

# SAMURAI 2K AEROSOL LIMITED

(Company Registration Number 201606168C)  
(Incorporated in the Republic of Singapore)



## MEDIA RELEASE

# SAMURAI 2K AEROSOL SELECTED FOR FORBES ASIA UNDER A BILLION LIST

- Top 200 listed Asia-Pacific companies with revenue between US\$10m to US\$1b
- Selection from a database of 20,000 companies based on long-term performance
- Scoring based on several financial performance metrics both quantitative and qualitative
- Low leverage and financial discipline one factor for inclusion in list
- Strong commitment to R & D brings forth a continuous stream of innovative products.



*(L-R) Henry T. Sy Jr., Vice Chairperson of SM Investments Corporation, Ian Ong, Executive Director and Chief Executive Officer of Samurai 2K Aerosol Limited, and Christopher Forbes, Vice Chairman of Forbes Media.*

**SINGAPORE, 7 December 2023** – Samurai 2K Aerosol Limited (the “Company” and together with its subsidiaries, the “Group”) (SGX: Y8E), a manufacturer of automotive aerosol paints

and aerosol solution specialist, today announced that it has been selected for inclusion in the list of best 200 companies in Forbes Asia’s annual “Best Under a Billion Dollars Award” for 2021. The event for winners to receive the award was only just recently held in Manila, The Philippines due to travel restrictions imposed during the Covid-19 pandemic. In its annual survey, companies are scored based on several financial performance metrics and chosen from a list of 20,000 firms. This list recognizes the top 200 publicly listed companies in the Asia Pacific region with sales between US\$10 million to US\$1 billion.

The list, which is unranked, measures the long-term performance of companies based on full-year annual results, and firms are scored based on their track record in debt, sales, earnings per share growth and average returns on equity. Selection criteria included quantitative as well as qualitative factors. Companies with serious governance issues, questionable accounting, environmental concerns, management issues or legal troubles were excluded.

In its financial results for the six months ended 30 September 2023, the Group recorded all-round improvement in its financials as compared with the same period last year.

(See: [Financial Statements and Related Announcement::Half Yearly Results \(sgx.com\)](#))

This was despite a challenging business environment dominated by international trade tensions, global geopolitics, and general slowdown in global economies.

One factor for the Company’s inclusion in the list is its low leverage and prudent financial discipline. The high-interest rate environment has resulted in increased costs for operations and finance, but the Company’s financial position remains robust even as it sticks to its strategy of creating shareholder value through R&D and technology innovations. The Company’s Total Debt /Equity Ratio for the past 3 years has remained below 1 and is accompanied by healthy Current Ratio and Cash Ratio.

**Table 1 Samurai 2K Aerosol Liquidity and Leverage\***

*\*Source: SI Station data*

	<b>FY2023</b>	<b>FY2022</b>	<b>FY2021</b>
<b>Total Debt/Equity</b>	<b>0.44</b>	<b>0.23</b>	<b>0.23</b>
<b>Current Ratio</b>	<b>2.35</b>	<b>2.39</b>	<b>2.58</b>
<b>Cash Ratio</b>	<b>1.11</b>	<b>1.54</b>	<b>1.84</b>

Meanwhile, its groundbreaking 2K Technology for aerosol paints is approaching a take-off point as marketing footprints have been established in the large markets of USA, UK and India. Additionally, it has a slew of products and services based on proprietary technology that are coming into the market soon. Tintatek, a unique color-matching and color-mixing technology will be launched in First Quarter of Financial Year 2025.

The Company’s aerosol paints enable professional standard spray painting results to be achieved with great convenience. This has resulted in the sprouting of a new service: onsite

professional spray painting services where users are optimally matched from a list of certified professional Samurai 2K aerosol painters on an online platform. Professional spray painting courses with certification recognized by the Malaysian government are also being conducted presenting a new revenue stream.



*Ian Ong, Founder, Executive Director & Chief Executive Officer of Samurai 2K Aerosol Limited*

Ian Ong Yoke En, Founder, Executive Director & Chief Executive Officer sums up the investment merits of Samurai best when he says, “We are a creator of long-term shareholder value and our strong commitment to R & D brings forth a continuous stream of innovative products. At the same time, our complete digital transformation enables us to achieve scalability and economies of scale, and to move with great speed and efficiency to capture new business opportunities in the e-commerce world where geographical borders do not exist”

Mr Ong added, “But we always exercise financial discipline so that we can ride the ups and downs of the market while remaining focused on our spirit of Innovation”

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Issued by **Samurai 2K Aerosol Limited**

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*This press release has been reviewed by UOB Kay Hian Private Limited (the “Sponsor”).*

*This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (“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 Mr Lance Tan, Senior Vice President, who can be contacted at 8 Anthony Road #01-01, Singapore 229957, telephone (65) 6590 6881*

### **About Samurai 2K Aerosol Limited (SGX: Y8E)**

Samurai 2K Aerosol Ltd (“SAMURAI®”) has been listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) since January 2017. SAMURAI® is a fully integrated aerosol specialist that focuses on the repainting business as well as aftermarket for the automotive refinishing and refurbishing industry.

SAMURAI® aims to be the world’s most respected innovative aerosol system provider and offer the most innovative aerosol systems with the best user enjoyment and to create more job opportunities for all the sprayers in the world.

SAMURAI® regional office is situated in Singapore while research, product development, branding and manufacturing are conducted in Malaysia. Samurai’s products are distributed worldwide to throughout Malaysia, Indonesia, Thailand, Philippines, Vietnam, Cambodia, UK, USA, Singapore, and India. Its range of products includes Truck Bed Liner, Epoxy Marine Surface Primer, Marine Coating, Boat Deck Granular Textured Epoxy Primer, Automobile Body Epoxy Primer etc.

For more information, please visit our official website at [www.samurai2kaerosol.com](http://www.samurai2kaerosol.com).

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