



TYE SOON LIMITED

Company Registration No. 195700114W

TRADING AND PERFORMANCE UPDATE

The Board of Directors of Tye Soon Limited would like to provide an update on the Group trading and performance for the nine-month period ended 30 September 2021 ("3Q21").

Group turnover increased by 13.4% to \$164.1 million for 3Q21.

Turnover for the export-based business in Singapore improved by 11.8%. Many export markets faced lockdown restrictions at one stage or another during the nine-month period. 1H21 held up well in the circumstances but Q3 experienced a more challenging operational environment with heightened Covid-related restrictions in Singapore and markets in the region.

The business in South Korea carried on largely uninterrupted during the nine-month period as the government did not impose a general lockdown on businesses. Despite an environment affected by the Covid-19 situation, momentum for the business was largely maintained at a healthy pace throughout the period on the back of healthy customer demand and market share improvements. Turnover improved by 25.3% in KRW terms, or 28.0% in SGD terms.

Revenue for the business in Australia grew well for the most part in 1H21 but experienced a drop off in Q3 due to the lockdown restrictions imposed mainly in New South Wales and Victoria when Covid-19 caseloads surged in those 2 states. Momentum was checked early in the quarter with overall turnover for the nine-month period registering a growth of 5.4% in AUD terms. The increase in turnover measured in SGD terms, however, was higher at 13.2% due to the appreciation of the AUD.

The business in Malaysia encountered a challenging nine-month period as different levels of restrictive measures under the Movement Control Order were imposed by the government almost throughout the entire period due to the high Covid-19 caseloads in the country. 1H21 had compared well with 1H20 as Q2 last year was impacted the most due to the full lockdown in April 2020. This year, the business in Malaysia was most affected by restrictive measures in Q3. Comparing 3Q21 with 3Q20, with a partially pre-Covid 1Q20, turnover declined by 2.0% in MYR terms, 3.2% in SGD terms.

The announcement relating to the results for the year ending 31 December 2021 is scheduled to be made in February 2022.

Submitted by Mr David Chong, Managing Director on 3 November 2021.