BROADWAY INDUSTRIAL GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 199405266K)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 55,472,483 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.18 FOR EACH RIGHTS SHARE ("ISSUE PRICE"), ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIFTEEN (15) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS BEING DISREGARDED ("RIGHTS ISSUE")

The Board of Directors of Broadway Industrial Group Limited (the "**Company**") refers to the Company's announcements dated 1 August 2014, 19 August 2014, 20 August 2014, 3 September 2014 and 8 September 2014 relating to the Rights Issue (the "**Announcements**").

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the Offer Information Statement lodged with the Monetary Authority of Singapore on 3 September 2014.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Board wishes to announce that, as at the close of the Rights Issue on 22 September 2014 (the "**Closing Date**"), valid acceptances and excess applications for a total of 88,143,382 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to the Irrevocable Undertakings). This represents approximately 158.9% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the valid acceptances and excess applications for the Rights Shares are as follows:

(a) valid acceptances were received for a total of 49,408,287 Rights Shares, representing approximately 89.1% of the total number of Rights Shares available for subscription under the Proposed Rights Issue

(b) such valid acceptances in paragraph 1.1(a) above included acceptances of 25,263,675 Rights Shares, representing approximately 45.5% of the total number of Rights Shares available for subscription under the Proposed Rights Issue, from the Undertaking Shareholders pursuant to the Irrevocable Undertakings, details of which are set out in the following table :

Undertaking Shareholder	**Number of Rights Shares subscribed for pursuant to entitlement under the Proposed Rights Issue**
Mr Wong Sheung Sze	20,019,836
Mr Lew Syn Pau	5,243,839

(c) valid excess applications were received for a total of 38,735,095 Rights Shares representing approximately 69.8% of the total number of Rights Shares available for subscription under the Proposed Rights Issue (collectively the "**Excess Applications**" and each an "**Excess Application**").

1.2 Allocation of Rights Shares for Excess Application

A total of 6,064,196 Rights Shares not taken up by Entitled Shareholders and/or their renouncees pursuant to the Proposed Rights Issue were fully allocated to satisfy the valid Excess Applications.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Proposed Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares

CDP will send Entitled Depositors with valid acceptances and successful applications for Excess Rights Shares, by ordinary post on or about 30 September 2014, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares credited to their Securities Account.

1.4 "Nil-paid" rights in respect of Foreign Shareholders

The entire provisional allotment of 461,655 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were allotted and issued to satisfy Excess Applications.

1.5 Net proceeds from the Proposed Rights Issue

As the Proposed Rights Issue has been fully subscribed, the Company has raised net proceeds of approximately S$9.64 million (after deducting estimated expenses of approximately S$0.35 million) from the Proposed Rights Issue. As disclosed in the Offer Information Statement, the Company intends to utilize the net proceeds as follows:

(a) approximately S$2.64 million, for the repayment of its current debts;

(b) approximately S$4.40 million, for the general working capital purposes as follows :

  (i) approximately S$1.70 million to be earmarked for the precision machining section of the HDD business as part of the continuing business requirements following the Group's ongoing restructuring process and for the operation of the non-HDD business;

  (ii) approximately S$1.50 million to be earmarked for costs incurred for operating the Group's headquarters;

  (iii) approximately S$1.20 million to be earmarked for supporting the operations of the Group's foam plastics business; and

(c) approximately S$2.60 million, for capital expenditure as follows :

  (i) approximately S$1.10 million to be earmarked to acquire machines for the automation of the Group's HDD business;

  (ii) approximately S$0.10 million to be earmarked to acquire back-end processing machines for the Group's non-HDD business; and

(iii) approximately S$1.40 million to acquire machines to support process and product efficiency improvements for the Group's foam plastics business.

Pending the deployment of the proceeds for the uses mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes as the Directors may deem fit.

2. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of invalid and/or unsuccessful acceptances of Rights Shares and/or Excess Applications, the amount paid on such acceptances and/or applications, will be refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following :

(a) by crediting the relevant applicant's bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any thereunder;

(b) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore (where acceptance and/or application is through CDP) sent by ordinary post at the relevant applicant's own risk to such applicant's mailing address as maintained in the records of CDP, or in such other manner as such applicant may have agreed with CDP for the payment of any cash distributions; or

(c) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore (where acceptance and/or application is through the Share Registrar) sent by ordinary post at the relevant applicant's own risk to such applicant's mailing address as maintained with the Share Registrar.

3. LISTING OF THE RIGHTS SHARES

The Company expects 55,472,483 Rights Shares to be issued on 29 September 2014, and to be credited into the relevant Securities Account on or about 30 September 2014.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 30 September 2014. Further announcement on the listing of the Rights Shares will be made in due course.

By Order of the Board

Broadway Industrial Group Limited

26 September 2014