

Spindex Industries Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198701451M)

Skyline II Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202539489G)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY SKYLINE II PTE. LTD. OF ALL THE SHARES IN THE ISSUED SHARE CAPITAL OF SPINDEX INDUSTRIES LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

1. INTRODUCTION

- 1.1. **The Scheme.** The respective boards of directors of Spindex Industries Limited (the "**Company**") and Skyline II Pte. Ltd. (the "**Offeror**") are pleased to announce the proposed acquisition (the "**Acquisition**") by the Offeror of all of the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2. **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror and the Company (each, a "**Party**" and collectively, the "**Parties**") have on 26 September 2025 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.

2. INFORMATION ON THE COMPANY

- 2.1. **The Company.** The Company was incorporated in Singapore on 26 May 1987. The Company was listed on the Stock Exchange of Singapore Dealing and Automated Quotation in November 1998 and upgraded to the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in April 2001. The Company is an integrated solution-provider of precision-machined components and assemblies with manufacturing locations in Singapore, Malaysia, China and Vietnam. The Spindex Group (as defined below) serves diverse market sectors consisting of multi-national corporations in imaging and printing, machinery and automotive systems and consumer-related products.
- 2.2. **The Board.** As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the board of directors of the Company comprises the following individuals:
- (a) Mr. Tan Choo Pie @ Tan Chang Chai (Chairman);
 - (b) Mr. Tan Heok Ting (Managing Director);
 - (c) Mr. Chen Chang Rong (Non-Executive Director);
 - (d) Mr. Peter Tan Boon Heng (Lead Independent Director); and

(e) Mr. Hoon Tai Meng (Independent Director).

- 2.3. **Share Capital.** As at the Joint Announcement Date, the Company has an issued and paid-up share capital of S\$13,145,000 comprising 115,365,000 Shares, of which none are held as treasury shares and subsidiary holdings. Save for the Shares, there are no other (a) securities which carry voting rights and/or (b) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights.

3. INFORMATION ON THE OFFEROR, SKYLINE I, HONG WEI, PME AND KOJI VENTURES

- 3.1. **The Offeror.** The Offeror is a special purpose vehicle incorporated in Singapore on 4 September 2025 for the purpose of the Acquisition and the Scheme. The Offeror is 60% owned by Hong Wei Holdings Ltd ("**Hong Wei**") and 40% owned by Skyline I Pte. Ltd. ("**Skyline I**"). As at the Joint Announcement Date:

(a) the board of directors of the Offeror comprises the following:

- (i) Mr. Goh Soo Jin; and
- (ii) Mr. Tan Heok Ting; and

(b) the issued share capital of the Offeror comprises 100 shares, of which none are held as treasury shares.

- 3.2. **Skyline I.** PME I Holding Pte. Ltd. ("**PME HoldCo**") holds more than 90% of the issued shares of Skyline I and the remaining shares are held by Koji Ventures Pte. Ltd. ("**Koji Ventures**"). PME HoldCo is 100% owned by PrimeMovers Equity Fund I LP ("**PME Feeder Fund**"). Both PME HoldCo and PME Feeder Fund are managed and controlled by PrimeMovers Equity (S) Pte. Ltd. ("**PME**") while Koji Ventures is a limited partner of PrimeMovers Equity Fund I LP. PME is appointed by Koji Ventures as its investment adviser to manage its investments in Skyline I, and all of Koji Venture's voting rights in Skyline I will be exercised by PME (as its investment advisor).

- 3.3. **Hong Wei.** Hong Wei is an investment holding company incorporated in the British Virgin Islands. Hong Wei is a substantial shareholder of the Company and as at the Joint Announcement Date, is the beneficial owner of 86,470,312 Shares,¹ representing approximately 74.95% of the total issued Shares. The issued share capital of Hong Wei is owned by Mr. Tan Choo Pie @ Tan Chang Chai, Ms. Tan Ai Wang and Mr. Tan Heok Ting in the proportion of 55%, 25% and 20% respectively. Mr. Tan Choo Pie @ Tan Chang Chai and Ms. Tan Ai Wang are spouses and Mr. Tan Heok Ting is their son.

- 3.4. **PME.** PME is a Singapore-based private equity investment management firm holding a capital markets services licence for fund management issued by the Monetary Authority of Singapore. PME is co-founded by seasoned private equity professionals Mr. Goh Soo Jin and Mr. Randy Teo. PME focuses on mid-market investments in Southeast Asia and seeks to partner entrepreneurs and management to grow and transform businesses through operation.

