

**BROADWAY INDUSTRIAL GROUP LIMITED**
**Company Registration No. 199405266K**
**First Quarter Financial Statement Announcement For the Period Ended 31 March 2020**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) An income statement and statement of comprehensive income or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	<b>Group</b>		
		Quarter ended		Increase/
		31-03-20	31-03-19	(Decrease)
		S\$'000	S\$'000	%
Revenue		91,647	67,142	36.5
Cost of sales		(85,723)	(66,208)	29.5
Gross profit		5,924	934	n.m.
Distribution expenses		(426)	(440)	(3.2)
Administrative expenses		(2,671)	(3,067)	(12.9)
Sales and marketing expenses		(107)	(158)	(32.3)
Other income/(expenses)	1	1,853	(1,773)	n.m.
Results from operating activities		4,573	(4,504)	n.m.
Finance income		5	8	(37.5)
Finance costs		(413)	(417)	(1.0)
Net finance costs		(408)	(409)	(0.2)
Profit/(Loss) before income tax	2	4,165	(4,913)	n.m.
Income tax expense		(1)	(150)	(99.3)
Profit/(Loss) from continuing operations, net of tax		4,164	(5,063)	n.m.
Loss from discontinued operations, net of tax		-	(163)	(100.0)
<b>Profit/(Loss) for the period</b>		<b>4,164</b>	<b>(5,226)</b>	<b>n.m.</b>
<b>Other comprehensive income/(loss) :</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations		2,467	(415)	n.m.
<b>Total comprehensive income/(loss)</b>		<b>6,631</b>	<b>(5,641)</b>	<b>n.m.</b>
<b>Profit/(Loss) attributable to :</b>				
Owners of the Company		4,164	(5,141)	n.m.
Non-controlling interests		-	(85)	(100.0)
<b>Profit/(Loss) for the period</b>		<b>4,164</b>	<b>(5,226)</b>	<b>n.m.</b>
<b>Total comprehensive income/(loss) attributable to :</b>				
Owners of the Company		6,629	(5,566)	n.m.
Non-controlling interests		2	(75)	n.m.
<b>Total comprehensive income/(loss)</b>		<b>6,631</b>	<b>(5,641)</b>	<b>n.m.</b>

n.m. - not meaningful

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	<b>Group</b>		
	Quarter ended 31-03-20 S\$'000	31-03-19 S\$'000	Increase/ (Decrease) %
<b>1 ) Other income/(expenses)</b>			
Foreign exchange gains/(losses), net	1,292	(1,887)	n.m.
Unrealised fair value (losses)/gains on financial derivatives, net	(30)	184	n.m.
Gains on disposal of property, plant & equipment	129	56	130.4
Scrap income	198	228	(13.2)
Redundancy costs	(4)	(570)	(99.3)
Government grants	117	177	(33.9)
Reversal of allowance for doubtful receivables	129	-	n.m.
Others	22	39	(43.6)
	<b>1,853</b>	<b>(1,773)</b>	<b>n.m.</b>
<b>2 ) Profit/(Loss) before income tax included</b>			
Depreciation of property, plant and equipment	(3,467)	(3,195)	8.5
Depreciation of right-of-use assets	(440)	(446)	(1.3)

n.m. - not meaningful

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1b(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	<b>Group</b>		<b>Company</b>	
	<b>31-03-20</b>	<b>31-12-19</b>	<b>31-03-20</b>	<b>31-12-19</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Assets</b>				
Property, plant and equipment	91,724	89,588	68	72
Right-of-use assets	8,165	8,129	371	408
Investments in subsidiaries	-	-	91,400	91,400
Other investments	603	101	47	47
<b>Total non-current assets</b>	<b>100,492</b>	<b>97,818</b>	<b>91,886</b>	<b>91,927</b>
Financial derivatives	-	29	-	-
Inventories	32,824	35,829	-	-
Trade and other receivables	46,846	50,408	20,817	22,218
Other assets	1,252	762	25	1
Cash and cash equivalents	12,065	8,722	690	455
<b>Total current assets</b>	<b>92,987</b>	<b>95,750</b>	<b>21,532</b>	<b>22,674</b>
<b>Total assets</b>	<b>193,479</b>	<b>193,568</b>	<b>113,418</b>	<b>114,601</b>
<b>Equity</b>				
Share capital	113,163	113,163	113,163	113,163
Accumulated losses	(32,918)	(37,082)	(2,389)	(1,000)
Other reserves	(11,791)	(14,251)	26	31
<b>Equity attributable to owners of the Company</b>	<b>68,454</b>	<b>61,830</b>	<b>110,800</b>	<b>112,194</b>
Non-controlling interests	26	24	-	-
<b>Total equity</b>	<b>68,480</b>	<b>61,854</b>	<b>110,800</b>	<b>112,194</b>
<b>Liabilities</b>				
Other liabilities	1,527	1,496	-	-
Lease liabilities	6,686	6,459	219	268
Other payables	1,464	1,802	-	-
<b>Total non-current liabilities</b>	<b>9,677</b>	<b>9,757</b>	<b>219</b>	<b>268</b>
Income tax payable	4,058	7,507	5	5
Loans and borrowings	24,227	28,505	-	-
Lease liabilities	1,529	1,647	127	107
Trade and other payables	85,508	84,298	2,267	2,027
<b>Total current liabilities</b>	<b>115,322</b>	<b>121,957</b>	<b>2,399</b>	<b>2,139</b>
<b>Total liabilities</b>	<b>124,999</b>	<b>131,714</b>	<b>2,618</b>	<b>2,407</b>
<b>Total equity and liabilities</b>	<b>193,479</b>	<b>193,568</b>	<b>113,418</b>	<b>114,601</b>

