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**PROPOSED ACQUISITION BY HONG WEI HOLDINGS LTD OF ALL THE ISSUED AND  
PAID-UP ORDINARY SHARES IN THE CAPITAL OF SPINDEX INDUSTRIES LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT**

**UPDATE ANNOUNCEMENT**

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**1. INTRODUCTION**

DBS Bank Ltd. ("**DBS Bank**"), for and on behalf of Hong Wei Holdings Ltd (the "**Offeror**"), refers to the announcement jointly released by the Offeror and Spindex Industries Limited (the "**Company**") on 9 February 2017 (the "**Joint Announcement**") in relation to the proposed acquisition (the "**Acquisition**") by the Offeror of all the issued and paid-up ordinary shares in the capital of the Company by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act (Chapter 50 of Singapore) and the Singapore Code on Take-overs and Mergers.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

**2. UPDATE ON THE SCHEME**

DBS Bank wishes to announce, for and on behalf of the Offeror, that an application was made to the Securities Industry Council of Singapore ("**SIC**") and the SIC has consented to the termination of the Scheme by the Offeror and the Company and the implementation of the Acquisition by way of a mandatory general offer instead.

DBS Bank also wishes to update Shareholders, for and on behalf of the Offeror, that since the Joint Announcement Date, the Offeror has been approached by two (2) separate parties who have indicated separate interests to explore a transaction with the Offeror with a view to making an offer for the Company. Each of them has made a request for due diligence but did not put forward either a firm offer or a specific offer price.

**In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

**3. RESPONSIBILITY STATEMENT**

The directors of the Offeror (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 Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror 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.

Issued by  
**DBS Bank Ltd.**

For and on behalf of  
**HONG WEI HOLDINGS LTD**  
3 March 2017

*Any queries relating to this Announcement, the Acquisition or the Scheme should be directed during normal business hours to:*

**DBS Bank Ltd.**  
Tel: +65 6878 2150

#### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*