



TOYOTA



TOYOTA TSUSHO (SOUTH SEA) LIMITED FIJI
RATU MARA ROAD NABUA SUVA
Ph: 679 338 4888 Fax: 679 337 0309
P O BOX 355 SUVA FIJI
www.asco.com.fj

Asco Motors

Market Announcement

Results for Half Year ended 30th September 2016

The Directors of Toyota Tsusho (South Sea) Ltd, trading as Asco Motors in Fiji, Samoa, American Samoa and Tonga are pleased to report a strong performance during the half year ended 30th September 2016. Net Profit After Tax for the 2016 half year was \$6.7million compared to \$3.9million last year, an increase of 72.9%.

Strong trading performances in Fiji and Samoa more than offset the trading performances in American Samoa and Tonga.

Fiji:

It is very pleasing that Toyota continues to retain its brand leadership in the market given the very competitive environment.

The successful tender bid for the supply 340 vehicles to the Fiji Government has contributed to the improved performance in new and used vehicles, and our aftermarket operations.

The buoyant economy; growth in the tourism industry; and tropical cyclone Winston recovery projects have had a positive impact on our Yamaha and Avis businesses.

Samoa:

Toyota unit sales for the half year have grown by 15% compared to last year, with strong sales across retail, fleet and government customer segments.

American Samoa:

Toyota unit sales for the half year have grown by 20% compared to last year. Slower aftermarket trading performance and higher expenses have impacted the 2016 half year Net Profit After Tax result.

Tonga:

Toyota unit sales for the half year is consistent with last year, and the trading performance in used vehicles and car rental has improved, however the closure of the second fuel station site in December 2015 has impacted the 2016 half year Net Profit After Tax result.

CRAIG SIMS
DIRECTOR

RONALD KUMAR
COMPANY SECRETARY

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Asco Motors**Appendix D: Half Year Accounts**

Toyota Tsusho (South Sea) Ltd

PROFIT & LOSS STATEMENT
FOR HALF YEAR ENDED 30 SEPTEMBER 2016

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit/Loss before Tax

- (b) Income tax Expense
- (c) **Net Profit/Loss after Tax**

3. (a) Extraordinary item after tax

- (b) **Net Profit/Loss after Tax & Extraordinary Item**

4. (a) OEI in net profit and extraordinary items after income tax
(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company

- (c) Retained Profit at Beginning
- (d) **Total available for appropriation**
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share
- (b) Diluted earnings per share

CONSOLIDATED		
Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
83,513	21%	69,053
614	-20%	772
84,127	20%	69,825
7,812	75%	4,475
(1,127)	85%	(608)
6,685	73%	3,867
-	0%	-
6,685	73%	3,867
-	0%	-
6,685	73%	3,867
41,170	12%	36,676
47,855	18%	40,543
-	0%	-
-	0%	-
-	0%	-
-	0%	-
47,855	18%	40,543

0.48	73%	0.28
0.48	73%	0.28

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 Director

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 Company Secretary

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**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
 FOR HALF YEAR ENDED 30 SEPTEMBER 2016**

6. CURRENT ASSETS

- (a) Cash Assets
- (b) Trade receivables
- (c) Other receivables
- (d) Inventories
- (f) Other assets
- (g) **Total Current Assets**

CONSOLIDATED		
At 30 September 2016 F\$000	At 31 March 2016 F\$000	At 30 September 2015 F\$000
10,549	9,516	18,945
6,386	5,641	6,865
5,759	6,386	6,536
29,315	34,338	23,415
1,242	2,933	1,170
53,251	58,814	56,931

NON-CURRENTS ASSETS

- (h) Property, plant and equipment
- (k) Future Income tax benefit
- (m) Other assets
- (n) **Total Non-Current Assets**
- (o) **Total Assets**

37,783	22,593	19,605
993	997	847
3,394	3,367	7,337
42,169	26,957	27,789
95,420	85,771	84,720

7. CURRENT LIABILITIES

- (a) Trade payables
- (b) Other payables and accruals
- (c) Current tax liabilities
- (h) Inter-company loan
- (i) Provisions
- (j) Other liabilities
- (k) **Total Current Liabilities**

6,190	3,140	4,471
2,962	5,221	3,165
-	270	-
3,379	8,303	4,586
252	1,420	124
4,427	6,054	4,641
17,210	24,408	16,987

NON-CURRENT LIABILITIES

- (l) Term loan - secured
- (p) Provisions
- (q) Other liabilities
- (r) **Total Non-Current Liabilities**
- (s) **Total Liabilities**
- (t) **NET ASSETS**

7,580		-
163	140	158
6,310	3,694	11,726
14,053	3,834	11,884
31,263	28,242	28,871
64,156	57,529	55,849

8. EQUITY

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) **Equity Attributable to Members**
- (i) **TOTAL EQUITY**

14,032	14,032	14,032
2,269	2,327	1,274
47,855	41,170	40,543
64,156	57,529	55,849
64,156	57,529	55,849

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 Director

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 Company Secretary

SUVA * NADI * LAUTOKA * BA * LABASA

TOYOTA * AVIS * MASSEY FERGUSON * YAMAHA * BRIDGESTONE * KOBE

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**STATEMENT OF CASH FLOWS
 FOR HALF YEAR ENDED 30 SEPTEMBER 2016**

9. 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 half year F\$000
83,217	66,501
(68,593)	(60,403)
158	288
(99)	(30)
(531)	(414)
14,152	5,942

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) **Net Cash (Outflow) from Investing Activities**

(20,689)	(2,169)
1,468	-
	-
	-
	-
	-
	-
	-
(19,221)	(2,169)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) **Net Cash (Outflow)/Inflow from Financing Activities**

(1,403)	
7,580	-
6,177	-
1,108	3,773
9,516	15,494
(75)	(322)
10,549	18,945

12. 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

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 Director

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 Company Secretary