer – Tonga) – group. – (Appointed 01 April 2025)

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

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Emoluments	2,894	2,560	1,451	1,341
Short-term employee benefits	388	284	151	142
Total emoluments and benefits	3,282	2,844	1,602	1,483

The aggregate compensation of directors is set out below:

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Directors fee	23	30	23	30
Other benefits	-	-	-	-
Total fee and benefits	23	30	23	30

(d) Purchases of goods and services

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

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Purchase of goods (inclusive of any interest):				
Ultimate parent – TTC/TMS	60,961	68,539	37,964	41,798
Immediate parent – TTSPH	35,908	59,482	31,659	54,197
Total goods purchased from related parties	96,869	128,021	69,623	95,995
Services:				
Immediate parent–management fees	3,383	3,013	2,185	1,968

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 27: Related parties (continued)**(e) Year-end balances arising from sale and purchase of goods and services**

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Receivable from related parties				
- Subsidiaries	-	25	4	95
- Other related parties	64	134	69	41
Total receivable from related parties	64	159	73	136

	Consolidated		Parent	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Payable to related parties				
- Ultimate parent – TTC/TMS	-	-	-	-
- Immediate parent – TTSPH	8,999	10,563	8,091	7,382
Total payable to related parties (Note 16)	8,999	10,563	8,091	7,382

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	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Details and estimates of maximum amounts of contingent liabilities are as follows:				
- Litigations, guarantees and endorsements	715	515	715	515

The contingent liability for the Company and Group as at 31 March 2026 is in respect of guarantees and endorsements by the Company and Group relating to customer bonds and ongoing legal cases. 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.

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2026

Note 29: Commitments for expenditure**Capital commitments**

Capital expenditure contracted during the year is as follows:

	Consolidated		Parent	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	2,617	4,550	2,476	2,211

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, 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 2026;
- 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 2026;
- 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 2026;
- 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 2026;
- 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 22nd day of June 2026



Akira Shida
Chairman



Ronald Kumar
Director

Stock Exchange Information

31 March 2026

Listing requirements as required by the South Pacific Stock Exchange (not forming part of the financial statements and not included anywhere else in the Annual Report)

- a) Statement of interest of each director in the share capital of the Company or a related corporation as at 31 March 2026 in compliance with Listing Requirements.

Directors' and Senior Management's interest in the Company is nil as at 31 March 2026.

b) **Distribution of Shareholding**

No. of shareholders	Shareholding	% Holding
110	Less than 500 shares	0.15
38	501 to 5,000 shares	0.32
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
2	Over 1,000,000 shares	98.51
158		100.00

c) **Top twenty shareholders listing as at 31 March 2026**

	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
PRAFUL PATEL INVESTMENTS PTY LTD	1,516	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
	13,991,057	99.70

Stock Exchange Information (Cont'd)

31 March 2026

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	-
Craig Joseph Sims [Resigned 28 th May 2025]	1	1	-
Ronald Kumar	4	4	-
Florence Fenton	4	3	1
Kevin McCarthy [Resigned 17 th September 2025]	2	2	-
Yoshiki Nishimura	4	4	-
Beneji Hettiarachchi	3	3	-

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

	2022	2023	2024	2025	2026
Net Profit	13,808	16,995	27,021	25,994	24,960
Assets	145,849	151,610	172,964	190,185	198,941
Liabilities	27,130	29,160	25,756	36,075	43,826
Equity	118,719	122,450	147,208	154,110	155,115
Financial Ratios					
Debt to equity	23%	24%	17%	23%	28%
Return on assets	9%	11%	16%	14%	13%
Return on equity	12%	14%	18%	17%	16%
Leverage	81%	81%	85%	81%	78%
Gearing	438%	420%	572%	427%	354%

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

	Share Price
	(\$)
Highest	21.02
Lowest	21.00

As at 31 March 2026, the share price was \$21.02 per issued share.



Bringing innovative technologies to the South Pacific. Front cover, hybrid electric technology in the 2026 Toyota RAV4. Back cover, Yamaha Helm Master EX digital boat control system.

