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Asco Motors

TOYOTA TSUSHO (SOUTH SEA) LIMITED FIJI

RATU MARA ROAD NABUA SUVA
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Market Announcement

Results for Half Year ended 30th September 2011

The results of Toyota Tsusho (South Sea) Ltd, trading as Asco Motors in Fiji, Samoa, American Samoa and Tonga during the six months to 30th September 2011 is encouraging as the overall operating revenue increased by 5% to FJ\$56.2m compared to the same period last year – a good result in what remains a challenging operating environment.

The result is largely due to the improvement of Fiji's new vehicle market following devaluation of the Fiji dollar in April 2009. Through prudent financial management practices the group managed to reduce its overheads significantly delivering a net profit after tax for the first six months of FJ\$1.8m, up 431% from last year.

In Samoa & Tonga the sales revenue from both vehicle and after sales market was better than last year. Also the net profit after tax was better than last year.

ABDUL HAFIZ

CEO/DIRECTOR

JAI KUMAR

COMPANY SECRETARY

Toyota | Avis | Massey Ferguson | Yamaha | Bridgestone | Kobe

Branches throughout Fiji | Suva | Ba | Nadi | Lautoka | Labasa

APPENDIX D


HALF YEAR ANNOUNCEMENT

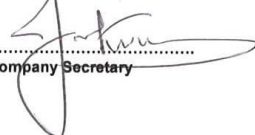
Toyota Tsusho South Sea Ltd

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

PROFIT & LOSS STATEMENT
FOR *HALF YEAR ENDED...30th September, 2011


CONSOLIDATED			
	Current *half year F\$000	*Increase/ Decrease %	Previous corresponding *half year/full year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	55,206	4%	52,994
(b) Other revenue	1,036	200%	345
(c) Total Operating Revenue	56,242	5%	53,339
2. (a) Net Profit/Loss before Tax	2,434	409%	478
(b) Income tax Expense	(676)	360%	(147)
(c) Net Profit/Loss after Tax	1,758	431%	331
3. (a) Extraordinary item after tax	-	-	(151)
(b) Net Profit/Loss after Tax & Extraordinary Item	1,758	877%	180
4. (a) OEI in net profit and extraordinary items after income tax	-	-	-
Net Profit/Loss after Extraordinary Items and Income Tax			
(b) Attributable to Members of the Company	1,758	877%	180
(c) Retained Profit at Beginning	18,404	-	17,035
(d) Retained profit at year end	20,162	17%	17,215
5. Earnings Per Share			
(a) Basic earnings per share	0.13	11%	0.01

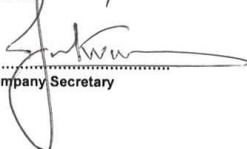

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Director


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Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
FOR *HALF YEAR ENDED...30th September, 2011

	CONSOLIDATED		
	At end of current *half year F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
6. CURRENT ASSETS			
(a) Cash Assets	13,320	8,078	5,229
(b) Trade receivables	3,368	4,366	5,622
(c) Other receivables	1,634	2,474	1,774
(d) Inventories	18,299	21,033	21,562
(e) Other assets	1,987	2,428	1,242
(f) Total Current Assets	38,608	38,379	35,429
7. NON-CURRENTS ASSETS			
(a) Property, plant and equipment	14,224	14,439	15,488
(b) Future Income tax benefit	1,542	1,540	1,373
(c) Other	7,303	5,477	7,740
(d) Total Non-Current Assets	23,069	21,456	24,601
(e) Total Assets	61,677	59,835	60,030
8. CURRENT LIABILITIES			
(a) Trade payables	4,097	3,496	3,645
(b) Other payables and accruals	2,938	2,843	2,261
(c) Current tax liabilities	1,088	685	644
(d) Bank overdraft	-	10	96
(e) Inter-company loan	2,981	2,747	2,700
(f) Provisions	2,186	642	1,011
(g) Other	2,493	5,136	3,329
(h) Total Current Liabilities	15,783	15,559	13,686
9. NON-CURRENT LIABILITIES			
(a) Deferred tax liabilities	269	268	20
(b) Provisions	96	-	102
(c) Other	9,678	9,906	13,043
(d) Total Non-Current Liabilities	10,043	10,174	13,165
(e) Total Liabilities	25,826	25,733	26,851
NET ASSETS	35,851	34,102	33,179
10. EQUITY			
(a) Contributed equity	14,032	14,032	14,032
(b) Reserves	1,657	1,666	1,932
(c) Retained profits/accumulated losses	20,162	18,404	17,215
TOTAL EQUITY	35,851	34,102	33,179


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Director


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Company Secretary

STATEMENT OF CASH FLOWS
FOR *HALF YEAR ENDED...30th September, 2011

	CONSOLIDATED	
	Current *half year F\$000	Previous corresponding *half year F\$000
11. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	55,750	53,808
(b) Cash Payments	(47,871)	(51,139)
(c) Interest Received	143	114
(d) Dividend Received	-	-
(e) Interest Paid	(1)	-
(f) Income Tax Paid	(274)	(1,164)
(h) Net Cash Inflow from Operating Activities	7,747	1,619
12. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(2,078)	(3,039)
(b) Proceeds from Sale of Fixed Assets	3	220
(c) Net Cash (Outflow) from Investing Activities	(2,075)	(2,819)
13. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(421)	(140)
(b) Proceeds from Borrowings	(10)	(268)
(c) Net Cash (Outflow)/Inflow from Financing Activities	(431)	(408)
14. NET INCREASE/(DECREASE) IN CASH HELD	5,242	(1,608)
(a) Cash/(Overdraft) at beginning of year	8,078	6,741
(b) Effects of exchange rate changes on opening cash balances	-	
(c) Cash/(Overdraft) at end of year	13,320	5,133



Director



Company Secretary