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1b(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31-03-20		As at 31-12-19	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
24,227	0	28,505	0

Amount repayable after one year

As at 31-03-20		As at 31-12-19	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
0	0	0	0

Details of any collaterals

The Group's borrowings and debt securities relate to bank loans which are guaranteed by a subsidiary in the Group and land and buildings of a subsidiary.

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1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Group</b>	
	<b>First quarter ended</b>	<b>31-03-19</b>
	31-03-20	31-03-19
	S\$'000	S\$'000
<b><u>Continuing operations</u></b>		
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before income tax</b>	4,165	(4,913)
Depreciation of property, plant and equipment	3,467	3,195
Depreciation of right-of-use assets	440	446
Equity-settled share-based payment transactions	(5)	(14)
Fair value losses/(gains) on financial derivatives, net	30	(184)
Gains on disposal of property, plant and equipment	(129)	(56)
Reversal of allowance for doubtful receivables	(129)	-
Interest expense	413	417
Interest income	(5)	(8)
<b>Operating cash flows before changes in working capital</b>	<b>8,247</b>	<b>(1,117)</b>
Inventories	4,964	(3,453)
Trade and other receivables	6,460	22,555
Other assets	(437)	(877)
Trade and other payables	(1,802)	(9,679)
Other liabilities	(54)	52
Net cash flows from operations	17,378	7,481
Income tax paid	-	(220)
<b>Net cash flows from operating activities</b>	<b>17,378</b>	<b>7,261</b>
<b>Cash flows from investing activities</b>		
Acquisition of an investment	(502)	-
Purchase of property, plant and equipment	(1,236)	(1,671)
Proceeds from disposal of property, plant and equipment	129	56
Interest income received	5	8
<b>Net cash flow used in investing activities</b>	<b>(1,604)</b>	<b>(1,607)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	35,867	54,631
Repayments of bank borrowings	(39,677)	(60,738)
Payment of principal portion of lease liabilities	(330)	(423)
Interest expense paid	(413)	(417)
<b>Net cash flow used in financing activities</b>	<b>(4,553)</b>	<b>(6,947)</b>
Net increase/(decrease) in cash and cash equivalents	11,221	(1,293)
<b><u>Discontinued operations</u></b>		
Net cash flows (used in)/from operating activities	(5,073)	(7)
Net cash flows used in financing activities	-	(74)
Net decrease in cash and cash equivalents	(5,073)	(81)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,148</b>	<b>(1,374)</b>
Cash and cash equivalents at 1 January	8,717	11,522
Effect of exchange rate fluctuations	(2,804)	428
Restricted cash (fixed deposits pledged as security)	5	5
<b>Cash and cash equivalents at 31 March</b>	<b>12,065</b>	<b>10,581</b>

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1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Other reserves					(Accumulated losses)/ retained earnings	Total attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Share-based payment reserve	Translation reserve				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2020</b>	113,163	(404)	2,924	435	(17,206)	(37,082)	61,830	24	61,854
Total comprehensive loss for the period	-	-	-	-	2,465	4,164	6,629	2	6,631
Share-based payment	-	-	-	(5)	-	-	(5)	-	(5)
<b>At 31 March 2020</b>	113,163	(404)	2,924	430	(14,741)	(32,918)	68,454	26	68,480
<b>At 1 January 2019</b>	113,155	(386)	2,924	474	(16,651)	(15,708)	83,808	(1,572)	82,236
Total comprehensive (loss)/ income for the period	-	-	-	-	(425)	(5,141)	(5,566)	(75)	(5,641)
Share-based payment	-	-	-	(14)	-	-	(14)	-	(14)
<b>At 31 March 2019</b>	113,155	(386)	2,924	460	(17,076)	(20,849)	78,228	(1,647)	76,581

