

Toyota Tsusho (South Sea) Company Limited



SPSE CODE	TTS
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MANAGEMENT	Ian Thomas Mclean (General Manager) Joseph Mow ( Company Secretary)
DIRECTORS	Hiroyoshi Yoshikawa (Chairman) Shigeru Ito Alan Taat Huat Tan Ian Thomas Mclean Teresa Julia Apted Mitsuyoshi Okutusu
PRINCIPAL ACTIVITY	Automotive importation and distribution
DATE LISTED	June 7, 1979 TTS delisted on 23 May 1994 and re-listed on 31 August 1995

**TOYOTA TSUSHO (SOUTH SEA) LIMITED and SUBSIDIARIES**

<b><u>Profit and Loss</u></b>					
<i>All values in Fiji Dollars (000's)</i>					
<b>Year to</b>	<b>Mar-08</b>	<b>Mar-07</b>	<b>Mar-06</b>	<b>Mar-05 (15 mnths)</b>	<b>Dec-03</b>
Total Revenue	95,919	101,144	99,549	100,050	81,240
<b>Net Profit Before Tax (NPBT)</b>	<b>1,904</b>	<b>3,648</b>	<b>4,281</b>	<b>196</b>	<b>1,387</b>
Tax	(667)	(886)	(992)	131	(186)
<b>Net Profit After Tax (NPAT)</b>	<b>1,237</b>	<b>2,762</b>	<b>3,289</b>	<b>327</b>	<b>1,201</b>
Extraordinary Item after tax	-	-	-	-	-
<b>NPAT &amp; Extraordinary Items</b>	<b>1,237</b>	<b>2,762</b>	<b>3,289</b>	<b>327</b>	<b>1,201</b>
NP attributable to O.E.Interest	-	-	-	-	-
Transfer from Reserves	-	-	-	-	41
Retained Earnings at Begin of Year	15,966	14,046	12,168	11,371	10,550
<b>Tot. Available for Appropriation</b>	<b>17,203</b>	<b>16,808</b>	<b>15,457</b>	<b>11,698</b>	<b>11,792</b>
Dividend Provided or Paid	(701)	(842)	(1,403)	(2,806)	(421)
Transfer to Reserves	-	-	8	-	-
Retained Earnings at Year End	<b>16,502</b>	<b>15,966</b>	<b>14,046</b>	<b>12,168</b>	<b>11,371</b>

<b><u>Balance Sheet</u></b>					
<i>All values in Fiji Dollars (000's)</i>					
<b>Year to</b>	<b>Mar-08</b>	<b>Mar-07</b>	<b>Mar-06</b>	<b>Mar-05 (15 mnths)</b>	<b>Dec-03</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6,054	6,382	8,489	8,184	5,903
Receivables	6,955	6,149	6,225	5,803	8,581
Inventories	16,655	18,241	16,171	11,455	11,570
Non-current assets classified as held for sale	175	175	175	1,038	-
Other Current Assets	1,763	574	2,057	292	306
<b>Total Current Asset</b>	<b>31,602</b>	<b>31,521</b>	<b>33,117</b>	<b>26,772</b>	<b>26,360</b>
<b>NON-CURRENT ASSETS</b>					
Plant & Equipment	2,473	3,119	3,289	1,426	2,811
Lease Hold land & Buildings	1,230	824	1,300	1,196	3,235
Leased Motor Vehicles	2,995	3,633	2,229	2,612	-
Land, Buildings & Improvements	3,628	3,573	3,554	4,011	6,509
Receivables	323	295	338	393	1,249
Other	3,730	4,059	2,405	5,239	1,003
<b>Total Non - Current Assets</b>	<b>14,379</b>	<b>15,503</b>	<b>13,115</b>	<b>14,877</b>	<b>14,807</b>
<b>TOTAL ASSETS</b>	<b>45,981</b>	<b>47,024</b>	<b>46,232</b>	<b>41,649</b>	<b>41,167</b>
<b>CURRENT LIABILITIES</b>					
Overdraft	-	-	-	-	-
Short term loans	-	-	-	-	-
Other	11,013	10,705	14,187	9,215	9,489
<b>Total Current Liabilities</b>	<b>11,013</b>	<b>10,705</b>	<b>14,187</b>	<b>9,215</b>	<b>9,489</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease income in advance	5,586	6,780	3,702	1,230	-
Other	30	47	89	5,311	574
<b>Total Non - Current Liabilities</b>	<b>5,616</b>	<b>6,827</b>	<b>3,791</b>	<b>6,541</b>	<b>574</b>
<b>Total Liabilities</b>	<b>16,629</b>	<b>17,532</b>	<b>17,978</b>	<b>15,756</b>	<b>10,063</b>
<b>NET ASSETS</b>	<b>29,352</b>	<b>29,492</b>	<b>28,254</b>	<b>25,893</b>	<b>31,104</b>
<b>SHAREHOLDER'S EQUITY</b>					
Paid Up Capital	14,032	14,032	14,032	14,032	14,032
Reserves	- 1,182	- 506	176	(307)	5,701
Retained Earnings	16,502	15,966	14,046	12,168	11,371
Minorities	-	-	-	-	-
<b>TOTAL S/H EQUITY</b>	<b>29,352</b>	<b>29,492</b>	<b>28,254</b>	<b>25,893</b>	<b>31,104</b>

