



TOYOTA



TOYOTA TSUSHO (SOUTH SEA) LIMITED FIJI
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Asco Motors

Market Announcement

Results for Half Year ended 30 September 2018

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 30 September 2018. The Net Profit after Tax for the half year ended 30 September 2018 is FJD10.103 million compared to FJD7.093 million recorded for the same period last year, a growth of ~42%.

This result is due to good trading performances in Fiji and Samoa, with both countries enjoying healthy economic growth and buoyant economic activity. American Samoa and Tonga operations continue to experience moderate activity largely in line with the economic climate in each country.

Fiji:

Despite strong competition, Toyota continues to retain its brand leadership in the Fiji market.

In the new vehicle market, there has been growth in the mid-SUV and passenger segment models compared to same period last year. Fleet sales continue to perform well including successes with large corporate tenders in the last six months, indicating ongoing confidence in the Toyota brand and ASCO Motors quality service and products.

Service, Panel and Parts departments achieved good growth compared to same period last year; and AVIS Fiji continues to perform strongly, supported by the increase in tourist arrivals and a focus on exceptional customer service.

There has continued to be an emphasis on improving our facilities for customers and staff, as well as on customer service delivery with the aim of providing excellent service and customer experience.

Outlook

Fiji operations are expected to finish the financial year positively, resulting in reasonable growth from last financial year.

Samoa:

ASCO Samoa is progressing strongly for the half year ending 30 September 2018. Sales and profits are ahead of budgets and last year's results, and these trends are expected to continue through to year-end.

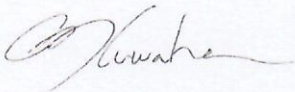
American Samoa:

Business performance is slightly ahead of budget and last year's results. This is due to moderate economic growth and better fiscal management by the business. The results for this year are expected to be in line with or slightly higher than last year.

Tonga:

Toyota unit sales for the half year have decreased from last year. Overall, Tonga is behind budgets with Net Profit after Tax (NPAT). Steady progression is expected in the business towards financial year-end.

In preparing this business outlook, we have not factored in any negative impacts arising out of unforeseen events such as economic downturn, unfavourable exchange rate movements, and weather disturbances. Should the business encounter any such unfavourable situation(s), the business outlook will be revised and market announcements will be made accordingly.



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MASAHIRO KUWAHARA
CHAIRMAN



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CRAIG SIMS
DIRECTOR

Appendix D: Half Year Accounts

Toyota Tsusho (South Sea) Ltd

PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2018

	CONSOLIDATED		
	Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	100,854	23%	81,985
(b) Other revenue	491	-32%	726
(c) Total Operating Revenue	101,345	23%	82,711
2. (a) Net Profit/Loss before Tax	11,631	42%	8,177
(b) Income tax Expense	(1,528)	41%	(1,084)
(c) Net Profit/Loss after Tax	10,103	42%	7,093
3. (a) Extraordinary item after tax	-	0%	-
(b) Net Profit/Loss after Tax & Extraordinary Item	10,103	42%	7,093
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	10,103	42%	7,093
(c) Retained Profit at Beginning	67,250	19%	56,449
(d) Total available for appropriation	77,353	22%	63,542
(e) Ordinary dividend provided and paid for	(2,806)	-50%	(5,612)
(f) Preference dividend provided for	-	0%	-
(g) Transfer to general reserves	-	0%	-
(h) Total appropriations	(2,806)	-50%	(5,612)
(i) Retained profit at half year end	74,547	29%	57,930
5. Earnings Per Share			
(a) Basic earnings per share	0.72	42%	0.51
(b) Diluted earnings per share	0.72	42%	0.51



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Director



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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 30 SEPTEMBER 2018

	CONSOLIDATED		
	At 30 September 2018 F\$000	At 31 March 2018 F\$000	At 30 September 2017 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	13,804	5,769	19,965
(b) Trade receivables	9,268	9,457	6,478
(c) Other receivables	4,327	8,620	4,901
(d) Inventories	23,199	35,312	23,236
(e) Short-term investment	-	-	-
(f) Other assets	2,558	1,164	2,589
(g) Total Current Assets	53,156	60,322	57,169
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	68,441	58,828	38,477
(i) Long-term investment	-	-	-
(j) Term deposit	-	-	-
(k) Future Income tax benefit	103	128	878
(l) Intangible assets	-	-	-
(m) Other assets	1,286	1,523	1,913
(n) Total Non-Current Assets	69,830	60,479	41,268
(o) Total Assets	122,986	120,801	98,437
7. CURRENT LIABILITIES			
(a) Trade payables	1,043	1,745	4,791
(b) Other payables and accruals	2,290	7,218	2,370
(c) Current tax liabilities	27	-	47
(d) Interest-bearing borrowings	-	10,048	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company Creditors	3,579	3,409	3,094
(i) Provisions	203	32	158
(j) Other liabilities	3,475	953	3,463
(k) Total Current Liabilities	10,617	23,405	13,923
NON-CURRENT LIABILITIES			
(l) Interest-bearing borrowings	18,482	10,880	4,999
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	-	-
(p) Provisions	-	206	192
(q) Other liabilities	2,607	2,693	5,108
(r) Total Non-Current Liabilities	21,089	13,779	10,299
(s) Total Liabilities	31,706	37,184	24,222
(t) NET ASSETS	91,280	83,617	74,215
8. EQUITY			
(a) Contributed equity	14,483	14,483	14,483
(b) Reserves	2,250	1,884	1,802
(c) Retained profits/accumulated losses	74,547	67,250	57,930
(d) Equity Attributable to Members	91,280	83,617	74,215
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	91,280	83,617	74,215



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Director



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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 SEPTEMBER 2018

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
104,361	82,824
(73,470)	(63,062)
192	282
-	
(421)	(116)
(528)	(1,894)
30,134	18,034

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**

(16,748)	(5,726)
85	1,538
-	-
-	-
-	-
-	-
-	-
(16,663)	(4,188)

11. CASH FLOWS FROM FINANCING ACTIVITIES

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

(2,806)	(5,613)
(5,493)	(1,302)
-	-
2,900	-
-	-
(5,399)	(6,915)

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 half year

8,072	6,931
5,769	13,075
(37)	(41)
13,804	19,965



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Director



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Company Secretary