



TOYOTA TSUSHO (SOUTH SEA) LIMITED (TTS) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 MARCH 2020 - 2024



Toyota Tsusho (South Sea) Limited					
Statement of Financial Performance - for the financial year ended 31st March					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
Revenue	180,224,000	136,365,000	153,069,000	175,823,000	215,602,000
Other Operating revenue	772,000	625,000	913,000	1,387,000	1,143,000
Total Revenue	180,996,000	136,990,000	153,982,000	177,210,000	216,745,000
Net profit before tax	14,882,000	7,059,000	16,681,000	20,078,000	36,253,000
Income tax Expense	1,571,000	1,473,000	2,873,000	3,083,000	9,232,000
Net Profit after tax	13,311,000	5,586,000	13,808,000	16,995,000	27,021,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	13,311,000	5,586,000	13,808,000	16,995,000	27,021,000
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	13,311,000	5,586,000	13,808,000	16,995,000	27,021,000
Retained Profit at Beginning	77,508,000	88,013,000	90,793,000	101,795,000	104,197,000
Total available for appropriation	90,819,000	93,599,000	104,601,000	118,790,000	131,218,000
Ordinary dividend provided for	2,806,000	2,806,000	2,806,000	14,593,000	2,806,000
Preference dividend provided for	-	-	-	-	-
Currency translation differences	-	-	-	-	-
Total appropriations	2,806,000	2,806,000	2,806,000	14,593,000	2,806,000
Retained profit at year end	88,013,000	90,793,000	101,795,000	104,197,000	128,412,000

Toyota Tsusho (South Sea) Limited					
Statement of Financial Position - for the financial year ended 31st March					
	2020	2021	2022	2023	2024
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash Assets	8,196,000	34,059,000	48,009,000	22,828,000	28,376,000
Trade receivables	10,466,000	8,903,000	8,148,000	8,650,000	9,016,000
Other receivables	6,479,000	4,692,000	3,962,000	4,568,000	3,598,000
Inventories	26,663,000	18,409,000	19,678,000	33,331,000	33,202,000
Current tax receivable	487,000	68,000	353,000	-	77,000
Debt Securities	7,000,000	10,000,000	-	8,000,000	2,000,000
Short-term investment	-	-	-	-	-
Other assets	711,000	367,000	256,000	94,000	153,000
Total current assets	60,002,000	76,498,000	80,406,000	77,471,000	76,422,000
<b>Non-currents assets</b>					
Property, plant and equipment	57,843,000	43,696,000	57,241,000	66,210,000	88,344,000
Future Income tax benefit	1,327,000	1,346,000	1,543,000	1,580,000	1,972,000
Intangible assets	-	-	-	-	-
Right-of-use assets	5,832,000	7,510,000	6,100,000	5,837,000	5,742,000
Other	632,000	499,000	559,000	512,000	484,000
Total non-current assets	65,634,000	53,051,000	65,443,000	74,139,000	96,542,000
Total Assets	125,636,000	129,549,000	145,849,000	151,610,000	172,964,000
<b>Current liabilities</b>					
Trade payables	1,327,000	1,345,000	3,194,000	1,287,000	641,000
Other payables and accruals	8,671,000	9,749,000	13,169,000	18,583,000	15,804,000
Current tax liabilities	-	-	1,199,000	554,000	-
Interest-bearing borrowings	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Lease liabilities	1,107,000	1,382,000	914,000	685,000	1,072,000
Provisions	193,000	391,000	108,000	182,000	115,000
Other	1,389,000	731,000	146,000	174,000	382,000
Total Current liabilities	12,687,000	13,598,000	18,730,000	21,465,000	18,014,000
<b>Non-current liabilities</b>					
Term loan - secured	-	-	-	-	-
- unsecured	-	-	-	-	-
Lease liabilities	5,120,000	6,788,000	5,715,000	5,717,000	5,360,000
Deferred tax liabilities	1,126,000	920,000	1,332,000	1,065,000	1,803,000
Provisions	143,000	148,000	242,000	224,000	427,000
Other	1,034,000	927,000	1,111,000	689,000	152,000
Total non-current liabilities	7,423,000	8,783,000	8,400,000	7,695,000	7,742,000
Total liabilities	20,110,000	22,381,000	27,130,000	29,160,000	25,756,000
NET ASSETS	105,526,000	107,168,000	118,719,000	122,450,000	147,208,000
<b>Equity</b>					
Contributed equity	14,483,000	14,483,000	14,483,000	14,483,000	14,483,000
Reserves	3,030,000	1,892,000	2,441,000	3,770,000	4,313,000
Retained profits/accumulated losses	88,013,000	90,793,000	101,795,000	104,197,000	128,412,000
Equity attributable to members	105,526,000	107,168,000	118,719,000	122,450,000	147,208,000
<b>OEI in Controlled Entities</b>					
Contributed equity	-	-	-	-	-
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	-	-	-	-	-
TOTAL EQUITY	105,526,000	107,168,000	118,719,000	122,450,000	147,208,000

