



TOYOTA



TOYOTA TSUSHO (SOUTH SEA) LIMITED FIJI
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Asco Motors

Market Announcement

Results for Half Year ended 30th September 2014

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 2014. The total operating revenue increased by 11% to \$71.3m compared to the same period last year.

The improved sales performance is mainly attributed to increase in sales experienced in the Fiji market from all business segments especially lead by new vehicles. Positive economic growth, high investment levels both from public and private sector, increase in infrastructure development projects, improving labour market conditions and highly liquid financial market (easily accessible credit) have had a positive spin-off on new vehicle sales. However, the market remains very competitive from existing and new entrants into the market.

American Samoa and Tonga Toyota unit sales has shown increase from the same period last year by 17% and 19% respectively. Western Samoa's performance has declined from the same period last year. This is attributed to generally weak economic conditions and declining consumption expenditure.

In light of higher operating revenue, well controlled overheads, Toyota Tsusho (South Sea) Ltd recorded a net profit after tax of \$4.5m compared to \$3.3m for the same period last year, an increase of 34%.

JAI KUMAR
DIRECTOR

RONALD KUMAR
COMPANY SECRETARY

APPENDIX D

HALF YEAR ANNOUNCEMENT

Toyota Tsusho (South Sea) Ltd

STATEMENT OF PROFIT & LOSS & OTHER COMPREHENSIVE INCOME
FOR HALF YEAR ENDED 30th SEPTEMBER, 2014

	CONSOLIDATED		
	Current half year 30 Sept 2014 F\$000	Increase/ Decrease %	Previous corresponding half year 30 Sept 2013 F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	71,343	11%	64,224
(b) Other revenue	237	-48%	456
(c) Total Operating Revenue	71,580	11%	64,680
2. (a) Net Profit/(Loss) before Tax	5,101	19%	4,294
(b) Income tax Expense	(619)	-35%	(953)
(c) Net Profit/(Loss) after Tax	4,482	34%	3,341
3. (a) Extraordinary item after tax	-	0%	-
(b) Net Profit/(Loss) after Tax & Extraordinary Item	4,482	34%	3,341
4. (a) OEI in net profit and extraordinary items after income tax	-	0%	-
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company	4,482	34%	3,341
(c) Retained Profit at Beginning	31,309	27%	24,737
(d) Dividends declared/paid	(1,403)	100%	(701)
(e) Retained profit as at 30 September	34,388	26%	27,377
5. Earnings Per Share			
(a) Basic earnings per share	0.32	33%	0.24

NOTE: 1. The Statement Of Profit & Loss & Other Comprehensive Income has not been independently audited.

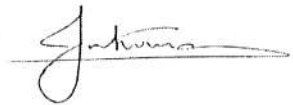
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Director

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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 30th SEPTEMBER, 2014

		CONSOLIDATED		
		AS at 30 Sept 2014 F\$000	As at 31 Mar 2014 F\$000	AS at 30 Sept 2013 F\$000
6.	CURRENT ASSETS			
	(a) Cash Assets	11,147	10,348	11,721
	(b) Trade receivables	5,430	4,375	3,760
	(c) Other receivables	6,630	4,698	4,287
	(d) Inventories	26,637	22,841	23,815
	(e) Other assets	1,189	1,196	1,773
	(f) Total Current Assets	51,033	43,458	45,356
7.	NON-CURRENTS ASSETS			
	(a) Property, plant and equipment	22,142	24,168	24,108
	(b) Future Income tax benefit	485	487	727
	(c) Other	8,044	8,180	9,495
	(d) Total Non-Current Assets	30,671	32,835	34,330
	(e) Total Assets	81,704	76,293	79,686
8.	CURRENT LIABILITIES			
	(a) Trade payables	2,918	2,385	3,163
	(b) Other payables and accruals	5,198	4,515	4,311
	(c) Current tax liabilities	-	-	14
	(d) Bank overdraft	-	-	-
	(e) Inter-company loan	5,128	2,873	6,975
	(f) Provisions	1,630	904	1,000
	(g) Other	3,207	4,980	2,712
	(h) Total Current Liabilities	18,081	15,657	18,175
9.	NON-CURRENT LIABILITIES			
	(a) Deferred tax liabilities	-	8	86
	(b) Provisions	155	154	118
	(c) Other	13,999	14,262	17,792
	(d) Total Non-Current Liabilities	14,154	14,424	17,996
	(e) Total Liabilities	32,235	30,081	36,171
	NET ASSETS	49,469	46,212	43,515
10.	EQUITY			
	(a) Contributed equity	14,032	14,032	14,032
	(b) Reserves	1,049	2,070	2,106
	(c) Retained profits/accumulated losses	34,388	30,110	27,377
	TOTAL EQUITY	49,469	46,212	43,515

NOTE: 1. The Statement of Assets, Liabilities & Shareholders Equity has not been independently audited.



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Director



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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30th SEPTEMBER, 2014

11. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Interest Received
- (d) Dividend Received
- (e) Interest Paid
- (f) Income Tax Paid
- (g) **Net Cash Inflow from Operating Activities**

CONSOLIDATED	
Current *half year F\$000	Previous corresponding *half year F\$000
68,068	66,725
(63,982)	(58,086)
137	105
-	-
(71)	(118)
(889)	(914)
3,263	7,712

12. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) **Net Cash (Outflow) from Investing Activities**

(2,489)	(4,822)
-	-
(2,489)	(4,822)

13. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Proceeds from Borrowings
- (c) **Net Cash (Outflow)/Inflow from Financing Activities**

-	(982)
(284)	(204)
(284)	(1,186)
490	1,704
10,348	9,580
309	437
11,147	11,721

14. NET INCREASE/(DECREASE) IN CASH HELD

- (a) Cash/(Overdraft) at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash/(Overdraft) at end of year

NOTE:

1. The Statement of Cashflows has not been independently audited.
2. The Acquisition of Fixed Assets and Proceeds from Sale of Fixed Assets for last year have been restated in line with reclassification of Operating Lease additions and proceeds on disposals from Cash Flows from Investing Activities to Cash Flows from Operating Activities

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Director

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Company Secretary