¹ 86,470,312 Shares are held by UOB Kay Hian Private Limited as nominee of Hong Wei Holdings Ltd.

- 3.5. **Koji Ventures.** Koji Ventures is a limited partner of PME Feeder Fund. Koji Ventures is established by Mr. Soo Ye Wah. It is a Singapore-based family office and manages a diversified portfolio with a focus on long-term value creation and sustainable growth.

4. **THE SCHEME**

4.1. **The Acquisition.** Under the Scheme:

- (a) all of the Shares held by the Shareholders as at a books closure date to be announced (before the Effective Date (as defined below)) by the Company on which the Transfer Books and Register of Members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Offeror:
 - (i) fully paid;
 - (ii) free from any charge, mortgage, lien, hypothecation, hire purchase, judgment, encumbrance, easement, security, title retention, preferential right, trust arrangement or any other security interest or any other agreement or arrangement having a commercial effect analogous to the conferring of security or similar right in favour of any person; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared by the Company on or after the Joint Announcement Date but excluding the Permitted Dividend, in exchange for the Scheme Consideration (as defined below); and
- (b) in consideration of such transfer, each of the Shareholders as at the Books Closure Date will be entitled to receive from the Offeror for each Share held as at the Books Closure Date S\$1.43 in cash (the "**Scheme Consideration**").

- 4.2. **Scheme Document.** Further information on the Scheme, and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in connection with the Scheme which contains, *inter alia*, details of the Scheme, an explanatory statement complying with the requirements of the Companies Act, the opinion of the independent financial adviser (the "**IFA**") appointed to advise the directors of the Company who are considered independent for the purposes of the Scheme (the "**Independent Directors**") on the Scheme, and notice of meeting and proxy form and such other information as may be required for disclosure or inclusion therein under the Code, the Companies Act and the listing rules of the SGX-ST, and which shall be in such form and substance as agreed by the Parties (the "**Scheme Document**").

4.3. **Switch Option.**

Pursuant to the terms of the Implementation Agreement, in the event of a Competing Offer (as defined below) or in the event that an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have the right at its discretion to elect to proceed by way of an Offer (as defined below) (in lieu of proceeding with the Acquisition by way of the Scheme) (the "**Switch Option**"). In such event, the Offer shall be on the same or better terms as those which apply to the Scheme, including the same or higher consideration per Share than the Scheme Consideration and conditional upon a level of acceptances of the Shares to be determined with the consent of the Securities Industries Council (the "**SIC**").

"**Competing Offer**" means any expression of interest, offer or proposal by any person other than the Offeror involving (i) a sale, transfer or other disposal of any direct or indirect interest in substantially all of the assets, business and/or undertakings of the Company (whether held directly by the Company or indirectly through one or more Spindex Group Companies (as defined below)); (ii) a general offer (including partial offer) for the Shares; (iii) a scheme of arrangement involving the Company or the merger of the Company with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); or (iv) any other arrangement having an effect similar to any of (i) to (iii), including a merger or amalgamation proposal. For the purpose of this definition, a Competing Offer will be deemed to be for substantially all of the assets, business and/or undertakings of the Company if the relevant assets, business and/or undertakings in question constitute a "material amount" as defined in Note 2 on Rule 5 of the Code.

"**Offer**" means the voluntary conditional cash offer made for or on behalf of the Offeror to acquire all the Shares on the terms and subject to the conditions which will be set out in the offer document issued for or on behalf of the Offeror.

- 4.4. **Delisting.** Upon the Scheme being effective and binding, the Company will become a wholly-owned subsidiary of the Offeror. Subject to the approval of the SGX-ST, the Parties will proceed to seek a delisting of the Company from the SGX-ST on or after the Effective Date.

5. **SCHEME CONDITIONS**

- 5.1. **Scheme Conditions.** The Scheme is conditional upon the satisfaction or waiver (as the case may be) of a number of conditions precedent (the "**Scheme Conditions**") which are set out in **Schedule 1** to this Joint Announcement.

5.2. **Benefit of Certain Scheme Conditions.**

- (a) **The Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraphs (d), (e), (j) (in relation to Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the Company (or, where applicable, its subsidiaries and/or Spindex Acuger Precision Pte. Ltd.) (collectively, the "**Spindex Group**" and any member of the Spindex Group, a "**Spindex Group Company**") and paragraphs (l) to (n). Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

- (b) **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraph (j) (in relation to Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the Offeror) and paragraph (k). Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.
- (c) **Mutual Benefit.** The Offeror and the Company together may jointly waive the Scheme Conditions in paragraph (c) (to the extent legally permissible).
- (d) **Other Scheme Conditions.** For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs (a), (b), (f), (g), (h) and (i) are not capable of being waived by either Party or both Parties.

