

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

CLARIFICATION ANNOUNCEMENT

The Board of Directors (the "**Board**") of Samurai 2K Aerosol Limited (the "**Company**"), together with its subsidiaries, the "**Group**") refers to the following news articles:

- (a) The article titled "Samurai 2K Aerosol to list on Catalist on Jan 16" published in The Business Times on 10 January 2017, which stated, amongst others, that:

"... the group garnered 27 per cent of the Malaysian market in 2015, selling 14.3 million cans. In Indonesia, which has the largest motorcycle population in South-east Asia, it had a 5 per cent market share through the sale of 58 million cans in 2015."

- (b) The article titled "Paint maker geared for growth with IPO" published in The Straits Times on 10 January 2017, which stated, amongst others, that:

"In 2015, Samurai 2K sold 14.3 million cans in Malaysia, accounting for 27 per cent of the market share in aerosol spray paints for motorcycles... It also sold 58 million cans in Indonesia, where it had a 5 per cent market share."

The Board wishes to clarify and inform that, 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:

- (a) the Company did not sell 14.3 million cans of aerosol spray paint in Malaysia in the year 2015. Instead, the 14.3 million cans sold in Malaysia in the year 2015 refers to, and represents, the market size (in volume terms) of the aerosol spray paint market in Malaysia for the year 2015 (please refer to page 160 of the Offer Document); and
- (b) the Company did not sell 58 million cans of aerosol spray paint in Indonesia in the year 2015. Instead, the 58 million cans sold in Indonesia in the year 2015 refers to, and represents, the market size (in volume terms) of the aerosol spray paint market in Indonesia for the year 2015 (please refer to page 160 of the Offer Document).

In connection with the above, the Board further wishes to clarify that, as set out on page 82 of the Offer Document, the Company had sold an aggregate of 3.8 million cans and 5.5 million cans across all geographical segments for the financial years ended 31 March 2015 and 31 March 2016, respectively.

For more details, potential investors should refer to the Offer Document, sections entitled "Management's Discussion and Analysis of Financial Position and Results of Operations" and "General Information on our Group – Industry Overview, Prospects and Trend Information", as well as Appendix I to the Offer Document entitled "Industry Report".

Potential investors 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
10 January 2017

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.