
TasFOODS LTD

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ASX ANNOUNCEMENT 31 March 2020

TasFoods Limited – COVID-19 Update

TasFoods Limited (**TasFoods**) provides the following update on the COVID-19 virus impact on its business.

General Update

TasFoods is committed to the health and safety of our workers and customers. All production facilities have enacted a pandemic plan which includes physical distancing measures, increased sanitisation procedures and a higher level of personal protective clothing. Non-production site staff have been moved off site to work from home wherever possible.

Sales demand has remained strong to date across TasFoods chicken and dairy operations, with a transition to retail and wholesale customers after weakening of food service demand as restaurants and cafes close or transition to take away. Due to the impact of COVID-19 on the tourism and hospitality industry we have made the difficult decision to close the Pyengana Dairy Farm Café and reduce our Shima Wasabi operations as a result of a decline in fresh wasabi sales to premium restaurants. Each of these businesses will be held in a state to enable rapid reopening upon the return of the industry.

Due to TasFoods relationships with Tasmanian and Australian based suppliers, our supply chain for raw materials and packaging has not been impacted however the business is now required to hold additional stock on hand of key items to ensure continuity of trade.

We continue to monitor our working capital position, have taken steps to make costs savings and mitigate the impact of exposure to bad debts where able.

FY20 guidance

TasFoods announced its 2019 full year results on 28 February 2020 and provided high level full year guidance and assumptions for 2020. Given the evolving COVID-19 circumstances and the uncertainty that lies ahead, the Board of Directors have withdrawn FY20 guidance and its assumptions and cannot support any broker analysis released prior to the impacts of the virus



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being felt. TasFoods is constantly assessing the evolving impact of the COVID-19 virus on its operations and considering what steps it must take to mitigate the conditions.

AGM 2020

TasFoods previously announced an AGM date of 28 May 2020. Given the evolving environment and in accordance with ASIC's Guideline 20-068MR TasFoods intends to defer convening the Annual General Meeting and will announce a new date and forum for holding the meeting shortly.

TasFoods wishes to thank its shareholders and staff for all the support to date.

A further update on conditions and performance will be provided as and when appropriate.

Authorised for ASX release by the Board of Directors of TasFoods Limited.

Enquiries

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