

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

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**UPDATE ON ACQUISITION OF JOINT VENTURE COMPANY  
KAEFER BROADWAY INSULATION SYSTEMS (SHANGHAI) CO., LTD**

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The board of directors (the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) refers to its announcement on 20 December 2013 (the “**Initial Announcement**”) in relation to the joint venture agreement between Shanghai Broadway Packaging & Insulation Materials Co., Ltd. (“**SHBW**”), a 96.47% owned subsidiary of the Company, and KAEFER Service- und Wartungs-GmbH (“**KAEFER**”).

Further to the Initial Announcement, the Board wishes to announce that SHBW and KAEFER have completed the incorporation of KAEFER Broadway Insulation Systems (Shanghai) Co., Ltd (the “**JV Co**”), a limited liability company incorporated in the People’s Republic of China, on 29 December 2014.

SHBW holds a 49% interest in the JV Co, and will be making an initial capital contribution of €113,925 within the next few weeks (the “**Investment**”). The Investment will be funded by internal resources. The remaining 51% interest in the JV Co is held by KAEFER. The JV Co is an indirect associated company of the Company.

The Investment is not expected to have a material impact on the earnings per share and net tangible assets of the Group for the financial year ending 31 December 2015.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Investment, save for their respective interest, through their shareholdings and/or directorships, as the case may be, in the Company.

By Order of the Board

**Broadway Industrial Group Limited**  
6 January 2015