



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 2017

The Board of Toyota Tsusho (South Sea) Ltd, trading as ASCO Motors in Fiji, Samoa, American Samoa and Tonga is pleased to announce the unaudited financial results for the half year ended 30th September 2017. The Net Profit after Tax for the half year ended 30th September is FJD7.093 million compared to FJD6.685 million recorded for the same period last year, a growth of ~6%.

Good trading performances in Fiji and Samoa have supported the overall group performance for half year ending 30th September 2017.

Fiji:

Toyota continues to retain its brand leadership in the market which continues to be a very competitive environment. The sales performance was supported by growth in mid and large size SUV and Hiace model sales. The recent launch of the all new Hilux with the renowned GD engine is expected to assist in improving sales numbers in the next half of the year.

Aftermarket operations such as Service, Panel and Parts departments achieved good growth compared to same period last year. AVIS Fiji continues to perform exceptionally well. The growth in the AVIS business is supported by the increase in tourist arrivals and an increased focus on exceptional customer service.

ASCO Fiji recently secured a major contract with the Fiji Government for supply of Toyota vehicles and Yamaha bikes as part of Fiji Government's phase five fleet tender award. This business will eventuate from the second half of the current financial year into the next financial year, with the expectation of stronger business for vehicles and aftermarket segments.

Outlook

The buoyant economy; growth in the tourism industry; and other positive business and economic indicators favour Fiji operations to finish the financial year on a good note, achieving its business profit targets as well as a notable growth from last financial year.

Samoa:

ASCO Samoa is progressing on par with business for the half year ending 30th September, 2017. Sales and profits are in-line with budgets and last year's results. The business at this point is expected to continue with this trend towards financial year end.

SUVA * NADI * LAUTOKA * BA * LABASA

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

American Samoa:

Business performance is slightly lower compared to budget and last year's results. This is attributed to slow economic growth and staff turnover within the business. The results for this year are expected to be moderately lower than last financial year.

Tonga:

Toyota unit sales for half year end have increased by 23% from last year. Overall Tonga is doing well against budgets with Net Profit after Tax (NPAT) being TOP32,000 above budget. Steady progression is expected in the business towards financial year end.

The business outlook for the regions operated in has not factored in any unforeseen negative impacts arising out of economic downturn both globally and domestic, unfavourable exchange rate movements and weather disturbances. Should the business encounter any such unfavourable situation(s), the business outlook will be revisited and market announcements made.



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YOSHIAKI KATO
CHAIRMAN



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CRAIG SIMS
CEO/ DIRECTOR

Appendix D: Half Year Accounts

Toyota Tsusho (South Sea) Ltd

PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2017

	CONSOLIDATED		
	Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	81,985	-2%	83,513
(b) Other revenue	726	18%	614
(c) Total Operating Revenue	82,711	-2%	84,127
2. (a) Net Profit/Loss before Tax	8,177	5%	7,812
(b) Income tax Expense	(1,084)	-4%	(1,127)
(c) Net Profit/Loss after Tax	7,093	6%	6,685
3. (a) Extraordinary item after tax	-	0%	-
(b) Net Profit/Loss after Tax & Extraordinary Item	7,093	6%	6,685
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	7,093	6%	6,685
(c) Retained Profit at Beginning	56,449	37%	41,170
(d) Total available for appropriation	63,542	33%	47,855
(e) Ordinary dividend provided and paid out (May 2017)	(5,612)	0%	-
(f) Preference dividend provided for	-	0%	-
(g) Transfer to general reserves	-	0%	-
(h) Total appropriations	(5,612)	0%	-
(i) Retained profit at half year end	57,930	21%	47,855

5. Earnings Per Share

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

0.51	6%	0.48
0.51	6%	0.48




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Director




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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR HALF YEAR ENDED 30 SEPTEMBER 2017

	CONSOLIDATED		
	At 30 September 2017 F\$000	At 31 March 2017 F\$000	At 30 September 2016 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	19,965	13,075	10,549
(b) Trade receivables	6,478	6,327	6,386
(c) Other receivables	4,901	5,395	5,759
(d) Inventories	23,236	28,220	29,315
(e) Short-term investment	-	-	-
(f) Other assets	2,589	2,166	1,242
(g) Total Current Assets	57,169	55,183	53,251
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	38,477	38,358	37,783
(i) Long-term investment	-	-	-
(j) Term deposit	-	-	-
(k) Future Income tax benefit	878	820	993
(l) Intangible assets	-	-	-
(m) Other assets	1,913	2,955	3,394
(n) Total Non-Current Assets	41,268	42,133	42,169
(o) Total Assets	98,437	97,316	95,420
7. CURRENT LIABILITIES			
(a) Trade payables	4,791	2,370	6,190
(b) Other payables and accruals	2,370	5,515	2,962
(c) Current tax liabilities	47	779	-
(d) Interest-bearing borrowings	-	2,855	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company Creditors	3,094	2,220	3,379
(i) Provisions	158	96	252
(j) Other liabilities	3,463	4,289	4,427
(k) Total Current Liabilities	13,923	18,124	17,210
NON-CURRENT LIABILITIES			
(l) Interest-bearing borrowings	4,999	3,447	7,580
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	-	-
(p) Provisions	192	199	163
(q) Other liabilities	5,108	2,627	6,310
(r) Total Non-Current Liabilities	10,299	6,273	14,053
(s) Total Liabilities	24,222	24,397	31,263
(t) NET ASSETS	74,215	72,919	64,156
8. EQUITY			
(a) Contributed equity	14,483	14,483	14,032
(b) Reserves	1,802	1,987	2,269
(c) Retained profits/accumulated losses	57,930	56,449	47,855
(d) Equity Attributable to Members	74,215	72,919	64,156
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	-	-	-
(i) TOTAL EQUITY	74,215	72,919	64,156


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Director


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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 SEPTEMBER 2017

	CONSOLIDATED	
	Current half year F\$000	Previous half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	82,824	83,217
(b) Cash Payments	(63,062)	(68,593)
(c) Interest Received	282	158
(d) Dividend Received		-
(e) Interest Paid	(116)	(99)
(f) Income Tax Paid	(1,894)	(531)
(g) Net Cash Inflow from Operating Activities	18,034	14,152
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(5,726)	(20,689)
(b) Proceeds from Sale of Fixed Assets	1,538	1,468
(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	(4,188)	(19,221)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(5,613)	(1,403)
(b) Repayment of Bank Borrowings	(1,302)	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	7,580
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	(6,915)	6,177
12. NET INCREASE/(DECREASE) IN CASH HELD	6,931	1,108
(a) Cash/(Overdraft) at beginning of year	13,075	9,516
(b) Effects of exchange rate changes on opening cash balances	(41)	(75)
(c) Cash/(Overdraft) at half year	19,965	10,549



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Director



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Company Secretary