The Company	Other reserves					Retained earnings	Total equity	
	Share capital	Treasury shares	Share-based payment reserve	Retained earnings	Total equity			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>At 1 January 2020</b>				113,163	(404)	435	(1,000)	112,194
Total comprehensive loss for the period				-	-	-	(1,389)	(1,389)
Share-based payment				-	-	(5)	-	(5)
<b>At 31 March 2020</b>				113,163	(404)	430	(2,389)	110,800
<b>At 1 January 2019</b>				113,155	(386)	474	10,258	123,501
Total comprehensive loss for the period				-	-	-	(460)	(460)
Share-based payment				-	-	(14)	-	(14)
<b>At 31 March 2019</b>				113,155	(386)	460	9,798	123,027

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1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's issued capital during the period from 31 Dec 2019 to 31 Mar 2020. There was no exercise of share options under the BIGL Share Option Scheme 2001 during the period.

As at 31 Mar 2020, there were nil (31 Mar 2019 : 330,000) outstanding share options in respect of unissued ordinary shares under the BIGL Share Option Scheme 2001.

As at 31 Mar 2020, there were 255,000 (31 Mar 2019 : 537,500) outstanding shares in respect of unissued ordinary shares under the BIGL Share Plan.

As at 31 Mar 2020, there were 3,768,050 (31 Mar 2019 : 2,958,550) shares held as treasury shares.

As at 31 Mar 2020 and 31 Mar 2019, there were no subsidiary holdings.

Total number of issued shares excluding treasury shares as at 31 Mar 2020 was 468,146,561 (31 Mar 2019 : 468,956,061).

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at 31 Mar 2020 was 468,146,561 (31 Dec 2019 : 468,146,561).

1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

As at 31 Mar 2020, there were no sales, transfers, cancellation and/or use of treasury shares.

1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

As at 31 Mar 2020, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

There were no changes in the accounting policies and methods of computation adopted in the financial statements of the Group for the current reporting period as compared to the most recently audited financial statements for the reporting year ended 31 December 2019.

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- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N.A.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends :-

Earnings/(Loss) per ordinary share	Quarter ended	
	31-03-20	31-03-19
Based on weighted average number of ordinary shares in issue (cents)	0.89	(1.10)
On a fully diluted basis (cents)	0.89	(1.09)

a) Earnings per ordinary share is calculated based on the weighted average number of ordinary shares (excluding treasury shares) of 468,146,561 ordinary shares (31 Mar 2019 : 468,956,061 ordinary shares).

b) Diluted earnings per ordinary share is calculated based on the weighted average number of ordinary shares (excluding treasury shares) of 468,426,451 ordinary shares (31 Mar 2019 : 469,606,061 ordinary shares).

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-

- (a) current period reported on; and  
(b) immediately preceding financial year.

Net asset value per ordinary share	As at 31-03-20	As at 31-12-19
Group (cents)	14.62	13.21
Company (cents)	23.67	23.97

Net asset value per ordinary share is calculated based on 468,146,561 ordinary shares as at 31 Mar 2020 (31 Dec 2019 : 468,146,561 ordinary shares).

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Revenue and Gross Profit**

The Group's revenue increased by 36.5% to S\$91.6 million in 1Q2020 from S\$67.1 million in 1Q2019, mainly due to higher average selling price from product mix shift towards higher value nearline products. The volume of nearline products sold increased 2.5 times year on year, to over one third of the total sales volume.

Gross profit margin improved to 6.5% in 1Q2020 compared to 1.4% in 1Q2019. The contributing factors to the gross margin improvement initiated by the new management team were the successful and aggressive execution of rigorous cost reduction initiatives across all manufacturing sites, supply chain efficiency improvement, better management of treasury and working capital, headcount cost savings from organizational realignment, delayering and localization programs, labour productivity gain, product yield improvement and manufacturing resources utilisation optimization.

**Operating Expenses**

Administrative expenses decreased by 12.9% to S\$2.7 million in 1Q2020 from S\$3.1 million in 1Q2019 mainly due to the lower professional fees incurred in 1Q2020.

Sales and marketing expenses decreased to S\$0.1 million in 1Q2020 from S\$0.2 million in 1Q2019 owing to the lower headcount related expenses in 1Q2020.

