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 three-month period ended 31 March 2021.

Group turnover increased by 17.1% for 1Q21.

Turnover for the export-based business in Singapore improved by 14.8%. Though many export markets still faced lockdown restrictions at one stage or another during the quarter, the business benefitted from having a geographically diversified customer base and a large portfolio of brands.

Although the Covid-19 situation remained a factor in the background, the business in South Korea benefitted from an uninterrupted run through 1Q21 on the back of healthy customer demand and market share improvements. Growth momentum picked up noticeably as turnover increased by 28.0% in KRW terms, 31.7% in SGD terms.

The growth momentum for the business in Australia experienced in the latter part of last year continued into 1Q21. Turnover in Australia increased by 9.3% in AUD terms on sustained firm demand. The increase in turnover measured in SGD terms, however, was higher at 24.5% due to the stronger AUD.

The business in Malaysia encountered a challenging start to the year due to the strong surge in COVID-19 caseloads in 1Q21, the highest levels since the start of the pandemic. Different levels of restrictive lockdown measures under the Movement Control Order were re-introduced by the government. Despite the difficulties, and making comparison with a partially pre-Covid situation in 1Q20, turnover declined by 1.8% in MYR terms, 3.2% in SGD terms.

The announcement relating to the results for the half year ending 30 June 2021 is scheduled to be made in August 2021.

Submitted by Mr David Chong, Managing Director on 14 April 2021.