

**LY CORPORATION LIMITED**

Company Registration Number: 201629154K

(Incorporated in the Republic of Singapore on 24 October 2016)

**PRESS RELEASE****For Immediate Release**

## **LY Corporation reverses loss, posts 1H2022 net profit of RM14.5 million**

<b>RM'000</b>	<b>1H2022</b>	<b>1H2021</b>	<b>Change %</b>
Revenue	134,938	95,747	40.9
Gross profit	21,705	5,516	293.5
Profit/(loss) before tax	13,199	(2,403)	649.3
Profit/(loss) after tax	13,199	(2,441)	640.7
Net profit/(loss) attributable to shareholders	14,500	(2,265)	740.2

**SINGAPORE, 12 August 2022** – LY Corporation Limited (“**LY Corporation**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), one of Malaysia’s leading manufacturers and exporters of wooden bedroom furniture, reported net profit attributable to shareholders of RM14.5 million for the half year ended 30 June 2022 (“**1H2022**”), reversing a net loss of RM2.3 million in the same period a year ago.

This was achieved on the back of a 40.9% rise in the Group’s revenue to RM134.9 million mainly due to an increase in the number of 40-ft containers (“**container**”) sold, from 1,725 in 1H2021 to 1,882 in 1H2022 as the Group was able to deliver more completed goods to its customers during the period. In addition, the average selling price per container rose from RM56,000 in 1H2021 to RM72,000 in 1H2022 due mainly to the different product mix sold and the strengthening of USD against RM.



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Gross profit was up by 293.5% to RM21.7 million in 1H2022, while gross profit margin rose 10.3 percentage points to 16.1%, due to an increase in the number of containers sold and average selling price per container.

In the latest half-year results, the Group achieved earnings per share of 2.97 sen, versus a loss per share of 0.46 sen in the same period the previous year.

Mr Tan Yong Chuan, Chief Executive Officer and Executive Director of LY Corporation said, ***“While we are encouraged by the Group’s financial performance in 1H2022, we anticipate the global business environment to remain challenging amid a global economic slowdown and geopolitical uncertainties. Nevertheless, we will continue to step up efforts to sharpen our competitive edge to capture new growth opportunities to continue delivering value to our shareholders.”***

**Financial Position**

As at 30 June 2022, the Group had net asset value of RM226.8 million, which translates into a net asset value per share of RM0.46. Cash and cash equivalents stood at RM27.0 million as at the end of the period.

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*This press release is to be read in conjunction with the Company’s announcement posted on the SGX website on 12 August 2022.*

**About LY Corporation Limited**

**LY Corporation Limited** and its subsidiaries (the “**Group**”) is one of Malaysia’s leading manufacturers and exporters of wooden bedroom furniture. With an established track record of more than 40 years in the furniture industry, the Group is an established original design manufacturer and original equipment manufacturer of wooden bedroom furniture.

The Group has expanded into the manufacturing of kitchen cabinets as well as original brand manufacturing business to manufacture easy-to-assemble and custom-made furniture under the EZBO brand name to widen its product offerings.

The Group has also diversified into the manufacturing of millworks products which are categorised as building materials.



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The Group operates from 31 factories and warehouses, occupying a combined built-up area of approximately 2.2 million sq ft. Its products are sold mainly to overseas dealers such as furniture wholesalers and retailers who generally resell the products to end-users through their respective retail networks and domestic customers who are primarily third-party agents who typically export and resell its products outside Malaysia, such as to the USA.

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**Issued on behalf of LY Corporation Limited by:**

**GC Consultants Pte Ltd**

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*This press release has been prepared by LY Corporation Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, Xandar Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the accuracy, completeness, or correctness of any of the information, statements or opinions made or reports contained in this press release.*

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