



**SAMURAI 2K AEROSOL LIMITED**  
(Company Registration Number 201606168C)  
(Incorporated in the Republic of Singapore)

**MEDIA RELEASE**

**Samurai 2K Aerosol achieves 30.8% increase in 1H2019 net profit to RM8.4 million**

- Increased demand from and higher ASPs in key markets boost revenue growth
- Remains committed to R&D to develop new and innovative products, while exploring opportunities in other two-wheeler markets in the region

<b>(RM'000)</b>	<b>1H2019</b>	<b>1H2018</b>	<b>% Change</b>
<b>Revenue</b>	38,919	34,489	12.8
<b>Gross profit</b>	18,143	15,473	17.3
<b>Net profit attributable to shareholders</b>	8,429	6,444	30.8

**SINGAPORE, 9 November 2018** – Samurai 2K Aerosol Limited (“**Samurai**” and together with its subsidiaries, the “**Group**”), a Malaysian-based manufacturer of automotive aerosol paints, announced today that net profit attributable to shareholders increased 30.8% year-on-year to RM8.4 million for the six months ended 30 September 2018 (“**1H2019**”).

Revenue grew 12.8% year-on-year to RM38.9 million, as all market segments recorded higher sales. Overall, Samurai sold 6.38 million aerosol spray cans in 1H2019, up from 6.07 million cans in the six months ended 30 September 2017 (“**1H2018**”), mainly due to higher demand from the Malaysia market. The increase in revenue was also due to a 12.0% increase in average selling price (“**ASP**”) across all range of products in the Indonesia and Malaysia markets.

Commenting on the results, **Mr Ong Yoke En, Executive Director and Chief Executive Officer of Samurai**, said: “We are very encouraged that the Group’s marketing efforts across our markets is bearing fruit. We will continue with our marketing activities, while remaining committed to R&D, so as to expand sales and develop new and innovative products.”

The Group achieved a higher gross profit margin of 46.6% in 1H2019, compared with 44.9% in 1H2018. This was mainly due to (i) a 55.0% increase in sales from the higher-margin “Paint-Premium” segment, (ii) the 12.0% increase in ASPs across all range of products sold in Indonesia and Malaysia, and (iii) an

appreciation of the Ringgit Malaysia (MYR) against the United States Dollar (USD) which helped lower the Group's cost of materials.

"Moving forward, Samurai will also look to expand into other Asian markets, where there is a large population of two-wheelers. The Group will is currently exploring opportunities in the India market, which is still an untapped market for aerosol spray paint," Mr Ong added.

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*This news release is to be read in conjunction with the Company's results announcement for 1H2019 posted on the SGX website on 9 November 2018.*

**About Samurai 2K Aerosol Limited**

The Group is a leading aerosol coating specialist with a focus on high performance coating solutions for the automotive refinishing and refurbishing industry. We are principally engaged in the manufacturing, distribution and marketing of our products under our own brands, including "Samurai 2K", "Samurai", "Kurobushi", "Khameleon", "Canbrush", Ninjutsu", "Geigi", "CanArt" and "Bushido". In addition to the two-wheelers in the emerging markets, the Group is making foray into the North American automotive market.

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Issued on behalf of **Samurai 2K Aerosol Limited** by:

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**Waterbrooks Consultants Pte Ltd**

Tel: +65 6100 2228

***For more information, please contact:***

Contact: Ms Lynette Tan / Ms Grace Choong

Email: [lynette@waterbrooks.com.sg](mailto:lynette@waterbrooks.com.sg) / [grace@waterbrooks.com.sg](mailto:grace@waterbrooks.com.sg)

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*Samurai 2K Aerosol Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 16 January 2017. The initial public offering of the Company was sponsored by UOB Kay Hian Private Limited. (the "Sponsor").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

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*The contact person for the Sponsor is Mr Gregory Wee Toon Lee, Assistant Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881*