6. **TERMINATION**

6.1. **Right to Terminate.** The Implementation Agreement provides that the Implementation Agreement may be terminated at any time prior to the date on which the Scheme becomes effective in accordance with its terms (the "**Effective Date**"):

- (a) by either the Offeror or the Company if any court of competent jurisdiction or any foreign or Singapore government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity ("**Governmental Agency**") has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme or any part thereof, or has refused to do anything necessary to permit the Scheme or any part thereof, and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) by either the Offeror or the Company if the resolutions submitted to the meeting of the Shareholders to be convened by the General Division of the High Court of Singapore (or where applicable on appeal, the Appellate Division of the High Court of Singapore) (the "**Court**") to approve the Scheme and any adjournment thereof (the "**Court Meeting**"), are not approved (without amendment) by the requisite majority of the Shareholders at the Court Meeting (with Hong Wei abstaining); or
- (c) if there shall have been a breach by any Party of its obligations under the Implementation Agreement and such breach is material in the context of the Scheme, by either the Offeror or the Company (as the case may be, being the Party not in default and having the benefit of such obligations) by 14 days written notice to the other Party,

in each case, after prior consultation with the SIC.

- 6.2. **Non-fulfilment of Scheme Conditions.** If for any reason the Scheme Conditions are not satisfied (or, if applicable, waived) or if the Scheme has not become effective on or before 5.00 p.m. on the date falling six (6) months from the date of the Implementation Agreement or such other date as the Parties may agree in writing with the SIC's consent, either the Offeror or the Company may immediately terminate the Implementation Agreement (save for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law (the "**Surviving Provisions**")) by notice in writing to the other Party. Subject to paragraph 5.2, the Offeror and/or the Company (as the case may be) may invoke the non-fulfilment of any of the Scheme Conditions to terminate the Implementation Agreement, if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.
- 6.3. **Competing Offer.** Pursuant to the terms of the Implementation Agreement, in the event of a Competing Offer or in the event that an intention to make a Competing Offer is announced (whether or not such Competing Offer is pre-conditional), the Offeror may terminate the Implementation Agreement (save for the Surviving Provisions), by notice in writing to the Company, after prior consultation with the SIC.
- 6.4. **Effect of Termination.** In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for the Surviving Provisions) and there shall be no other liability on any Party.

7. IRREVOCABLE UNDERTAKING

- 7.1. **Hong Wei's Irrevocable Undertaking.** Hong Wei has provided an irrevocable undertaking ("**HW Irrevocable Undertaking**") in favour of the Offeror, pursuant to which it has undertaken and/or agreed, *inter alia*:
- (a) to not, whether directly or indirectly including by way of proxy, exercise, or cause, direct or permit the exercise of, any of the voting or other rights attaching to any of the 86,470,312 Shares beneficially held by Hong Wei on any resolution of the Company in relation to the Scheme at any Court Meeting;
 - (b) to accept the Partial Rollover Arrangement (as defined below);
 - (c) in connection with the Partial Rollover Arrangement, subject to the Scheme becoming effective and binding in accordance with its terms, to waive its right under Rule 30 of the Code to receive any cash settlement or cash payment within the time period prescribed under Rule 30 of the Code in respect of the Rollover Shares (as defined below) only and agree that the Rollover Shares shall be transferred to the Offeror in accordance with the procedures prescribed in the Scheme Document; and
 - (d) to accept the Switch Option.
- 7.2. **Partial Rollover Arrangement.** In connection with the Scheme and pursuant to the HW Irrevocable Undertaking, Hong Wei will:

- (a) in respect of 69,219,000 Shares (the "**Rollover Shares**") to be transferred by Hong Wei to the Offeror, instead of receiving cash consideration which would otherwise be payable by the Offeror to Hong Wei pursuant to the Scheme, direct the Offeror to issue and allot such number of new shares in the Offeror (the "**Offeror Shares**") as is commensurate to the value of the Rollover Shares (the aggregate Scheme Consideration that would otherwise be payable to Hong Wei in cash for the Rollover Shares, the "**Excluded Amount**"); and
- (b) in respect of the remaining 17,251,312 Shares to be transferred by Hong Wei to the Offeror, receive payment of S\$24,669,376.16 in cash from the Offeror based on the Scheme Consideration,

(the "**Partial Rollover Arrangement**").

Upon the issue of the Offeror Shares to Hong Wei under the Partial Rollover Arrangement, the shareholding of the Offeror shall be Hong Wei holding 60% of the Offeror, and Skyline I holding the remaining 40% of the Offeror.

