

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

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

The Board of Directors (the "Board") of Samurai 2K Aerosol Limited (the "Company", together with its subsidiaries, the "Group") refers to the section entitled "Use of Proceeds and Listing Expenses" of the Company's offer document dated 9 January 2017 (the "Offer Document") (please refer to pages 59 to 60) in relation to the intended use of the net proceeds of approximately S\$2.35 million ("Net IPO Proceeds") raised from the IPO of the Company on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Company's announcement dated 23 March 2017 (the "Previous Announcement") relating to the update on the use of the Net IPO Proceeds as at that date. The Company now wishes to provide a further update on the use of the Net IPO Proceeds as at the date of this announcement, as follows:

Use of Proceeds	Estimated amount allocated	Amount utilised as at the date of this announcement	Balance as at the date of this announcement
	(\$'000)	(\$'000)	(\$'000)
Expansion of production facilities	1,200	(212) ⁽¹⁾	988
General working capital	1,150	-	1,150
Net Proceeds	2,350	(212)	2,138

Note:

- (1) This figure comprises the amount utilised previously (being approximately S\$80,000, as disclosed in the Previous Announcement) and the amount of RM419,000.00 (equivalent to approximately S\$132,236.40, based on the exchange rate of RM100.00: S\$31.56 as at 5 April 2017 extracted from information published by the Monetary Authority of Singapore) utilised on 6 April 2017 as part payment for the purchase of a new automatic undercut aerosol filling system as well as new labelling and packing machines which is expected to cost RM840,605.46 (equivalent to approximately S\$265,295.08, based on the aforementioned exchange rate). The aggregate amount payable for the purchase of new machinery of the Group (including the new automatic aerosol machines as mentioned in the Previous Announcement) is expected to be RM1,856,577.77 (equivalent to S\$585,935.94, based on the aforementioned exchange rate).

The above utilisations of proceeds are in line with the intended use of proceeds as set out in the Offer Document dated 9 January 2017.

The Company will continue to make periodic announcements on the utilisation of the balance of the Net IPO Proceeds as and when such Net IPO Proceeds are materially disbursed.

By Order of the Board

Ong Yoke En
Executive Director and Chief Executive Officer
6 April 2017

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 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.