



Market Announcement

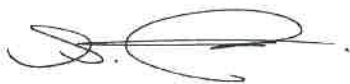
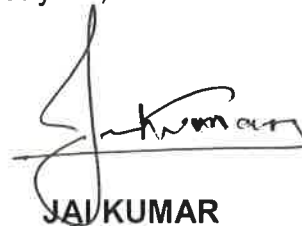
Results for Half Year ended 30th September 2013

Toyota Tsusho (South Sea) Ltd, trading as Asco Motors in Fiji, Samoa, American Samoa and Tonga recorded a good performance during the six months to 30th September 2013. The total operating revenue increased by 4% to \$64.2m compared to the same period last year.

The improved sales performance is attributed to increase in sales experienced in the Fiji market from all business segments especially lead by new vehicles. Moderate economic growth, high investment levels both from public and private sector and increase in infrastructure development projects had a positive spin-off on new vehicle sales. However, the market remains very competitive from existing and new entrants into the market. Toyota unit sales in American Samoa was consistent with the same period last year with improved performance from Service, Parts and Panel business segments and with a 22% increase in Net Profit After Tax from last year results.

Tonga and Western Samoa Toyota unit sales has shown decline from the same period last year by 33% and 27% respectively, due to decline in general consumer expenditure as a result of weakening economic conditions. Whilst Toyota unit sales has shown decline, the Fixed Operations business segments performed relatively better than same period last year for both Tonga and Western Samoa by 8% and 20% respectively.

In light of higher operating revenue, well controlled overheads and higher foreign exchange gains realised, Toyota Tsusho (South Sea) Ltd recorded a net profit after tax of \$3.3m compared to \$2.7m for the same period last year, an increase of 23% from last year.

**SHIGERU ITO****BOARD CHAIRMAN****JAI KUMAR****COMPANY SECRETARY**

APPENDIX D


HALF YEAR ANNOUNCEMENT

Toyota Tsusho South Sea Ltd

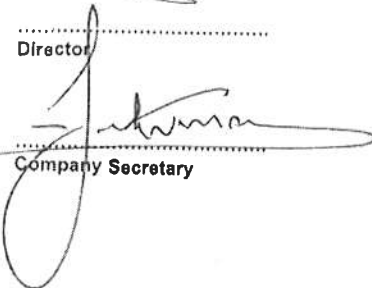
**PROFIT & LOSS STATEMENT
FOR *HALF YEAR ENDED 30th September, 2013**

		CONSOLIDATED		
		Current *half year 30 Sept 2013 F\$000	*Increase/ Decrease %	Previous corresponding *half year 30 Sept 2012 F\$000
1. OPERATING REVENUE				
	(a) Sales Revenue	64,224	4%	61,774
	(b) Other revenue	456	-73%	1,716
	(c) Total Operating Revenue	64,680	2%	63,490
2. (a) Net Profit/(Loss) before Tax		4,294	23%	3,492
	(b) Income tax Expense	(953)	22%	(781)
	(c) Net Profit/(Loss) after Tax	3,341	23%	2,711
3. (a) Extraordinary Item after tax		-	0%	-
	(b) Net Profit/(Loss) after Tax & Extraordinary Item	3,341	23%	2,711
4. (a) OEI in net profit and extraordinary items after Income tax		-	0%	-
	Net Profit/Loss after Extraordinary Items and Income Tax			
	(b) Attributable to Members of the Company	3,341	23%	2,711
	(c) Retained Profit at Beginning	24,737	20%	20,823
	(d) Dividends declared/paid	(701)	67%	(421)
	(e) Retained profit as at 30 September	27,377	19%	22,913
5. Earnings Per Share				
	(a) Basic earnings per share	0.24	26%	0.19

NOTE: The closing balance of the Retained Earnings for last year is restated in line with reclassification of FCTR from retained earnings to Reserves



 Director



 Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR *HALF YEAR ENDED 30th September, 2013