Toyota Tsusho (South Sea) Limited					
Statement of Cash Flows - for the financial year ended 31st March					
	2020	2021	2022	2023	2024
	Inflows (Outflows)				
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Receipts from customers	178,280,000	134,898,000	156,060,000	177,614,000	216,603,000
Payment to suppliers and employees	(160,580,000)	(103,936,000)	(120,904,000)	(171,181,000)	(166,891,000)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs	(570,000)	(476,000)	(69,000)	(357,000)	(425,000)
Income tax paid	(2,567,000)	(1,285,000)	(1,304,000)	(3,688,000)	(9,633,000)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	14,563,000	29,201,000	33,783,000	2,388,000	39,654,000
<b>Cash flows from investing activities</b>					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(3,782,000)	(2,759,000)	(33,711,000)	(13,099,000)	(38,383,000)
Proceeds from sale of fixed assets & disposal of investments	243,000	6,315,000	7,961,000	4,735,000	2,054,000
Investment in term deposit	529,000	540,000	863,000	639,000	197,000
Interest received	-	-	-	-	-
Debt securities invested	(7,000,000)	(3,000,000)	10,000,000	(8,000,000)	6,000,000
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(10,010,000)	1,096,000	(14,887,000)	(15,725,000)	(30,132,000)
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	(12,268,000)	-	-	-	-
Dividends paid	(2,806,000)	(2,806,000)	(2,806,000)	(14,593,000)	(2,806,000)
Payment of lease liabilities	(777,000)	(1,321,000)	(1,701,000)	(1,341,000)	(1,281,000)
Net cash provided by financing activities	(15,851,000)	(4,127,000)	(4,507,000)	(15,934,000)	(4,087,000)
Net increase in cash held	(11,298,000)	26,170,000	14,389,000	(29,271,000)	5,435,000
Cash at beginning of year	19,320,000	8,196,000	34,059,000	48,509,000	23,228,000
Effects of exchange rate changes on cash	174,000	(307,000)	61,000	3,990,000	195,000
Cash at end of year	8,196,000	34,059,000	48,509,000	23,228,000	28,858,000

Profitability & Return Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Return on Equity (%)	12.61	5.21	11.63	13.88	18.36
Return on Assets (%)	12.71	7.35	16.85	15.58	25.23
EBIT Margin (%)	8.28	5.15	10.77	11.41	16.92
Net Profit Margin (%)	7.39	4.10	9.02	9.67	12.53

