



PRIME MOVERS EQUITY (S) PTE LTD

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PrimeMovers Equity (S) Pte. Ltd. and Hong Wei Holdings Ltd to Privatise Spindex Industries Limited

Singapore, 26 September 2025 – PrimeMovers Equity (S) Pte. Ltd. (“**PrimeMovers Equity**”), a Singapore-based private equity, today announced that Skyline II Pte. Ltd. (“**Offeror**”) has signed a definitive agreement to acquire Spindex Industries Limited (SGX: 564.SI) (“**Spindex**” or “**the Company**”), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited, for S\$1.43 in cash per share by way of a scheme of arrangement (the “**Scheme**”). The Offeror is jointly owned by Hong Wei Holdings Ltd (“**Hong Wei**”), an investment holding company controlled by Mr. Tan Choo Pie & his family and the majority shareholder of Spindex, and Skyline I Pte. Ltd., an investment entity majority owned by PME I Holding Pte. Ltd. which is managed and controlled by PrimeMovers Equity. The transaction is subjected to, among others, shareholders’ (with Hong Wei abstaining), court and regulatory approvals and is expected to close in 1Q 2026.

Spindex is a Singapore headquartered leading precision engineering company specialising in the supply of customised, precision-machined components and assemblies to multinational customers globally. With approximately 1.2 million square feet of manufacturing facilities in Singapore, Malaysia, China and Vietnam, Spindex and its subsidiaries support a wide spectrum of high-growth industries, including automotive, consumer products, office automation, imaging and printing, medical, and semiconductor sectors.

“For more than 40 years, Spindex has been a trusted manufacturing partner for global blue-chip customers” said Soo Jin Goh, Co-Founder and CEO of PrimeMovers Equity. “With its strong foundation, diversified capabilities, global footprint and progressive leadership, Spindex is an excellent platform for growth both organically and through strategic acquisitions.”

PrimeMovers Equity has been acquisitive in Southeast Asia and the proposed transaction represents its third acquisition over the last 12 months. This follows the acquisition of Excel Marco Industrial Systems Pte. Ltd. in May 2025 and Techcom Technologies Pte. Ltd. through its portfolio company, Engtek, in December 2024. PrimeMovers Equity remains committed to pursuing both new platform investments and bolt-on acquisitions to strengthen and scale its portfolio companies in the region.

Scheme of Arrangement and Joint Announcement

The proposed acquisition of Spindex by the Offeror will be effected by way of the Scheme in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-Overs and Mergers.

This press release should be read in conjunction with the full text of the joint announcement in relation to the Scheme issued by the Offeror and Spindex dated 26 September 2025 (the “**Announcement**”), which provides further details on the terms, conditions and financial evaluation of the Scheme.

A copy of the Announcement is available on www.sgx.com.

**Advisors**

CGS International Securities Singapore Pte. Ltd. is acting as the sole financial advisor to the Offeror. Drew & Napier LLC is serving as the legal advisor to the Offeror. Ashurst ADT Law is serving as the legal advisor to PrimeMovers Equity.

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About PrimeMovers Equity

PrimeMovers Equity is a Singapore-based private equity investment management firm that actively works with management teams in the mid-market segment in Southeast Asia by way of its Growth and Transformation through Operations (GTO™) framework. The firm is led by co-founders, Soo Jin Goh and Randy Teo, who have worked together for over a decade, and each of whom possesses more than 20 years of industry and private equity experience. PrimeMovers Equity is licensed by the Monetary Authority of Singapore (Capital Markets Services Licence No. 101254). For more information, please visit <https://www.primemoversequity.com> or contact info@primemoversequity.com.

About Spindex

Spindex Industries Limited is a Singapore-headquartered precision engineering company with more than 40 years of experience serving global customers. The company offers end-to-end manufacturing capabilities including die casting, injection moulding, machining, grinding, milling, heat treatment, deburring, surface treatment, cleaning, and product sub-assembly. Spindex supplies custom precision engineering components to a diverse range of high-growth industries such as automotive, consumer products, office automation, medical and semiconductor. For more information, please visit www.spindex.com.sg.

Responsibility Statements

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

**Forward-looking Statements**

All statements other than statements of historical facts included in this press release 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.

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