



TOYOTA



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MARKET RELEASE

COVID-19 IMPACT ON TTS BUSINESS

Toyota Tsusho (South Sea) Limited (TTS) is well prepared in terms of enacting our Business Continuity Plan (Operations and Staffing). The impact on TTS from COVID-19 is changing rapidly, but based on information to date, we expect a negative effect on our business.

The immediate impact has been a reduction in demand across new product sales and especially tourism-related locations and businesses such as car rental. However, the effect on maintenance activities, especially concerning essential service-related activities, has been less marked.

Due to regional lockdowns to Suva and Lautoka, our premises were closed for specific periods within March and April 2020. TTS is reviewing current and planned capital expenditure and will deliver further expense savings from initial plans.

Due to the relatively short duration to date of the pandemic (meaning the precise business impact is still developing) and the high degree of uncertainty about the future scale and consequences, management is not able to provide reliable financial forecasts or dividend projections at this time.

We can confirm, however, that we are taking all reasonable steps to protect our staff, our customers and our business in the face of this unprecedented challenge.

For any queries or clarifications on the announcement, please contact Mr Ronald Kumar on email rkumar@asco.com.fj

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Mr Masahiro Kuwahara
Chairman

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Mr Craig Sims
CEO & Director

Dated: 23 April 2020