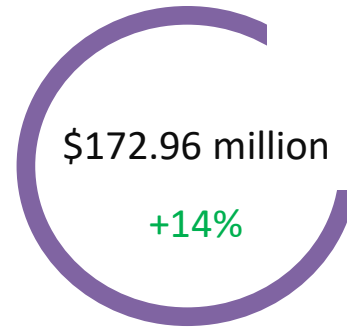
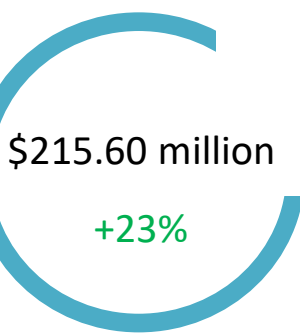
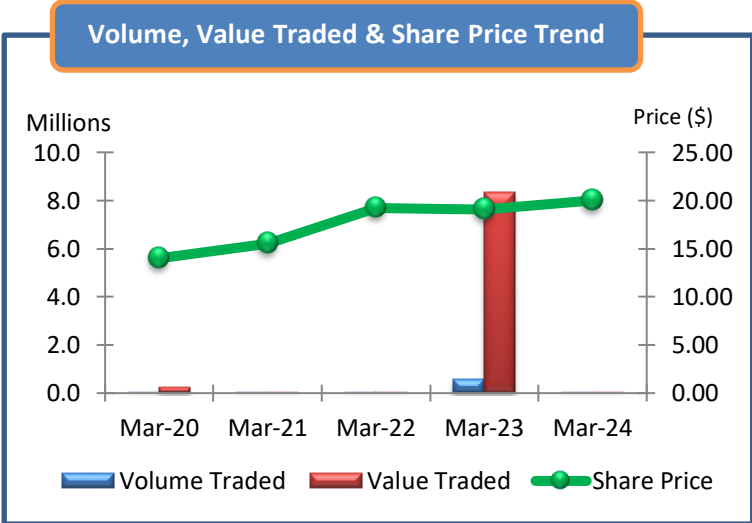
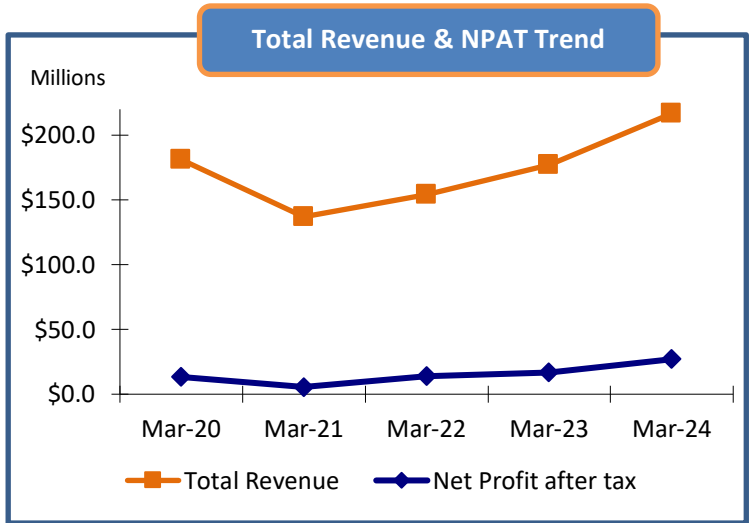
Liquidity & Working Capital Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Ratio (times)	4.73	5.63	4.29	3.61	4.24
Quick Ratio (times)	2.63	4.27	3.24	2.06	2.40
Inventory turnover (times)	5.27	4.74	5.92	4.82	4.49
Days Stock Held (days)	69.31	76.93	61.64	75.67	81.20
Days Debtors (days)	18.44	25.92	20.33	17.44	14.95
Days Creditors (days)	3.27	4.32	7.75	6.40	2.35
Solvency Ratio (%)	148.56	95.78	103.46	109.96	162.43

Capital & Debt Structure Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Debt to Equity (%)	19.06	20.88	22.85	23.81	17.50
Gearing (%)	19.06	20.88	22.85	23.81	17.50
Debt to Gross Cashflow (yrs)	0.00	0.00	0.00	0.00	0.00
Interest Cover ( times)	363.98	-163.16	-84.98	-1824.27	160

Market Performance Ratios					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Earning Per Share (cents)	94.86	39.81	98.40	121.11	192.56
Price/Earning Ratio (times)	14.76	38.94	19.56	15.73	10.39
Dividend Per Share (cents)	0.20	0.20	0.20	1.04	0.20
Dividend Yield (%)	1.43	1.29	1.04	5.46	1.00
NT Asset Per Share (\$)	7.52	7.64	8.46	8.73	10.49
Cashflow Per Share (\$)	1.04	2.08	2.41	0.17	2.83

Stock Market Information					
Year to	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Last Trade Price	14.00	15.50	19.25	19.05	20.00
52 Week: Low (\$)	7.25	14.00	15.50	15.10	19.05
High (\$)	14.00	18.00	19.25	19.25	20.00
No of Trades	36	17	12	21	14
Volume of Share Traded	20,019	1,133	1,242	584,638	993
Value of Shares Traded (\$)	241,367	17,774	20,927	8,334,166	19,194
Market Capitalisation (\$m)	196.45	217.50	270.12	267.31	280.64

2024 Performance Highlights  
(comparison to 2023)



Revenue

NPAT

Total Assets

Total Equity