



LY CORPORATION LIMITED
Company Registration no. 201629154K
(Incorporated in the Republic of Singapore)

**RESPONSES TO SGX REGCO'S QUERIES
ON THE CORRIGENDUM TO THE ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FY2022")**

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the Company's annual report for FY2022 released on 6 April 2023 ("AR2022") and the corrigendum to AR2022 announced on 12 April 2023 ("Corrigendum").

The Board of Directors of LY Corporation Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Corrigendum and would like to announce that it has received queries from the Singapore Exchange Regulation ("**SGX RegCo**") on 14 April 2023. The Company set out the SGX Regco queries in **bold** and *italics* and its responses to the queries as follows:

It is stated that the Company wishes to clarify the inadvertent typographical errors in the AR2022.

We noted that the both the Segment assets and Segment liabilities for Furniture were overstated in AR 2022 by approximately RM5 million.

Please clarify on the following:

(a) *How did the errors happen?*

The typographical errors occurred during the AR2022 production process, whereby the approved financial statements were being typeset into and as part of the AR2022.

The Corrigendum was to amend the typographical errors on Note 32(a) to be consistent with the approved financial statements.

The Company wishes to further clarify that:

- i) The aggregate of Furniture segment assets and liabilities is RM268,000 lower after the correction in accordance with the Corrigendum.
- ii) The components of the unallocated assets and liabilities are correctly disclosed in Note 32 - Note D and E respectively on page 139 of the AR2022. The Corrigendum amends Note 32(a) to be consistent with these Notes.

(b) *How was the errors discovered?*

The errors in the AR2022 were noted after the printing and despatch of the AR2022, when the Finance Department was extracting information from the AR2022 for internal report. Upon verifying against the approved financial statements, the Corrigendum was duly prepared.

(c) Why was the errors not discovered during the review process prior to the finalization of AR?

The Company has a number of checks and reviews in place for the production of the AR2022. Whilst these were duly performed, the specific errors in Note 32(a) during the typesetting process was inadvertently not noted.

(d) How will the Company prevent future recurrence?

The Company will exercise more diligence in the AR production process, with emphasis on ensuring additional checks and reviews to be performed on physical printed typeset copies.

BY ORDER OF THE BOARD

Tan Yong Chuan
Executive Director and Chief Executive Officer
17 April 2023

This announcement 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").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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