The Group recorded net other income of S\$1.9 million in 1Q2020 as compared to net other expenses of S\$1.8 million in 1Q2019. The net other income in 1Q2020 consisted mainly of net foreign exchange gains of S\$1.3 million that arose from the weakening of Singapore dollar and Thai Baht against US dollar, scrap income of S\$0.2 million, recovery of doubtful receivables of S\$0.1 million and government grant of S\$0.1 million. The net other expenses in 1Q2019 comprised mainly net foreign exchange losses of S\$1.9 million primarily arising from the strengthening of the Thai Baht against US dollar, redundancy costs of S\$0.6 million, scrap income of S\$0.2 million, government grants of S\$0.2 million and net unrealized fair value gains on financial derivatives of S\$0.2 million.

**Profit/Loss from Continuing Operations**

As a result of strong execution in key areas of the operations during 1Q2020, and other items discussed in the foregoing sections, the Group recorded a profit from continuing operations of S\$4.2 million in 1Q2020 as compared to a loss of S\$5.1 million in 1Q2019.

**Balance Sheet**

The Group recorded a negative working capital of S\$22.3 million as at 31 March 2020 as compared to S\$26.2 million as at 31 December 2019. The improvement of S\$3.9 million in the negative working capital was mainly due to reduction in short term loans of S\$4.3 million and income tax payable of S\$3.4 million, and increase in cash and cash equivalents of S\$3.3 million and other assets of S\$0.5 million. However, the improvement was offset by reduction in inventory of S\$3.0 million and trade and other receivables of S\$3.6 million and increase in trade and other payables of S\$1.2 million.

The Net Asset Value per share of the Group increased to 14.62 cents as at 31 March 2020 from 13.21cents as at 31 December 2019.

**Cash Flow**

The Group recorded net cash from operating activities of S\$17.4 million in 1Q2020 as compared to S\$7.3 million in 1Q2019 mainly due to higher profit generated in 1Q2020.

In 1Q2020, the Group paid S\$5.1 million of tax liabilities and related interest and penalties to a tax authority of the People's Republic of China. The liabilities, which were fully accrued for, were related to the underpayment of the 2007 to 2016 tax liabilities of a subsidiary within the businesses disposed on 30 December 2016.

In investing activities, the Group has invested S\$0.5 million for a 10.89% equity interest in Beijing Ant Brothers Technology Co., Ltd. ("BAB"). Capital expenditure consisted mainly of manufacturing equipment worth S\$1.3 million in 1Q2020 as compared to S\$1.7 million in 1Q2019.

Net cash used in financing activities was S\$4.6 million in 1Q2020 as compared to S\$6.9 million in 1Q2019 mainly due to lower net repayment of loans in 1Q2020.

Cash and cash equivalents at 31 March 2020 was S\$12.1 million as compared to S\$10.6 million as at 31 March 2019.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No prospect statement has been previously disclosed.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As outlined in our 2019 full year results announcement on 29 February 2020, the outlook for the hard disk drive ("HDD") industry in 2020 is expected to remain challenging. The volume is expected to decline 6% year on year according to Trendfocus.

Against this backdrop, the HDD industry is now further challenged by the impact of the ongoing Covid-19 pandemic. The rapid spread of the virus has caused major disruptions to worldwide supply chains, dampened economic sentiment and led to several countries declaring national emergencies while closing their borders to contain the outbreak. How this will impact HDD industry and therefore our business, in the remainder of 2020 remains uncertain.

Amid these unprecedented and uncertain business conditions, the Group is focusing on what it can control internally: implementing preventive measures at all our facilities to safeguard the health and safety of our employees, optimizing its asset utilization, boosting productivity and improving operational efficiencies. Even when global lock downs are lifted, it is uncertain when and how demand will return to normal.

The Group will continue to monitor the rapidly evolving Covid-19 situation and keep shareholders informed of any material developments that may impact our operations as and when they arise.

The Group has increased its shareholding in BAB from 10.89% to 26.83% after the second instalment of the first subscription price was paid on 30 April 2020. Details of this are contained in the Company's announcement dated 4 May 2020.

Insofar as a writ of summons and a statement of claim that the company was served on 20 February 2020, there is no further material update to the status disclosed in note 32 of the Group's FY2019 Annual Report.

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- 11 If a decision regarding dividend has been made :-
- (a) Any interim (final) ordinary dividend has been declared (recommended)  
None
- (b) i) Amount per share  
N.A.
- (d) The date the dividend is payable.  
N.A.
- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.  
N.A.
- 12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.  
No dividend has been declared or recommended by the Company as the Company is in cumulated losses position.
- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.  
There is no IPT mandate.
- 14 Confirmation by the Board pursuant to Rule 705 (5)  
The Directors confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the quarter ended 31 March 2020, to be false or misleading in any material aspect.
- 15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).  
The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

**By Order of the Board**

Lew Syn Pau  
Chairman  
14 May 2020