

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

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (“IPO”) AND PLACEMENT

The Board of Directors (the “**Board**”) of Samurai 2K Aerosol Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to:-

- (i) 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 previous announcements relating to the update on the use of the Net IPO Proceeds as at those dates; and
- (ii) the announcement dated 27 November 2017 in relation to the intended use of the net proceeds of approximately S\$9.60 million (“**Net Placement Proceeds**”) raised from the placement.

The Company now wishes to provide a further update on the use of the Net IPO Proceeds and Net Placement Proceeds as at the date of this announcement, as follows:

Use of Proceeds	Estimated amount allocated (\$’000)	Amount utilized as at the date of this announcement (\$’000)	Balance as at the date of this announcement (\$’000)
<u>Net IPO Proceeds</u>			
Expansion of production facilities	1,200	(1,200) ⁽¹⁾	-
General working capital	1,150	(291) ⁽²⁾	859
<u>Net Placement Proceeds</u>			
Business development and expansion	9,600	-	9,600
Total	11,950	(1,491)	10,459

Note:

- (1) Fully utilised for purchase of machineries.
- (2) Comprised the aggregate amount of USD216,893.80 (equivalent to S\$290,641.94 based on the month end exchange rates from May 2017 to March 2018 respectively extracted from information published by the Monetary Authority of Singapore) utilised for the payment of operating expenses incurred by the Company's wholly-owned subsidiary, Samurai 2K USA Inc for the period from May 2017 to March 2018.

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 and the placement announcement dated 27 November 2017.

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

By Order of the Board

Ong Yoke En
Executive Director and Chief Executive Officer
23 April 2018

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 SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not 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.