



TOYOTA



TOYOTA TSUSHO (SOUTH SEA) LIMITED FIJI
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Asco Motors

Market Announcement

Results for Half Year ended 30 September 2022

The Board of Toyota Tsusho (South Sea Ltd ("TTSS")) are pleased to announce the unaudited financial results for the half-year that ended 30 September 2022.

The Company recorded an **FJD9.72** million Net Profit after Tax ("NPAT") for the half-year ended 30 September 2022, which is a 119.4% improvement on the **FJD4.43** million result for the same period last year. The NPAT result versus the previous year is attributed to the recovery from the adverse impact of COVID-19 following the border's re-opening, the revival of the tourism industry, and an increase in general business activities.

Fiji

The business's financial performance was significantly better than the prior year, which was attributed to the strong performances in the New Vehicles, Yamaha, Parts and Car Rental businesses which recorded improved results from last year. The Company continues to invest in its facilities to improve the standards and provide a better environment and experience to all its stakeholders. Customer service remains a significant focus area, and all company employees undergo regular training.

Subsidiary Performance – Compared to the prior year, the subsidiaries have been performing well, however, Samoa's result is below last year. The performance of the subsidiaries is as follows:

Tonga: Improved performance is attributed to increased sales of used vehicles, service stations, favourable gross profit margins and cost savings initiatives from the Management.

American Samoa: Improved performance is attributed to increased sales of new vehicles, services, parts, and rentals business, which resulted in increased GP margins.

Samoa: The result is slightly below compared to the same period last year due to COVID-19 restrictions continuing at the beginning of the Financial Year.

Toyota continues to maintain market leadership in Fiji and its subsidiaries. The global production and supply issues remain an ongoing challenge for all automotive companies to meet growing customer demands, and initiatives are being employed to improve performances for non-vehicle-related businesses.

We anticipate achieving our targets for this financial year; however, we have not factored in any adverse impacts arising from unforeseen events.

Should the business encounter any adverse situation(s), the business outlook will be revised, and market announcements will be made accordingly.

AKIRA SHIDA
CHAIRMAN

CRAIG SIMS
DIRECTOR

Appendix D: Half Year Accounts


Toyota Tsusho (South Sea) Ltd

PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2022

	CONSOLIDATED		
	Current half year F\$000	Increase/ (Decrease) %	Previous half year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	92,679	38%	67,330
(b) Other revenue	1,333	67%	797
(c) Total Operating Revenue	94,012	38%	68,127
2. (a) Net Profit/Loss before Tax	11,621	110%	5,536
(b) Income tax Expense	(1,906)	72%	(1,106)
(c) Net Profit/Loss after Tax	9,715	119%	4,430
3. (a) Extraordinary item after tax	-	0%	-
(b) Net Profit/Loss after Tax & Extraordinary Item	9,715	119%	4,430
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	9,715	119%	4,430
(c) Retained Profit at Beginning	101,795	12%	90,793
(d) Total available for appropriation	111,510	17%	95,223
(e) Ordinary dividend provided and paid for	(8,981)	0%	-
(f) Preference dividend provided for	-	0%	-
(g) Transfer to general reserves	(170)	0%	-
(h) Total appropriations	(9,151)	0%	-
(i) Retained profit at half year end	102,359	7%	95,223
5. Earnings Per Share			
(a) Basic earnings per share	0.69	119%	0.32
(b) Diluted earnings per share	0.69	119%	0.32




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Director



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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
AS AT 30 SEPTEMBER 2022


	CONSOLIDATED		
	At 30 September 2022 F\$000	At 31 March 2022 F\$000	At 30 September 2021 F\$000
6. CURRENT ASSETS			
(a) Cash Assets	46,476	48,509	34,038
(b) Trade receivables	7,827	8,148	9,597
(c) Other receivables	4,570	3,962	3,066
(d) Inventories	24,415	19,678	29,432
(e) Short-term investment	-	(500)	92
(f) Current tax receivables	-	353	113
(g) Other assets	2,145	256	1,628
(h) Total Current Assets	85,433	80,406	77,966
NON-CURRENTS ASSETS			
(i) Property, plant and equipment	63,195	57,241	52,408
(j) Long-term investment	-	-	-
(k) Term deposit	-	-	-
(l) Future Income tax benefit	466	-	-
(m) Intangible assets	-	6,100	-
(n) Other assets	649	559	709
(o) Total Non-Current Assets	64,310	63,900	53,117
(p) Total Assets	149,743	144,306	131,083
7. CURRENT LIABILITIES			
(a) Trade payables	3,167	3,194	1,633
(b) Other payables and accruals	6,071	10,355	3,246
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	-	-
(g) Unsecured advance	-	-	-
(h) Inter-company Creditors	4,871	4,013	2,166
(i) Provisions	145	108	121
(j) Other liabilities	6,479	1,060	7,001
(k) Total Current Liabilities	20,733	18,730	14,167
NON-CURRENT LIABILITIES			
(l) Interest-bearing borrowings	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	-	(211)	(142)
(p) Provisions	411	242	167
(q) Other liabilities	7,795	6,826	7,451
(r) Total Non-Current Liabilities	8,206	6,857	7,476
(s) Total Liabilities	28,939	25,587	21,643
(t) NET ASSETS	120,804	118,719	109,440
8. EQUITY			
(a) Contributed equity	14,483	14,483	14,483
(b) Reserves	3,962	2,441	(266)
(c) Retained profits/accumulated losses	102,359	101,795	95,223
(d) Equity Attributable to Members	120,804	118,719	109,440
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	120,804	118,719	109,440



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Director


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Company Secretary

STATEMENT OF CASH FLOWS
FOR HALF YEAR ENDED 30 SEPTEMBER 2022

	CONSOLIDATED	
	Current half year F\$000	Previous half year F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	92,702	69,497
(b) Cash Payments	(74,964)	(66,008)
(c) Interest Received	220	264
(d) Dividend Received	-	-
(e) Interest Paid	4	4
(f) Income Tax Paid	(1,962)	(715)
(g) Net Cash Inflow from Operating Activities	16,000	3,042
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(12,403)	(2,804)
(b) Proceeds from Sale of Fixed Assets	(4,013)	(5,321)
(c) Acquisition of Investment	-	-
(d) Long/ Short Term Deposit	8,000	10,000
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
(h) Net Cash (Outflow) from Investing Activities	(8,416)	1,875
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(8,981)	(5,721)
(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	(8,981)	(5,721)
12. NET INCREASE/(DECREASE) IN CASH HELD	(1,397)	(804)
(a) Cash/(Overdraft) at beginning of year	48,009	34,059
(b) Effects of exchange rate changes on opening cash balances	(136)	783
(c) Cash/(Overdraft) at half year	46,476	34,038


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Director


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Company Secretary