

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

UPDATE ANNOUNCEMENT

Star Engineering Limited ("**Star**") refers to its announcement on 3 March 2017 in relation to Spindex Industries Limited ("**SIL**"). Star wishes to update shareholders of SIL ("**SIL Shareholders**") that at or around 3.00 p.m. on 3 March 2017, Star notified Hong Wei Holdings Ltd ("**Hong Wei**") that Star is considering all options with respect to SIL, including potentially making a conditional offer for the shares in SIL at higher than Hong Wei's offer price of S\$0.85 per share.

Star has today issued a letter to SIL requesting that it be permitted to carry out due diligence on the SIL group.

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.

By Order of the Board of
Star Engineering Limited

Tan Choon Hong
Director

Wong Chee Yann
Director

6 March 2017

The directors of Star (including any who may have delegated detailed supervision 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SIL, the sole responsibility of the directors of Star has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.