

Star Engineering Limited
(Company Registration No. 319943)
(Incorporated in the Cayman Islands)

ANNOUNCEMENT

Star Engineering Limited (“**Star**”), a subsidiary of Northstar Equity Partners IV Limited, an investment fund advised and managed by Northstar Advisors Pte. Ltd., wishes to announce that it is considering all options with respect to Spindex Industries Limited (“**SIL**”), including potentially making a conditional offer for the shares in SIL, at higher than the offer price of S\$0.85 per share that is reflected in the Mandatory Conditional Offer Announcement by DBS Bank Ltd, for and on behalf of Hong Wei Holdings Ltd, dated 3 March 2017.

Star will be issuing a letter to SIL requesting that it be permitted to carry out due diligence on the SIL group.

Shareholders of SIL (“**SIL Shareholders**”) should note that there is no certainty or assurance that an offer for SIL will materialise and/or that a firm intention to make any offer will be announced by or on behalf of Star. Accordingly, SIL Shareholders are advised to refrain from taking any action in relation to their shares in SIL which may be prejudicial to their interests.

Star will keep SIL Shareholders informed if there is any material development in this regard by making appropriate announcements in compliance with the Singapore Code on Take-overs and Mergers.

By Order of the Board of
Star Engineering Limited

Tan Choon Hong
Director

Wong Chee Yann
Director

3 March 2017