8. RATIONALE FOR THE ACQUISITION

8.1. Offeror's intention to delist and privatise the Company

As noted in paragraph 4.4 above, the Offeror intends to delist the Company from the SGX-ST upon the Scheme becoming effective in accordance with its terms.

The Offeror believes that the privatisation of the Company would provide the Offeror and the management of the Company greater flexibility to manage the business of the Company for a longer horizon. In the event that the Company is delisted from SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations. The Offeror notes that the Company has not carried out any equity fund raising on the SGX-ST since its listing and currently has no intention to do so. Accordingly, the Offeror believes that the Company's listing status is of limited utility to the Company.

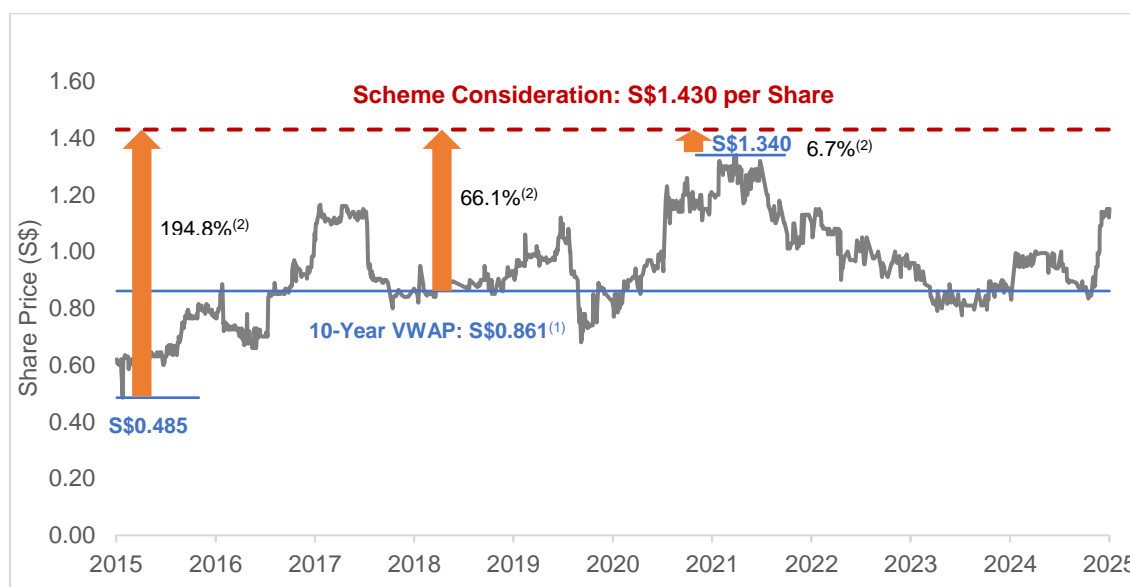
The Offeror has no intention of making any material changes to the existing businesses, redeploying the fixed assets, or discontinuing the employment of the existing employees of the Company. However, the directors of the Offeror retain the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which they may regard to be in the best interests of the Offeror.

8.2. The Scheme Consideration represents an attractive premium to historical market prices

The Acquisition represents a cash exit opportunity for Shareholders to realise their entire investment in cash at an attractive premium over the market prices of the Shares prior to the Joint Announcement Date, without incurring brokerage fees. As set out at paragraph 9.3 below, the Scheme Consideration represents a premium of approximately 27.7% over the last traded price on 30 July 2025, being the last full trading day of the Shares immediately before the date of the holding announcement released by the Company on 1 August 2025 (the "**Last Undisturbed Trading Day**"),² and 26.4%, 33.1%, 43.6% and 45.9% over the volume weighted average price ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Last Undisturbed Trading Day. Please refer to paragraph 9.3 below for more details.

8.3. Historical Share Price Chart for the last ten (10)-year period and up to and including the Last Undisturbed Trading Day

Prior to the Acquisition in respect of the ten (10)-year period up to and including the Last Undisturbed Trading Day, the Shares had not closed on the SGX-ST at or above the Scheme Consideration. The Scheme Consideration represents: (i) a premium of approximately 194.8% over the lowest closing price of the Shares of S\$0.485, (ii) a premium of approximately 6.7% over the highest closing price of the Shares of S\$1.340, and (iii) a premium of approximately 66.1% over the VWAP of the Shares of S\$0.861, during the ten (10)-year period up to and including the Last Undisturbed Trading Day, as illustrated in the chart below:



Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

² 30 July 2025 is the last full trading day of the Shares immediately before the date of the holding announcement released by the Company on 1 August 2025, as there were no Shares traded on 31 July 2025.

