

**28 MAY 2021****COVID-19 UPDATE**

Similar to the initial COVID-19 outbreak in 2020, Toyota Tsusho (South Sea) Limited (TTS) is well prepared in terms of continuing the proven initiatives per the established Business Continuity Plan for Operations and Staffing [“BCP”].

TTS expects the impact of the second wave of COVID-19 to be adversely higher than last year due to the COVID-19 effects being more wide-reaching.

As was the case in 2020, the immediate impact has been a decline in sales across new product sales, aftermarket support divisions, and tourism-related businesses such as car rental and marine product sales.

Due to government-imposed lockdowns in Suva, Nadi, and Lautoka, our premises currently operate in compliance with permit regulations, on an on-call basis per the government regulations, only servicing essential customers. TTS has reviewed its current & planned capital expenditure; and will deliver further expense savings from initial plans while proactively managing our cash and working capital.

Safety is paramount. We can confirm that we are taking all reasonable steps to protect our staff, our customers, and our business in the face of this unprecedented challenge. All our sites are practising the highest COVID-19 safety practices as per the Fiji Government and WHO guidelines.

At this juncture, we are uncertain about when we can return to normal operations in all our branches and stations. We are requesting our existing valued and future customers for their understanding and their ongoing support. We are unable to provide a reliable forecast for the remainder of this year, as this is heavily reliant on COVID-19.

Our subsidiary countries, American Samoa, Tonga, and Samoa are presently COVID-19 contained. The economic recovery in the countries mentioned above is positive, albeit gradual, due to the border closures. The expectation is our subsidiaries will achieve their respective targets this year, underpinned by continued economic recovery and border opening later in 2021 or early 2022.

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

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Mr Masahiro Kuwahara

Chairman

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Mr Craig Sims

Director