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SHERATON ROYAL DENARAU RESORT  
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SHANGRI-LA'S FIJIAN RESORT  
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WEBSITE: [www.avis.com.fj](http://www.avis.com.fj)  
EMAIL: [info@avis.com.fj](mailto:info@avis.com.fj)

## Market Announcement

### Toyota Tsusho (South Sea) Ltd.

Mixed trading result have contributed to a 42% reduction in Net Profit After Tax for the 6 months to September 30,2008 for Toyota Tsusho (South Sea) Ltd.

Toyota Tsusho (South Sea) Ltd which trades as Asco Motors in Fiji, Samoa, American Samoa and Tonga reports an After Tax Net Profit of FJD\$679,000 for the period, down from FJD\$1,168,000 for the same period in 2007. A reduction of FJD\$489,000.

Sales Revenue for the period increased by 6% to FJD\$50.4 million.

The company's operations in Fiji and Tonga have reported improved NPAT results over 2007 with Fiji up by 22% to FJD\$552,000 and Tonga up by 1,420% to FJD\$198,000. The operation in American Samoa has reported an 11% reduction in NPAT to USD\$92,000 due to continuing difficult conditions. Samoa has traded in a loss situation this year, with an after tax loss of FJD\$163,000 recorded compared to an after tax profit of FJD\$628,000 for the same period in 2007.

The variance in the profit performance for this year versus last year can be attributed to the result from the Samoan operation. The decision by the government of Samoa to convert the country from Left Hand Driving Control to Right Hand Driving Control has caused a stalling of new and used vehicle sales. This has adversely affected the business because the inventories of Left Hand Drive vehicles had to be sold off at reduced prices. As at the end of September 2008, all LHD stock has been exhausted and the business has now begun selling new RHD vehicles, although sales are still slow due to some customer reluctance to purchase RHD vehicles prior to the switchover date. Samoa is scheduled to formally convert to Right Hand Drive in September 2009, at which time a significant improvement in new vehicle demand is expected.

Overall the company expects the current market conditions to continue for the balance of this trading year.

**Toyota Tsusho (South Sea) Ltd.**  
**HALF YEAR ANNOUNCEMENT**

(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, 2008

**1. OPERATING REVENUE**

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

**2. (a) Net Profit/Loss before Tax**

- (b) Income tax Expense
- (c) **Net Profit/Loss after Tax**

**3. (a) Extraordinary item after tax**

- (b) **Net Profit/Loss after Tax & Extraordinary Item**

**4. (a) OEI in net profit and extraordinary items after income tax**  
**(b) Net Profit/Loss after Extraordinary Items and Income Tax**  
**Attributable to Members of the Company**

- (c) Retained Profit at Beginning
- (d) **Total available for appropriation**
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Total appropriations
- (i) Retained profit at year end

**5. Earnings Per Share**

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

\*Delete as required

CONSOLIDATED		
Current *half year F\$000	*Increase/ Decrease %	Previous corresponding *half year/full year F\$000
50,381	6%	47,536
433		435
50,814		47,971
969	-39%	1,596
(290)		(428)
679		1,168
-		-
679		1,168
-		-
679	-42%	1,168
16,524		15,707
17,203		16,875
(351)		(351)
-		-
-		-
16,852		16,524
16,852	2%	16,524

0.05	-42%	0.08

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Director

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Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY**  
FOR \*HALF YEAR ENDED...30th September, 2008

	<b>CONSOLIDATED</b>		
	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
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	7,894	6,054	7,608
(b) Trade receivables	5,263	4,878	4,561
(c) Other receivables	645	1,056	440
(d) Inventories	16,244	16,855	16,816
(e) Short-term investment	-		-
(f) Other assets	1,952	2,959	2,056
<b>(g) Total Current Assets</b>	<b>32,000</b>	<b>31,602</b>	<b>31,481</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	12,682	10,326	10,767
(i) Long-term investment	-		-
(j) Term deposit	-		-
(k) Future income tax benefit	1,254	1,248	860
(l) Intangible assets	-		-
(m) Other	5,237	2,805	4,217
<b>(n) Total Non-Current Assets</b>	<b>19,173</b>	<b>14,379</b>	<b>15,845</b>
<b>(o) Total Assets</b>	<b>51,173</b>	<b>45,981</b>	<b>47,326</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	3,679	1,962	2,222
(b) Other payables and accruals	1,882	3,389	1,656
(c) Current tax liabilities	693	724	446
(d) Interest-bearing borrowings	-		-
(e) Term loan - secured	-		-
(f) Bank overdraft	669	-	46
(g) Unsecured advance	-		-
(h) Inter-company loan	-		-
(i) Provisions	1,119	1,401	1,119
(j) Other	4,373	3,458	4,683
<b>(k) Total Current Liabilities</b>	<b>12,415</b>	<b>10,934</b>	<b>10,172</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	-		-
- unsecured	-		-
(m) Unsecured advance	-		-
(n) Inter-company loan	-		-
(o) Deferred tax liabilities	33	30	45
(p) Provisions	80	79	75
(q) Other	8,373	5,586	7,032
<b>(r) Total Non-Current Liabilities</b>	<b>8,486</b>	<b>5,695</b>	<b>7,152</b>
<b>(s) Total Liabilities</b>	<b>20,901</b>	<b>16,629</b>	<b>17,324</b>
<b>(t) NET ASSETS</b>	<b>30,272</b>	<b>29,352</b>	<b>30,002</b>
<b>8. EQUITY</b>			
(a) Contributed equity	14,032	14,032	14,032
(b) Reserves	(612)	(1,182)	(554)
(c) Retained profits/accumulated losses	16,852	16,502	16,524
<b>(d) Equity Attributable to Members</b>			
<b>OEI in Controlled Entities</b>			
(e) Contributed equity			
(f) Reserves			
(g) Retained profits/accumulated losses			
<b>(h) Total Outside Equity Interest in Controlled Entities</b>			
<b>(i) TOTAL EQUITY</b>	<b>30,272</b>	<b>29,352</b>	<b>30,002</b>

\*Delete as required

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Director

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Company Secretary

**STATEMENT OF CASH FLOWS**  
FOR \*HALF YEAR ENDED...30th September, 2008

	<b>CONSOLIDATED</b>	
	Current *half year FS000	Previous corresponding *half year FS000
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	47,240	48,378
(b) Cash Payments	(41,641)	(43,609)
(c) Interest Received	28	111
(d) Dividend Received	-	-
(e) Interest Paid	(1,050)	(2)
(f) Income Tax Paid	(345)	(1,199)
(g) Net VAT Paid	(499)	(551)
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>3,733</b>	<b>3,128</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(2,331)	(350)
(b) Proceeds from Sale of Fixed Assets	0	142
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	-
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(2,331)</b>	<b>(208)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(351)	(351)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	-	-
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(351)</b>	<b>(351)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>1,051</b>	<b>2,569</b>
(a) Cash/(Overdraft) at beginning of year	6,054	4,992
(b) Effects of exchange rate changes on opening cash balances	120	47
(d) Cash/(Overdraft) at end of year	<b>7,225</b>	<b>7,608</b>

\*Delete as required

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 Director

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 Company Secretary