TOYOTA TSUSHO (SOUTH SEA) LIMITED (TTS) FINANCIAL ANALYSIS FOR THE YEARS ENDING 31 MARCH 2019 - 2023

Asco Motors TOYOTA

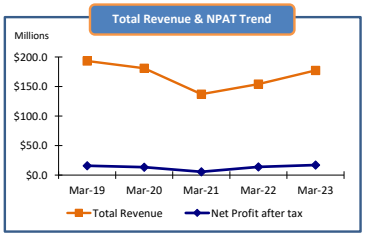
Toyota Tsusho (South Sea) Limited
Statement of Financial Performance - for the financial year ended 31st March

	2019	2020	2021	2022	2023
	$	$	$	$	$
Revenue	191,523,000	180,224,000	136,365,000	153,069,000	175,823,000
Other Operating revenue	1,696,000	772,000	625,000	913,000	1,387,000
Total Revenue	**193,219,000**	**180,996,000**	**136,990,000**	**153,982,000**	**177,210,000**
Net profit before tax	18,322,000	14,882,000	7,059,000	16,681,000	20,078,000
Income tax Expense	2,451,000	1,571,000	1,473,000	2,873,000	3,083,000
Net Profit after tax	**15,871,000**	**13,311,000**	**5,586,000**	**13,808,000**	**16,995,000**
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	15,871,000	13,311,000	5,586,000	13,808,000	16,995,000
OEI in net profit and extraordinary items after income tax	-	-	-	-	-
Net profit after Extraordinary items and Income tax attributable to members of the company	**15,871,000**	**13,311,000**	**5,586,000**	**13,808,000**	**16,995,000**
Retained Profit at Beginning	67,250,000	77,508,000	88,013,000	90,793,000	101,795,000
Total available for appropriation	83,121,000	90,819,000	93,599,000	104,601,000	118,790,000
Ordinary dividend provided for	5,613,000	2,806,000	2,806,000	2,806,000	14,593,000
Preference dividend provided for	-	-	-	-	-
Currency translation differences	-	-	-	-	-
Total appropriations	5,613,000	2,806,000	2,806,000	2,806,000	14,593,000
Retained profit at year end	**77,508,000**	**88,013,000**	**90,793,000**	**101,795,000**	**104,197,000**

Toyota Tsusho (South Sea) Limited
Statement of Financial Position - for the financial year ended 31st March

	2019	2020	2021	2022	2023
	$	$	$	$	$
Current Assets					
Cash Assets	19,320,000	8,196,000	34,059,000	48,009,000	22,828,000
Trade receivables	7,741,000	10,466,000	8,903,000	8,148,000	8,650,000
Other receivables	5,420,000	6,479,000	4,692,000	3,962,000	4,568,000
Inventories	26,048,000	26,663,000	18,409,000	19,678,000	33,331,000
Current tax receivable	-	487,000	68,000	353,000	-
Debt Securities	-	7,000,000	10,000,000	-	8,000,000
Short-term investment	-	-	-	-	
Other assets	251,000	711,000	367,000	256,000	94,000
Total current assets	**58,780,000**	**60,002,000**	**76,498,000**	**80,406,000**	**77,471,000**
Non-currents assets					
Property, plant and equipment	64,178,000	57,843,000	43,696,000	57,241,000	66,210,000
Future Income tax benefit	688,000	1,327,000	1,346,000	1,543,000	1,580,000
Intangible assets	-	-	-	-	-
Right-of-use assets	-	5,832,000	7,510,000	6,100,000	5,837,000
Other	975,000	632,000	499,000	559,000	512,000
Total non-current assets	**65,841,000**	**65,634,000**	**53,051,000**	**65,443,000**	**74,139,000**
Total Assets	**124,621,000**	**125,636,000**	**129,549,000**	**145,849,000**	**151,610,000**
Current liabilities					
Trade payables	1,157,000	1,327,000	1,345,000	3,194,000	1,287,000
Other payables and accruals	13,206,000	8,671,000	9,749,000	13,169,000	18,583,000
Current tax liabilities	49,000	-	-	1,199,000	554,000
Interest-bearing borrowings	8,546,000	-	-	-	-
Bank overdraft	-	-	-	-	-
Lease liabilities	-	1,107,000	1,382,000	914,000	685,000
Provisions	3,000	193,000	391,000	108,000	182,000
Other	811,000	1,389,000	731,000	146,000	174,000
Total Current liabilities	**23,772,000**	**12,687,000**	**13,598,000**	**18,730,000**	**21,465,000**
Non-current liabilities					
Term loan - secured	-	-	-	-	-
- unsecured	3,722,000	-	-	-	-
Lease liabilities	-	5,120,000	6,788,000	5,715,000	5,717,000
Deferred tax liabilities	699,000	1,126,000	920,000	1,332,000	1,065,000
Provisions	239,000	143,000	148,000	242,000	224,000
Other	1,934,000	1,034,000	927,000	1,111,000	689,000
Total non-current liabilities	**6,594,000**	**7,423,000**	**8,783,000**	**8,400,000**	**7,695,000**
Total liabilities	**30,366,000**	**20,110,000**	**22,381,000**	**27,130,000**	**29,160,000**
NET ASSETS	**94,255,000**	**105,526,000**	**107,168,000**	**118,719,000**	**122,450,000**
Equity					
Contributed equity	14,483,000	14,483,000	14,483,000	14,483,000	14,483,000
Reserves	2,264,000	3,030,000	1,892,000	2,441,000	3,770,000
Retained profits/accumulated losses	77,508,000	88,013,000	90,793,000	101,795,000	104,197,000
Equity attributable to members	**94,255,000**	**105,526,000**	**107,168,000**	**118,719,000**	**122,450,000**
OEI in Controlled Entities					
Contributed equity	-	-	-	-	
Reserves	-	-	-	-	
Retained profits/accumulated losses	-	-	-	-	
Total outside equity interest in controlled entities	-	-	-	-	
TOTAL EQUITY	**94,255,000**	**105,526,000**	**107,168,000**	**118,719,000**	**122,450,000**