(2) Rounded to the nearest one (1) decimal place.

8.4. Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity

The historical trading liquidity of the Shares on the SGX-ST has been low. The average daily trading volume of the Shares over the last one (1)-month, three (3)-month, six (6)-month and 12-month periods up to and including the Last Undisturbed Trading Day are detailed in the table below.

Description		Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (%) ⁽²⁾⁽³⁾
(a)	One (1)-month period prior to and including the Last Undisturbed Trading Day	25,722	0.022
(b)	Three (3)-month period prior to and including the Last Undisturbed Trading Day	13,575	0.012
(c)	Six (6)-month period prior to and including the Last Undisturbed Trading Day	12,581	0.011
(d)	12-month period prior to and including the Last Undisturbed Trading Day	9,646	0.008

Notes:

(1) Calculated using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Last Undisturbed Trading Day. "Market Day" is defined as a day on which the SGX-ST is open for securities trading.

(2) Calculated using the daily total volume of Shares traded divided by the total number of issued Shares as at the Joint Announcement Date.

(3) Rounded to the nearest three (3) decimal places.

The Scheme therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical market prices which would otherwise not be available given the low trading liquidity.

9. **FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION**

- 9.1. The Scheme Consideration for each Share is S\$1.43 in cash.
- 9.2. The figures set out in this paragraph are based on data extracted from Bloomberg L.P..
- 9.3. The implied premium of the Scheme Consideration over the relevant closing prices and VWAP is as follows:

Description	Benchmark price of the Shares⁽¹⁾ (S\$)	Premium to the benchmark price of the Shares⁽²⁾⁽³⁾
VWAP for the 12-month period prior to and including the Last Undisturbed Trading Day	0.980	45.9%
VWAP for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.996	43.6%
VWAP for the three (3)-month period prior to and including the Last Undisturbed Trading Day	1.074	33.1%
VWAP for the one (1)-month period prior to and including the Last Undisturbed Trading Day	1.131	26.4%
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day	1.120	27.7%

Notes:

- (1) The VWAP is calculated based on the aggregate VWAP turnover divided by aggregate volume of the Shares for the relevant periods as extracted from Bloomberg L.P..

- (2) Computed based on the benchmark prices which were rounded to the nearest three (3) decimal places.
- (3) Percentages rounded to the nearest one (1) decimal places.

10. APPROVALS REQUIRED

10.1. **Court Meeting and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST on or after the Effective Date;
- (b) the approval of the Scheme by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Court Meeting; and
- (c) the sanction of the Scheme by the Court.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the order of the Court sanctioning the Scheme has been lodged with the Accounting and Corporate Regulatory Authority of Singapore.

10.2. **SIC Confirmations.** An application was made by the Offeror to the SIC to seek certain rulings in relation to the Scheme (the "**Application**"). Pursuant to the application, the SIC has confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in paragraph 10.2(a)(i) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;

- (v) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme; and
 - (vi) the Scheme being completed within 6 months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections if the Offeror exercises the Switch Option, subject to:
- (i) disclosure in this Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option;
 - (ii) the Offer being on the same or better terms as those which apply to the Scheme including the same or higher consideration than the Scheme Consideration; and
 - (iii) consultation with the SIC beforehand to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option;
- (c) the HW Irrevocable Undertaking, the Partial Rollover Arrangement and the shareholders' agreement in respect of the Offeror which documents the terms of the Partial Rollover Arrangement do not constitute special deals prohibited under Note 6 on Rule 10 of the Code; and
- (d) it has no objections to the Scheme Conditions, subject to the parties consulting the SIC before invoking any Scheme Conditions to terminate the Implementation Agreement.

11. ABSTENTION FROM VOTING

In accordance with the SIC's rulings as set out in paragraph 10.2(a) above, the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, shall abstain from voting on the Scheme. For the avoidance of doubt, Hong Wei shall abstain from voting on the Scheme.

12. CONFIRMATION OF FINANCIAL RESOURCES

CGS International Securities Singapore Pte. Ltd. (the "**Offeror Financial Adviser**"), being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme, excluding the Excluded Amount.

