

**TYE SOON LIMITED**

Company Registration No. 195700114W

TRADING AND PERFORMANCE UPDATE

The Board of Directors of Tye Soon Limited would like to provide a brief update on the Group trading and performance for the nine-month period ended 30 September 2020 ("3Q20").

The year to date has been extraordinary with the COVID-19 pandemic. The Group's business started the year on a positive note following record sales for a six-month period in 2H19 but has since been adversely affected by the effects of temporary business closures arising from lockdowns imposed in some of the countries where it operates and where it exports to.

Group turnover improved quarter on quarter in Q3 but turnover for 3Q20 still registered a decrease of 13.7% in comparison with the corresponding period in 2019.

The export-based business in Singapore continued to be supported by the Group's geographically diversified customer base and its large portfolio of brands. Though still impacted by the lower level of shipments to certain export markets operating under lockdown restrictions, the Group managed to export to a sufficiently wide and diversified geography that allowed business levels to achieve some recovery from the levels seen in Q2. However, turnover for 3Q20 remained 27.2% lower in comparison with the corresponding period in 2019.

Despite being affected by poorer sentiment due to the COVID-19 situation, the business in South Korea carried on largely uninterrupted as the South Korean government did not impose a general lockdown on businesses. Turnover for 3Q20 registered growth of 9.7% in KRW terms in comparison with the corresponding period in 2019. Turnover for 3Q20 in Australia improved by 2.9% in AUD terms as customer demand held up relatively well despite the dampening effects of partial lockdowns. The business in Malaysia recovered in Q3 after the sharp drop off in Q2 due to the Movement Control Order. However, turnover for 3Q20 remained 13.9% lower in MYR terms compared to 3Q19. Overall turnover for 3Q20 from the Group's overseas operations declined by 2% in SGD terms.

The announcement relating to the results for the year ending 31 December 2020 is scheduled to be made in February 2021.

Submitted by Mr David Chong, Managing Director on 18 November 2020.