

SAMURAI 2K AEROSOL LIMITED

(Company Registration Number 201606168C)

(Incorporated in the Republic of Singapore)



MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Board of Directors (the “**Board**” or “**Directors**”) of Samurai 2K Aerosol Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its unaudited full year financial result announcement for the financial year ended 31 March 2024 (“**FY2024**”) published on 30 May 2024 (the “**Unaudited Results**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited Results, the external auditor has proposed certain audit adjustments and reclassifications between the Unaudited Results and FY2024 audited financial results (the “**Audited Financial Statements**”) which the management of the Company has adopted accordingly. The details and explanation of the material variances between the Audited Financial Statements and the Unaudited Results are shown below:

1. Consolidated Statement of Comprehensive Income for FY2024:

Consolidated Statement of Comprehensive Income	Audited Financial Statements	Unaudited Results	Variance	Note
	MYR'000	MYR'000	MYR'000	
Revenue	79,823	75,610	4,213	A
Cost of Sales	(45,192)	(40,979)	(4,213)	A
Other Income	1,751	1,514	237	B
Administrative expenses	(20,067)	(20,607)	540	G
Tax expense	(3,542)	(2,969)	(573)	G
Profit for the financial year	1,537	1,334	203	A,B&G

2. Consolidated Statement of Financial Position as at 31 March 2024:

Consolidated Statement of Financial Position	Audited Financial Statements	Unaudited Results	Variance	Note
	MYR'000	MYR'000	MYR'000	
Non-Current assets				
Trade and other receivables	3,455	-	3,455	C
Current assets				
Trade and other receivables	19,017	21,890	(2,873)	C
Non-current liabilities				
Borrowings	22,397	22,647	(250)	D
Current liabilities				
Borrowings	12,205	11,113	1,092	D
Overdraft	-	842	(842)	D
Trade and other payables	17,145	16,799	346	H

3.Consolidated Statement of Cash Flows for FY2024

Consolidated Statement of CashFlows	Audited Financial Statements	Unaudited Results	Variance	Note
	MYR'000	MYR'000	MYR'000	
Net cash flows generated from operating activities	4,550	5,891	(1,341)	A-C
Net cash flows used in investing activities	(6,757)	(8,818)	(2,061)	E
Net cash flows used in financing activities	(1,570)	(7)	1,563	F

- A. Variance in the revenue and cost of sales was due to reclassification of third party sales from inter-company sales elimination.
- B. Variance in other income was due to recognition of foreign exchange gain.
- C. Variance in trade and other receivable were due to reclassification of prepayment from current assets to non-current assets.
- D. Variance in borrowings were due to reclassification from non-current liabilities to current liabilities as well as a combined disclosure on overdraft in borrowings which was previously being separately disclosed in the Unaudited Results.
- E. Variance in cash used in investing activities is due to adjustment made for purchase of property, plant and equipment and the prepayment of the intangible asset.
- F. The variance for net cash used in financing activities mainly due to adjustment made to repayment of lease liabilities, drawdown and repayment of bank borrowings as well as repayment of banker's acceptance.
- G. Variance in administrative expenses and tax expenses was due to the reclassification of the withholding tax to the tax expenses.
- H. Variance in trade and other payable was due to reclassification GST receivable from other payable to other receivable.

Ong Yoke En

Executive Director and Chief Executive Officer

15 July 2024

This announcement has been reviewed by UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assume 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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.