13. INDEPENDENT FINANCIAL ADVISER

The Independent Directors will be appointing an IFA to advise the Independent Directors for the purposes of making a recommendation to the Shareholders in connection with the Scheme. Full details of the Scheme, including the recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

14. SCHEME DOCUMENT

- 14.1. **Scheme Document.** The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) and giving notice of the Court Meeting to approve the Scheme will be despatched to the Shareholders in due course.
- 14.2. **Cautionary Note.** Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

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

15. DISCLOSURE OF INTERESTS

- 15.1. **Company.** As at the Joint Announcement Date, the interests in the Shares held by the directors and substantial shareholders of the Company are set out below.

	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
Directors				
Tan Choo Pie @ Tan Chang Chai	-	-	86,470,312 ⁽³⁾	74.95
Tan Heok Ting	-	-	86,470,312 ⁽⁴⁾	74.95
Substantial Shareholders				
Hong Wei	86,470,312	74.95	-	-
Tan Ai Wang	-	-	86,470,312 ⁽⁵⁾	74.95
Tan Choo Pie @ Tan Chang Chai	-	-	86,470,312 ⁽³⁾	74.95
Tan Heok Ting	-	-	86,470,312 ⁽⁴⁾	74.95

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the “SFA”).
- (2) All references to percentage shareholding of the issued share capital of the Company in this paragraph 15.1 of this Joint Announcement are based on the total issued Shares as at the Joint Announcement Date.
- (3) Tan Choo Pie @ Tan Chang Chai owns 55% of the issued share capital of Hong Wei, and is deemed interested in the 86,470,312 Shares held by Hong Wei pursuant to Section 4 of the SFA.
- (4) Tan Heok Ting owns 20% of the issued share capital of Hong Wei, and is deemed interested in the 86,470,312 Shares held by Hong Wei pursuant to Section 4 of the SFA.

- (5) Tan Ai Wang owns 25% of the issued share capital of Hong Wei, and is deemed interested in the 86,470,312 Shares held by Hong Wei pursuant to Section 4 of the SFA.

Save as disclosed in this Joint Announcement, no director or controlling Shareholder has any interest in the Scheme (other than by reason only of being a director or Shareholder).

15.2. Offeror

- (a) **Holdings.** As at the Joint Announcement Date, save as set out in the Appendix to this Joint Announcement, none of (i) the Offeror and its directors; (ii) Hong Wei and its directors; (iii) Skyline I, PME Holdco, Koji Ventures, PME and their respective directors; and (iv) the Offeror Financial Adviser (collectively, the "**Relevant Persons**"), owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; and (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**").
- (b) **Dealings.** None of the Relevant Persons has dealt in the Company Securities for the three (3)-month period prior to the Joint Announcement Date.
- (c) **Undertakings, Security and Other Arrangements.** None of the Relevant Persons, as at the Joint Announcement Date, in respect of the Company Securities which it owns or controls:
- (i) other than the HW Irrevocable Undertaking, has received any irrevocable undertaking from any person to vote in favour of the Scheme;
 - (ii) has entered into any arrangement (by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Scheme; and/or
 - (iii) has (A) granted any security interest in respect of any Company Securities to another person, whether through a charge, pledge or otherwise; (B) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or (C) lent any Company Securities to another person.
- (d) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of any other person acting or deemed to be acting in concert with the Offeror in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures (if any) will be made in due course and in the Scheme Document.

15.3. **Disclosure of dealings**

In accordance with the Code, the associates (as defined under the Code) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

16. **OVERSEAS SHAREHOLDERS**

16.1. **Overseas Shareholders.** The applicability of the Scheme to the Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (collectively, the "**Overseas Shareholders**"), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

16.2. **Despatch of Scheme Document Overseas.** Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

16.3. **Cautionary Note. Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

16.4. **Further Details in Scheme Document.** Further details in relation to the Overseas Shareholders will be contained in the Scheme Document.

17. **DOCUMENTS FOR INSPECTION**

Copies of the Implementation Agreement and the HW Irrevocable Undertaking will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

18. **RESPONSIBILITY STATEMENTS**

18.1. **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, 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 Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

- 18.2. **Offeror.** The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, 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 Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Company.

26 September 2025

By order of the board of directors

SPINDEX INDUSTRIES LIMITED

By order of the board of directors

SKYLINE II PTE. LTD.

