SPINDEX INDUSTRIES LIMITED
(Registration No.: 198701451M)

UPDATE ANNOUNCEMENT

The board of directors ("**Board**") of Spindex Industries Limited (the "**Company**") refers to the Company's announcements dated 3 March 2017 and 7 March 2017 relating to, *inter alia*, the receipt of an unsolicited Letter from a Third Party in connection with, *inter alia*, a Request to conduct due diligence on the Company. All capitalised terms used and not defined herein shall have the same meanings given to them in the foregoing announcements, unless otherwise expressly stated or the context otherwise requires.

The Company wishes to update Shareholders that since 3 March 2017, the Independent Directors have not received any response from the Third Party and there has been no further correspondence between the Company and such Third Party. In this regard, Shareholders should note that there is no certainty or assurance whatsoever that any transaction will materialise.

Shareholders of the Company are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD
Chew Heng Ching
Lead Independent Director
31 March 2017