



PRESS RELEASE

For Immediate Release

LY Corporation reports 11.8% revenue growth, reduced losses for FY2024

| RM'000 | 2H2024 | 2H2023 | Change % | FY2024 | FY2023 | Change % |
|--|----------|---------|----------|---------|----------|----------|
| Revenue | 112,628 | 112,140 | 0.4 | 222,372 | 198,862 | 11.8 |
| Gross profit | 4,684 | 8,016 | (41.6) | 15,725 | 6,060 | 159.5 |
| Loss before tax | (8,307) | (1,049) | 691.9 | (3,008) | (10,927) | (72.5) |
| (Loss)/Profit after tax | (9,035) | 1,671 | (640.7) | (3,742) | (8,212) | (54.4) |
| Net (loss)/profit attributable to shareholders | (10,115) | 1,477 | (784.8) | (5,074) | (8,144) | (37.7) |

SINGAPORE, 1 March 2025 – 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 a net loss attributable to shareholders of RM5.1 million for the full year ended 31 December 2024 (“**FY2024**”), narrowing from the RM8.1 million loss in the previous year.

The Group’s revenue rose by 11.8% to RM222.4 million, primarily due to an increase in average selling price per 40-ft container (“**container**”), from RM84,760 in FY2023 to RM85,200 in FY2024. The increase was also supported by revenue contributions from the newly acquired retail group, LY Unity Sdn Bhd and its subsidiaries (“**LY Unity Group**”), amounting to approximately RM9.7 million in FY2024, as well as the finalisation of a variation claim with a customer related to containers that required rework due to shipment delays from the COVID-19 lockdown.



LY CORPORATION LIMITED

Company Registration Number: 201629154K
(Incorporated in the Republic of Singapore on 24 October 2016)

However, this was partially offset by a slight decrease in the number of containers sold, from 2,346 containers in FY2023 to 2,333 containers in FY2024.

Gross profit surged by 159.5% to RM15.7 million in FY2024, with gross profit margin improving from 3.0% in FY2023 to 7.1%, driven by higher sales.

In the latest full-year results, the Group's loss per share reduced to 1.04 sen from 1.67 sen in the previous year.

Mr Tan Yong Chuan, Chief Executive Officer and Executive Director of LY Corporation said, ***“Following our acquisition of LY Unity Group, we have steadily expanded our dealership network, primarily in Klang Valley, with plans to grow our presence further across Malaysia. A key part of our growth strategy is to launch whole-house customisation to the Malaysian market, which we believe will redefine the retail landscape. To achieve this, we will pursue joint ventures, strategic collaborations, and acquisitions that will enable us to provide tailored, value-driven home solutions, fully aligned with our whole-house customisation strategy, while expanding into new markets and reaching customers in this promising sector.”***

Financial Position

As at 31 December 2024, the Group's net asset value was RM209.9 million, which translates into a net asset value per share of RM0.43, compared with RM0.44 a year ago. Cash and cash equivalents stood at RM17.6 million as at year end.

- End -

This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 1 March 2025.



LY CORPORATION LIMITED

Company Registration Number: 201629154K
(Incorporated in the Republic of Singapore on 24 October 2016)

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 a proven track record of over 40 years in the furniture industry, the Group is an established original design manufacturer and original equipment manufacturer of wooden bedroom furniture. In recent years, the Group has broadened its product range to include kitchen cabinets and expanded into original brand manufacturing, specialising in easy-to-assemble and custom-made furniture.

The Group has also diversified into the manufacturing of millwork products. Additionally, we have ventured into the retailing and dealership of cabinets and furniture in Malaysia, further expanding our regional footprint and broadening our product offerings.

The Group operates from 22 factories and warehouses with a combined built-up area of approximately 1.5 million sq ft. The Group’s products are primarily sold to overseas dealers, including furniture wholesalers and retailers, who resell them to end-users through their retail networks. We also sell to domestic customers, mainly third-party agents, who export and resell its products outside Malaysia, including to markets such as the United States of America.

Issued on behalf of LY Corporation Limited by:

GC Consultants Pte Ltd

Grace Choong (M): (65) 9026 7978 grace@gcconsultants.io

*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 correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02, Singapore 068805, telephone (65) 6319 4954.