	CONSOLIDATED		
	AS at 30 Sept 2013 F\$000	As at 31 Mar 2013 F\$000	As at 30 Sept 2012 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	11,721	9,580	9,343
(b) Trade receivables	3,760	3,438	4,657
(c) Other receivables	4,287	3,634	2,566
(d) Inventories	23,815	21,169	18,692
(e) Other assets	1,773	2,143	1,500
(f) Total Current Assets	45,356	39,964	38,758
7. NON-CURRENTS ASSETS			
(a) Property, plant and equipment	24,108	23,088	19,249
(b) Future income tax benefit	727	723	934
(c) Other	9,495	5,899	9,254
(d) Total Non-Current Assets	34,330	29,710	29,437
(e) Total Assets	79,686	69,674	68,195
8. CURRENT LIABILITIES			
(a) Trade payables	3,163	2,358	3,365
(b) Other payables and accruals	4,311	4,147	2,830
(c) Current tax liabilities	14	40	636
(d) Bank overdraft	-	-	-
(e) Inter-company loan	6,975	4,896	2,282
(f) Provisions	1,000	1,391	2,881
(g) Other	2,712	5,252	2,564
(h) Total Current Liabilities	18,175	18,084	14,558
9. NON-CURRENT LIABILITIES			
(a) Deferred tax liabilities	86	83	71
(b) Provisions	118	105	94
(c) Other	17,792	10,964	12,805
(d) Total Non-Current Liabilities	17,996	11,152	12,970
(e) Total Liabilities	36,171	29,236	27,528
NET ASSETS	43,515	40,438	38,667
10. EQUITY			
(a) Contributed equity	14,032	14,032	14,032
(b) Reserves	2,106	1,669	1,722
(c) Retained profits/accumulated losses	27,377	24,737	22,913
TOTAL EQUITY	43,515	40,438	38,667

NOTE The closing balance of the Retained Earnings for last year is restated in line with reclassification of FCTR from retained earnings to Reserves

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Director

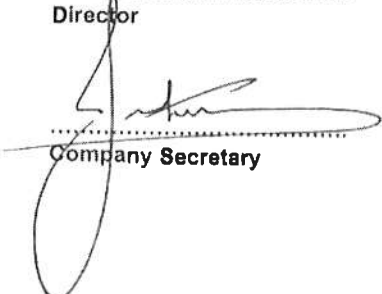
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Company Secretary

STATEMENT OF CASH FLOWS
FOR *HALF YEAR ENDED 30th September, 2013

		CONSOLIDATED	
		Current *half year F\$000	Previous corresponding *half year F\$000
11. CASH FLOW FROM OPERATING ACTIVITIES			
(a)	Cash Received from Trading activities	64,055	65,257
(b)	Cash Payments	(55,401)	(59,009)
(c)	Interest Received	105	105
(d)	Dividend Received	-	-
(e)	Interest Paid	(118)	(6)
(f)	Income Tax Paid	(914)	(739)
(g)	Net Cash Inflow from Operating Activities	7,727	5,608
12. CASH FLOWS FROM INVESTING ACTIVITIES			
(a)	Acquisition of Fixed Assets	(7,507)	(3,823)
(b)	Proceeds from Sale of Fixed Assets	2,670	191
(c)	Net Cash (Outflow) from Investing Activities	(4,837)	(3,632)
13. CASH FLOWS FROM FINANCING ACTIVITIES			
(a)	Dividend Paid	(982)	(421)
(b)	Proceeds from Borrowings	(204)	(1,891)
(c)	Net Cash (Outflow)/Inflow from Financing Activities	(1,186)	(2,312)
14. NET INCREASE/(DECREASE) IN CASH HELD		1,704	(336)
(a)	Cash/(Overdraft) at beginning of year	9,580	9,679
(b)	Effects of exchange rate changes on opening cash balances	437	-
(c)	Cash/(Overdraft) at end of year	11,721	9,343



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Director



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Company Secretary