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to one of the following:

SPINDEX INDUSTRIES LIMITED
(with respect to the Company)

Tel: +65 6268 0078
Email: corporate@spindex.com.sg

CGS INTERNATIONAL SECURITIES
SINGAPORE PTE. LTD.
(with respect to the Offeror)

Tel: +65 6210 8564 / +65 6210 8565 / + 65 6210 8562
Email: sgib.project.skyline@cgsi.com

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint 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" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) 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 described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1

Scheme Conditions

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The completion of the Acquisition is conditional upon the following:

- (a) **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Court Meeting, the receipt of the Regulatory Approvals and such approvals not being revoked or withdrawn (if applicable) on or before the Relevant Date:
 - (i) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose;
 - (ii) confirmation from the SIC that it has no objections to the conditions set out in this Schedule 1; and
 - (iii) confirmation from the SIC that the HW Arrangements do not constitute prohibited special deals for the purposes of Rule 10 of the Code;
- (b) **SGX-ST Approvals:** the receipt of approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company from the SGX-ST, and such approval not being revoked or withdrawn (if applicable) on or before the Relevant Date;
- (c) **Authorisations:** in addition to the approvals aforementioned in paragraphs (a) and (b) above:
 - (i) in relation to the Company (and in addition to the approvals and steps referred to in paragraphs (f), (g) and (h), all other authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Company under any and all applicable laws from all relevant Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme being obtained, and such authorisations, consents, clearances, permissions, approvals and waivers not having been revoked or withdrawn as at the Relevant Date; and
 - (ii) in relation to the Offeror, all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Offeror under any and all applicable laws from all Governmental Agencies, for or in respect of the Acquisition or implementation of the Scheme being obtained,

and if any such authorisation, consent, clearance, permission and approval is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions having been duly taken or performed on or prior to the first application to the Court for the order to convene the Court Meeting;

- (d) **Major Customers:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Company from the Major Customers (as defined below), for or in respect of the implementation of the Scheme and/or the Acquisition;
- (e) **Relevant Facilities and Relevant Shareholders' Agreements:** (i) the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Company from the counterparties to the Relevant Facilities and the Relevant Shareholders' Agreements for or in respect of the implementation of the Scheme and/or the Acquisition; and/or (ii) the repayment of all outstanding amounts under the Relevant Facilities and termination of the Relevant Facilities;
- (f) **Shareholders' Approval:** the approval of the Scheme by the Shareholders at the Court Meeting in compliance with Section 210(3AB) of the Companies Act (with Hong Wei abstaining);
- (g) **Court Order:** the grant of the Court Order by the Court and such Court Order having become final;
- (h) **Lodgement of the Court Order:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (i) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Relevant Date, no injunction or other order being issued by any Governmental Agency or by any court of competent jurisdiction or other legal or regulatory restraint, prohibition or condition preventing the consummation of the Acquisition or the implementation of the Scheme or proposed transactions relating to the Scheme, being in effect;
- (j) **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Company (or, where applicable, any other Spindex Group Company) or the Offeror, as the case may be, occurring other than as required or contemplated by the Implementation Agreement;
- (k) **Offeror's Representations, Warranties and Covenants:**
 - (i) the representations and warranties of the Offeror set out in the Implementation Agreement that:
 - (A) are qualified as to materiality and the Fundamental Acquiror Warranties shall be true and accurate in all respects; and
 - (B) are not qualified as to materiality (other than the Fundamental Acquiror Warranties) shall be true and accurate in all material respects,

in each case as of the date of the Implementation Agreement and as of the Relevant Date (as if they have been given again on and as of that date) except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date); and

- (ii) the Offeror shall have, as of the Relevant Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Relevant Date;
- (l) **Company's Representations, Warranties and Covenants:**
 - (i) the representations and warranties of the Company set out in the Implementation Agreement that:
 - (A) are qualified as to materiality and the Fundamental Spindex Warranties shall be true and accurate in all respects; and
 - (B) are not qualified as to materiality (other than the Fundamental Spindex Warranties) shall be true and accurate in all material respects,

in each case as of the date of the Implementation Agreement and as of the Relevant Date (as if they have been given again on and as of that date) except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date); and
 - (ii) the Company shall have, as of the Relevant Date, performed and complied in all material respects with all covenants and agreements contained in the Implementation Agreement which are required to be performed by or complied with by it, on or prior to the Relevant Date;
- (m) **No Material Adverse Event:** there being no event occurring from the date of the Implementation Agreement which has or have the effect of causing a diminution in the consolidated net tangible asset value of the Spindex Group to an amount below S\$150 million, as reflected in or computed from the later of (i) the latest publicly released unaudited consolidated financial statements of the Spindex Group immediately prior to the Relevant Date; and (ii) the unaudited consolidated management balance sheet (to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the Spindex June 2025 Unaudited Accounts applied on a consistent basis) as at the calendar month ending at least 15 days immediately prior to the Relevant Date, provided that any diminution or increase in the value of any asset or liability arising from currency translation shall not be taken into account. For the avoidance of doubt, the consolidated net tangible asset value of the Spindex Group shall mean net assets excluding intangible assets, goodwill and minority interests; and
- (n) **No Loss of Major Customers:** between the date of the Implementation Agreement and the Relevant Date, there being no loss of any Major Customer or any written notice given by any Major Customer indicating that it wishes to cease being a customer of the Spindex Group. For the purpose of the Implementation Agreement, a “**Major Customer**” refers to a major customer that had contributed (in aggregate) 10 per cent. or more to the Spindex 2024 Revenue.

