



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

**MEDIA RELEASE**

**Samurai 2K Aerosol reported a stronger performance in the first quarter ended 30 June 2019 (“1QFY2020”) with net profit of RM1.4 million**

- For the 1QFY2020, Samurai reported a net profit of RM1.4 million compared to a net loss of in the first quarter ended 30 June 2019 (“1QFY2019”).
- Overall earnings rose on stronger revenue as sales volume nearly doubled between 1QFY2019 and 1QFY2020.
- Gross profit margins also expanded from 36.2% in 1FY2019 to 45.7% in 1QFY2020 on higher average selling prices.
- Management is cautiously optimistic for the rest of the financial year as it continues to focus on new markets and innovative products after securing patents for its unique single head 2K aerosol system in United States of America (US), European Union (EU) and Japan.

<b>(RM'000)</b>	<b>1Q FY2020</b>	<b>1Q FY2019</b>	<b>% Change</b>
<b>Revenue</b>	11,891	5,798	+105.1
<b>Gross profit</b>	5,438	2,100	+158.9
<b>Net profit/(loss) attributable to shareholders</b>	1,353	(1,676)	n.m.

**SINGAPORE, 9 August 2019** – Samurai 2K Aerosol Limited (“**Samurai**” and together with its subsidiaries, the “**Group**”), a producer of automotive aerosol paints and aerosol solution specialist, is pleased to announced that net profit attributable to shareholders improved from a net loss of (RM1.7 million) in the 1QFY2019 to a net profit of RM1.4 million for the 1QFY2020.

Even after excluding a net foreign exchange gain of RM0.8 million, net profit for 1QFY2020 improved markedly over 1QFY2019 net loss, underpinned by stronger sales volume which nearly doubled and higher average selling price which lifted profit margins in 1QFY2020.

Revenue strengthened by 105.1% year-on-year to RM11.9 million in 1QFY2020 largely on the back of higher sales volume across all markets especially Indonesia and Malaysia where Samurai sold 1.9 million aerosol spray cans in 1QFY2020, compared to 1.0 million cans in 1QFY2019.

Gross profit margins expanded from 36.2% in 1QFY2019 to 45.7% in 1QFY2020 as average selling price improved on higher selling prices in some markets coupled with foreign exchange gain as a result of appreciation in Rupiah in 1QFY2020.

Commenting on the 1QFY2020 results, **Mr Ong Yoke En, Executive Director and Chief Executive Officer of Samurai**, said: "The Board of Director of the Company expects the Group's operating environment and condition to be challenging for the next 12 months given the on-going trade tensions that could adversely impact global trade. However, the Group will continue its efforts to expand sales, tighten cost controls and develop new and innovative products to maintain its market competitiveness. The Group will continue to focus on emerging markets in Asia where demographics and income growth should provide some resilience in demand for aerosol paints and coating products."

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*This news release is to be read in conjunction with the Company's results announcement for 1QFY2020 posted on the SGX website on 9 August 2019.*

#### **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 by **Samurai 2K Aerosol Limited**

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*This press release has been prepared by Samurai 2K Aerosol Limited (the "**Company**") and its contents have been reviewed by UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of 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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