<b>Cashflow</b>					
All values in Fiji Dollars ('000's)					
Year to	Mar-08	Mar-07	Mar-06	Mar-05 (15 mnths)	Dec-03
<b>Cash flow from operating activities</b>					
Receipts in the course of the operations	95,298	101,421	99,156	98,057	81,161
Payments in the course of the operations	(89,081)	(96,177)	(96,133)	(92,184)	(74,335)
IncomeTax Paid	(1,161)	(1,051)	(37)	(59)	(323)
Interest received	-	-	-	137	154
Interest paid	(3)	(7)	(4)	(195)	(53)
Borrowing costs					-
<b>Net cash inflow from operating activities</b>	<b>5,053</b>	<b>4,186</b>	<b>2,982</b>	<b>5,756</b>	<b>6,604</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant & equipment	(4,328)	(5,754)	(4,960)	(1,038)	(2,087)
Proceeds from sale of property, plant & equipment	829	692	1,554	229	4,580
Interest Received	233	198	78	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(3,266)</b>	<b>(4,864)</b>	<b>(3,328)</b>	<b>(809)</b>	<b>2,493</b>
<b>Cash flows from financing activities</b>					
Dividend paid to OEI in Controlled entities	(280)	(1,754)	(140)	(3,087)	-
Dividend paid	-	-	-	-	(281)
Other	(1,835)	325	624	466	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,115)</b>	<b>(1,429)</b>	<b>484</b>	<b>(2,621)</b>	<b>(281)</b>
<b>Effects of Exchange rate changes</b>	<b>-</b>	<b>-</b>	<b>168</b>	<b>(45)</b>	<b>-</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(328)</b>	<b>(2,107)</b>	<b>138</b>	<b>2,326</b>	<b>8,816</b>

Note: (1) TFS changed its capital structure by reducing the share capital to 14,032,202 shares. It also changed its balance date to 31 December, hence the 6 months trading result for 1998.

Note: (2) Toyota Tsusho (South Sea) Limited was formerly known as BPT (South Seas) Company Limited. It changed its name on 22 March 1999.

Note: (3) The financial period changed from 12 month period to 15 month period i.e. from 1 January 2004 to 31 March 2005.

<b>Profitability Ratio</b>					
Year to	Mar-08	Mar-07	Mar-06	Mar-05 (15 mnths)	Dec-03
Ret on Equity (%)	4.21	9.37	11.64	1.26	3.86
Ret on Assets (%)	4.19	8.51	10.95	1.00	3.64
Fin. Gearing Profit (\$000)	376	816	(4)	(191)	(53)
Net Profit Margin (%)	1.29	2.73	3.46	0.33	1.48

<b>Liquidity Ratios</b>					
Year to	Mar-08	Mar-07	Mar-06	Mar-05 (15 mnths)	Dec-03
Current Ratio (times)	2.87	2.94	2.33	2.91	2.78
Quick Ratio (times)	1.36	1.24	1.19	1.66	1.56

<b>Efficiency Ratio</b>					
Year to	Mar-08	Mar-07	Mar-06	Mar-05 (15 mnths)	Dec-03
Inventory Turnover	4.48	4.77	5.41	6.78	4.82
Days Stock Held (Days)	81	77	67	54	76
Days Debtors	17	19	19	14	18
Days Creditors	8	9	12	10	7

<b>Debt and Capital Structure</b>					
<b>Year to</b>	<b>Mar-08</b>	<b>Mar-07</b>	<b>Mar-06</b>	<b>Mar-05 (15 mnths)</b>	<b>Dec-03</b>
Net Debt to Equity (%)	10.19	11.16	(30.05)	(31.61)	(18.98)
Gearing (%)	56.65	59.45	63.63	60.85	32.35
ST Debt to Total Fin.Debt(%)	38.24	29.92	0.00	0.00	0.00
LT Debt to Total Fin.Debt (%)	61.76	70.08	0.00	0.00	0.00
Sec.Debt to Total Fin.Debt (%)	100.00	100.00	0.00	0.00	0.00
Debt to Cashflow (yrs)	1.65	1.41	0.00	0.00	0.00
Net Interest Cover (times)	(7.28)	(18.10)	(27.54)	2.40	(12.34)
Leverage (%)	23.55	24.70	0.00	0.00	0.00

<b>Market Performance Ratios</b>					
<b>Year to</b>	<b>Mar-08</b>	<b>Mar-07</b>	<b>Mar-06</b>	<b>Mar-05 (15 mnths)</b>	<b>Dec-03</b>
Earn Per Share (cents)	8.82	19.68	23.44	2.33	8.56
Price/Earning Ratio (times)	22.23	10.67	8.96	87.54	24.19
Dividend Per Share (\$)	0.03	0.03	0.10	0.01	0.03
Dividend Yield (%)	1.28	1.67	4.76	0.49	1.45
NT Asset Per Share (\$)	2.09	2.10	2.01	1.85	2.22
Operating cashflow per share (\$)	0.44	0.37	0.21	0.41	0.47

<b>Stock Market Information</b>					
<b>Year to</b>	<b>Mar-08</b>	<b>Mar-07</b>	<b>Mar-06</b>	<b>Mar-05 (15 mnths)</b>	<b>Dec-03</b>
Last Sale Price (\$)	1.96	2.10	2.10	2.04	2.07
52 Week: Low (\$)	1.96	2.10	2.10	2.03	2.07
High (\$)	2.06	2.10	2.03	2.04	2.18
No of Trades	12	3	14	10	6
Volume of Share Traded	23,122	17,329	19,794	23,928	10,364
Value of Shares Traded (\$000)	46	36	41	48	22
Market Capitalisation (\$)	27,503,116	29,467,624	29,467,624	28,625,692	29,046,658
% of shares traded	0.16	0.12	0.14	0.17	0.07

**Line Chart NPAT, Turnover & Share Price**

