



TOYOTA TSUSHO (SOUTH SEA) LIMITED FIJI
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Asco Motors

Market Announcement

Results for Half Year ended 30 September 2021

The board of Toyota Tsusho (South Sea) Ltd (“TTSS”) are pleased to announce the unaudited financial results for the half-year ended 30 September 2021.

The Company recorded a Net Profit after Tax (“NPAT”) for the half-year ended 30 September 2021 of **FJD4.43** million compared to **FJD1.93** million recorded for the same period last year. The NPAT result versus last year is attributed to a partial recovery against the adverse impact of COVID-19, mainly the growth in the market share, underpinned by the improving business confidence in Fiji and the general management of COVID-19 in all our subsidiary countries.

Similar to last year and with the prolonged international border closure, the adverse impact of COVID-19 has seen a reduction in tourism-related businesses such as car rental and marine sales. However, the effect on maintenance activities, especially concerning essential service-related activities, has been less marked. The Company has continued to invest significantly to ensure the safety of our valued employees and customers remains the top priority item. Our subsidiaries in Samoa, Tonga and American Samoa saw marked improvement due to increased government spending and stimulus packages, especially in American Samoa.

Fiji

Financial Results for the half-year ended were FJD1.47 million above last year, attributed to an increase in new vehicles sales, service-related business improvements, and used vehicle sales. However, the business was closed for three weeks leading to reduced operations capacity from the reopening date. As of the date of this report, the business is still operating at reduced capacity with staff working in bubbles as per COVID-19 protocols implemented.

However, despite the intense competition and slowdown in new vehicle sales, Toyota retains its brand leadership in the Fiji market, primarily driven by growth in the mid-SUV, Utility, and Vans segment. The global production supply issue remains an ongoing challenge for all automotive companies, and initiatives are being employed to improve performance for non-vehicle related businesses.

AVIS Fiji operations continue to feel the impact of the border closure and nil overseas tourism arrivals. The business has strengthened relationships with our customers. Local specials were introduced, gradually improving the business profitability with further improvements expected with the border reopening and tourism arrivals in the next couple of months.

There continues to be an emphasis on improving our facilities for customers and staff and customer service delivery to provide an excellent customer experience.

American Samoa, Tonga and Samoa

The countries business performance improved over last year by \$1.03 million for half-year ending 30 September 2021. Sales and profit performance is above budgets and last year’s results. Stimulus package announcements in the American Samoa market saw a significant increase in sales, mainly through the retail market. There is a real shortage of units arriving from the United States due to global production shortages. Tonga & Samoa also achieved better results versus budget and last year due to one-off purchases by the Government in the preparedness of COVID-19 impact and by other sectors for special projects through overseas funding.

As the world endeavours to recover from the pandemic, all our markets remain focused on keeping an established forecast. The market and economic environment remain crucial factors for the next half of the year.

We have not factored in any adverse impacts arising from unforeseen events such as further economic downturn, unfavorable exchange rate movements, duty and tax regulation changes, and weather disturbances in preparing this business outlook. Should the business encounter any adverse situation(s), the 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 2021

	CONSOLIDATED		
	Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	67,330	5%	63,890
(b) Other revenue	797	129%	348
(c) Total Operating Revenue	68,127	6%	64,238
2. (a) Net Profit/Loss before Tax	5,536	148%	2,236
(b) Income tax Expense	(1,106)	257%	(310)
(c) Net Profit/Loss after Tax	4,430	130%	1,926
3. (a) Extraordinary item after tax	-	0%	-
(b) Net Profit/Loss after Tax & Extraordinary Item	4,430	130%	1,926
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	4,430	130%	1,926
(c) Retained Profit at Beginning	90,793	3%	88,013
(d) Total available for appropriation	95,223	6%	89,939
(e) Ordinary dividend provided and paid for	-	0%	-
(f) Preference dividend provided for	-	0%	-
(g) Transfer to general reserves	-	0%	-
(h) Total appropriations	-	0%	-
(i) Retained profit at half year end	95,223	6%	89,939

5. Earnings Per Share


(a) Basic earnings per share	0.32	130%	0.14
(b) Diluted earnings per share	0.32	130%	0.14



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Director


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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 30 SEPTEMBER 2021

	CONSOLIDATED		
	At 30 September 2021 F\$000	At 31 March 2021 F\$000	At 30 September 2020 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	34,038	34,059	33,658
(b) Trade receivables	9,597	8,903	7,290
(c) Other receivables	3,066	4,692	2,534
(d) Inventories	29,432	18,409	16,396
(e) Short-term investment	92	10,000	27
(f) Current tax receivables	113	68	338
(g) Other assets	1,628	367	2,784
(h) Total Current Assets	77,966	76,498	63,027
NON-CURRENTS ASSETS			
(i) Property, plant and equipment	52,408	43,696	55,922
(j) Long-term investment	-	-	-
(k) Term deposit	-	-	-
(l) Future Income tax benefit	-	-	-
(m) Intangible assets	-	7,510	-
(n) Other assets	709	499	1,271
(o) Total Non-Current Assets	53,117	51,705	57,193
(p) Total Assets	131,083	128,203	120,220
7. CURRENT LIABILITIES			
(a) Trade payables	1,633	1,345	993
(b) Other payables and accruals	3,246	7,244	2,480
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company Creditors	2,166	2,505	1,260
(i) Provisions	121	391	42
(j) Other liabilities	7,001	2,113	4,518
(k) Total Current Liabilities	14,167	13,598	9,293
NON-CURRENT LIABILITIES			
(l) Interest-bearing borrowings	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	(142)	(426)	(303)
(p) Provisions	167	148	264
(q) Other liabilities	7,451	7,715	7,236
(r) Total Non-Current Liabilities	7,476	7,437	7,197
(s) Total Liabilities	21,643	21,035	16,490
(t) NET ASSETS	109,440	107,168	103,730
8. EQUITY			
(a) Contributed equity	14,483	14,483	14,483
(b) Reserves	(266)	1,892	(692)
(c) Retained profits/accumulated losses	95,223	90,793	89,939
(d) Equity Attributable to Members	109,440	107,168	103,730
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	109,440	107,168	103,730


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Director


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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 SEPTEMBER 2021

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
69,497	68,690
(66,008)	(44,198)
264	276
-	-
4	(58)
(715)	(208)
3,042	24,502

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long/ Short 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**

(2,804)	222
(5,321)	(3,219)
-	-
10,000	7,000
-	-
-	-
-	-
1,875	4,003

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**

(5,721)	(2,807)
-	-
-	-
-	-
-	-
(5,721)	(2,807)

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

(804)	25,698
34,059	8,196
783	(236)
34,038	33,658

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Director

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Company Secretary