Schedule 2

Prescribed Occurrence

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, a "**Prescribed Occurrence**", as referred to in paragraphs 5.2(a) and 5.2(b) of this Joint Announcement and paragraph (j) of **Schedule 1** to this Joint Announcement and defined in the Implementation Agreement, means, in relation to the Offeror, the Company and/or any other Spindex Group Company, as the case may be, any of the following:

(A) in relation to the Company and/or any other Spindex Group Company:

- (1) **Conversion of Shares:** the Company converting all or any of its shares into a larger or smaller number of shares;
- (2) **Share Buy-back:** the Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (3) **Reduction of Share Capital:** the Company resolving to reduce its share capital in any way;
- (4) **Allotment of Shares:** the Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security, or any other Spindex Group Company doing any of the foregoing with respect to its own securities;
- (5) **Issuance of Debt Securities:** the Company (or any other Spindex Group Company) issuing, or agreeing to issue, convertible notes or other debt securities;
- (6) **Dividends:** the Company declaring, making or paying any dividends or any other form of distribution to its shareholders, save for the Permitted Dividend. For the purpose of the Implementation Agreement, the "**Permitted Dividend**" means the proposed final dividend of S\$0.020 per Share for the financial year ended 30 June 2025, to be paid to the Shareholders on 18 November 2025 if approved at the annual general meeting of the Company to be held on 24 October 2025;
- (7) **Suspension or Delisting:** the Company being suspended by the SGX-ST or removed from the Mainboard of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (8) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Company;

- (9) **Resolution for Winding Up:** the Company (or any other Spindex Group Company) resolving that it be wound up;
 - (10) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Company (or of any other Spindex Group Company);
 - (11) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Company (or of any other Spindex Group Company);
 - (12) **Composition:** the Company (or any other Spindex Group Company) entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
 - (13) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Company (or of any other Spindex Group Company) or the Company;
 - (14) **Insolvency:** the Company (or any other Spindex Group Company) becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts;
 - (15) **Cessation of Business:** the Company (or any other Spindex Group Company) ceases or threatens to cease for any reason to carry on business in the usual course;
 - (16) **Breach of the Implementation Agreement:** the Company being in material breach of any of the provisions of the Implementation Agreement;
 - (17) **Investigations and Proceedings:** if the Company (or any other Spindex Group Company) or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
 - (18) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s); and
- (B) in relation to the Offeror:
- (1) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
 - (2) **Resolution for Winding Up:** the Offeror resolving that it be wound up;
 - (3) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of the Offeror;
 - (4) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;

- (5) **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (6) **Insolvency:** the Offeror becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts;
- (7) **Breach of Implementation Agreement:** the Offeror being in material breach of any of the provisions of the Implementation Agreement;
- (8) **Investigations and Proceedings:** the Offeror or any of its directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (9) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Appendix
Details Of Company Securities Held By The Relevant Persons

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Hong Wei Holdings Ltd ("Hong Wei")	86,470,312	74.95	-	-
Tan Choo Pie @ Tan Chang Chai	-	-	86,470,312 ⁽²⁾	74.95
Tan Heok Ting	-	-	86,470,312 ⁽³⁾	74.95
CGS International Securities Singapore Pte. Ltd. ("CGS")	-	-	20,000 ⁽⁴⁾	0.02

Notes:

- (1) All references to percentage shareholding of the issued share capital of the Company in this table are based on the total issued Shares as at the Joint Announcement Date. Percentages rounded to the nearest two (2) decimal places.
- (2) Tan Choo Pie @ Tan Chang Chai owns 55% of the issued share capital of Hong Wei, and is deemed interested in the 86,470,312 Shares held by Hong Wei pursuant to Section 4 of the SFA.
- (3) Tan Heok Ting owns 20% of the issued share capital of Hong Wei, and is deemed interested in the 86,470,312 Shares held by Hong Wei pursuant to Section 4 of the SFA.
- (4) These 20,000 Shares are pledged to CGS by its clients for share margin financing, and CGS is deemed interested in such 20,000 Shares pursuant to Section 4 of the SFA.