Total Revenue & NPAT Trend



Volume, Value Traded & Share Price

Toyota Tsusho (South Sea) Limited
Statement of Cash Flows - for the financial year ended 31st March

	2019	2020	2021	2022	2023
	Inflows (Outflows)				
Cash flows from operating activities	$	$	$	$	$
Receipts from customers	199,389,000	178,280,000	134,898,000	156,060,000	177,614,000
Payment to suppliers and employees	(168,841,000)	(160,580,000)	(103,936,000)	(120,904,000)	(171,181,000)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs	(746,000)	(570,000)	(476,000)	(69,000)	(357,000)
Income tax paid	(1,195,000)	(2,567,000)	(1,285,000)	(1,304,000)	(3,688,000)
Insurance Proceeds	-	-	-	-	-
Net Vat Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	**28,607,000**	**14,563,000**	**29,201,000**	**33,783,000**	**2,388,000**
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(2,362,000)	(3,782,000)	(2,759,000)	(33,711,000)	(13,099,000)
Proceeds from sale of fixed assets & disposal of investments	1,104,000	243,000	6,315,000	7,961,000	4,735,000
Investment in term deposit	-	529,000	540,000	863,000	639,000
Interest received	415,000	-	-	-	-
Debt securities invested	-	(7,000,000)	(3,000,000)	10,000,000	(8,000,000)
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	**(843,000)**	**(10,010,000)**	**1,096,000**	**(14,887,000)**	**(15,725,000)**
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	2,900,000	-	-	-	-
Repayment of borrowings	(11,560,000)	(12,268,000)	-	-	-
Dividends paid	(5,613,000)	(2,806,000)	(2,806,000)	(2,806,000)	(14,593,000)
Payment of lease liabilities	-	(777,000)	(1,321,000)	(1,701,000)	(1,341,000)
Net cash provided by financing activities	**(14,273,000)**	**(15,851,000)**	**(4,127,000)**	**(4,507,000)**	**(15,934,000)**
Net increase in cash held	13,491,000	(11,298,000)	26,170,000	14,389,000	(29,271,000)
Cash at beginning of year	5,769,000	19,320,000	8,196,000	34,059,000	48,509,000
Effects of exchange rate changes on cash	60,000	174,000	(307,000)	61,000	3,990,000
Cash at end of year	**19,320,000**	**8,196,000**	**34,059,000**	**48,509,000**	**23,228,000**

Profitability & Return Ratios

Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Return on Equity (%)	16.84	12.61	5.21	11.63	13.88
Return on Assets (%)	17.71	12.71	7.35	16.85	15.57
EBIT Margin (%)	9.74	8.28	5.15	10.77	11.41
Net Profit Margin (%)	8.29	7.39	4.10	9.02	9.67

Liquidity & Working Capital Ratios

Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Ratio (times)	2.47	4.73	5.63	4.29	3.61
Quick Ratio (times)	1.38	2.63	4.27	3.24	2.06
Inventory turnover (times)	4.77	5.27	4.74	5.92	4.82
Days Stock Held (days)	76.51	69.31	76.93	61.64	75.67
Days Debtors (days)	16.39	18.44	25.92	20.33	17.44
Days Creditors (days)	3.62	3.27	4.32	7.75	6.40
Solvency Ratio (%)	104.75	148.56	95.78	103.46	109.96

Capital & Debt Structure Ratios

Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Debt to Equity (%)	32.22	19.06	20.88	22.85	23.81
Gearing (%)	32.22	19.06	20.88	22.85	23.81
Debt to Gross Cashflow (yrs)	0.43	0.00	0.00	0.00	0.00
Interest Cover (times)	56.35	363.98	-163.16	-84.98	-955.10

Market Performance Ratios

Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Earning Per Share (cents)	113.10	94.86	39.81	98.40	121.11
Price/Earning Ratio (times)	6.41	14.76	38.94	19.56	15.73
Dividend Per Share (cents)	0.40	0.20	0.20	0.20	1.04
Dividend Yield (%)	5.52	1.43	1.29	1.04	5.46
NT Asset Per Share ($)	6.72	7.52	7.64	8.46	8.73
Cashflow Per Share ($)	2.04	1.04	2.08	2.41	0.17

Stock Market Information

Year to	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Last Trade Price	7.25	14.00	15.50	19.25	19.05
52 Week: Low ($)	4.90	7.25	14.00	15.50	15.10
High ($)	7.25	14.00	18.00	19.25	19.25
No of Trades	15	36	17	12	21
Volume of Share Traded	20,055	20,019	1,133	1,242	584,638
Value of Shares Traded ($)	135,994	241,367	17,774	20,927	8,334,166
Market Capitalisation ($m)	101.73	196.45	217.50	270.12	267.31

2023 Performance Highlights
(comparison to 2022)