

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

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**CLARIFICATION ANNOUNCEMENT**

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The Board of Directors (the "**Board**") of Samurai 2K Aerosol Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the article titled "Samurai 2K Aerosol hitches ride on growing Southeast Asian motorcycle market" published in The Edge Singapore on 13 January 2017 (the "**Article**").

It was stated in the Article, amongst others, that:-

*i) "However, sales of 2k spray paints currently account for only 5% of the company's revenue."*

As set out in the Company's offer document dated 9 January 2017 (the "**Offer Document**") registered by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore, the Company's revenue increased by approximately RM11.5 million, or 60.0%, from RM 19.1 million in the financial year ended 31 March 2015 ("**FY2015**") to RM30.6 million in the financial year ended 31 March 2016 ("**FY2016**") (please refer to page 89 of the Offer Document).

The Board wishes to clarify that the Group's sales volume for the Paint - Premium segment (which the Group's 2K products are part of) increased by approximately 0.4 million cans (*approximately 7% of the Group's FY2016 sales volume*) from 0.9 million in FY2015 to 1.3 million cans in FY2016, as a result of the Group's expansion into new market segment for re-conditioning of used motorcycles for resale in Indonesia and introduction of new 2K products during FY2016 (please refer to page 90 of the Offer Document).

*ii) "For FY2016, Samurai 2K Aerosol reported a 166% y-o-y jump in earnings to RM5.4 million."*

The Board wishes to clarify that the Group's profit for FY2016 increased by RM3.5 million, or 178.3%, from RM1.9 million in FY2015 to RM5.4 million in FY2016 (please refer to page 91 of the Offer Document).

For more details, potential investors and shareholders should refer to the Offer Document, section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations".

Potential investors and shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution in dealing in the shares of the Company. In the event of any doubt, potential investors and shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Ong Yoke En  
Executive Director and Chief Executive Officer  
13 January 2017

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*Samurai 2K Aerosol Limited (the "**Company**") is expected to be 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 relevant Catalist Rules. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact persons for the Sponsor are Mr Alvin Soh, Head of Catalist Operations, Senior Vice President and Mr Lan Kang Ming, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*