



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

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**SUPPLEMENTARY AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF  
55% EQUITY STAKE IN BEIJING ANT BROTHERS TECHNOLOGY CO., LTD.**

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**1. INTRODUCTION**

- 1.1. The Board of Directors (the “Board” or “Directors”) of Broadway Industrial Group Limited (the “Company” or “BIGL”, and together with its subsidiaries and associated companies, the “Group”) refers to the Company’s announcement dated 21 January 2020 (the “Announcement”) in relation to the Proposed Acquisition of a 55% equity stake in Beijing Ant Brothers Technology Co., Ltd. for the total subscription price of S\$5,000,000.
- 1.2. *Unless otherwise defined, all capitalised terms shall bear the same meanings as ascribed to them in the Announcement.*
- 1.3. Further to the Announcement and as a result of banking and administrative disruptions in Beijing caused by the recent Covid-19 Coronavirus epidemic (the “Epidemic”), the Board wishes to announce that the parties to the EPA (the “Original Parties”) have on 14 February 2020 entered into a supplementary agreement to the EPA with BIGL Enterprise Management (Beijing) Co., Ltd. (“BIGL Beijing”), a wholly-owned subsidiary of the Company established in the PRC, (the “Supplementary Agreement”) in relation to (i) the assignment of the EPA from BIGL to BIGL Beijing; and (ii) the new payment arrangements in relation to BIGL Beijing’s obligation to pay the First Subscription Price following such assignment. In connection with the Supplementary Agreement, BIGL Beijing has received a short-term intra-group loan of a Renminbi amount equivalent to S\$500,000, which will be on-lent to BAB for working capital purposes pursuant to the Supplementary Agreement.

**2. SUPPLEMENTARY AGREEMENT**

- 2.1. Pursuant to Article 5(2) of the EPA, the Original Parties have agreed that BIGL may transfer all rights and obligations under the EPA to BIGL Beijing after the legal establishment of BIGL Beijing. However, due to the Epidemic, BIGL Beijing is currently not able to open its capital bank account in time and pay BAB the First Subscription Price within the time period stipulated in the EPA; while BAB is currently in need of funds to maintain and expand its operations.
- 2.2. Following the execution of the Supplementary Agreement, (i) all rights and obligations of BIGL under the EPA have been assigned to BIGL Beijing; (ii) BIGL Beijing therefore enjoys all rights and bears all obligations of BIGL under the EPA; and (iii) BAB and the Founding Shareholders shall perform obligations, undertakings, representations and warranties under the EPA to BIGL Beijing in accordance with the EPA.
- 2.3. The parties to the Supplementary Agreement agree and confirm that in relation to the obligation to make payment of the First Subscription Price under the EPA to BAB by BIGL and/or BIGL Beijing, (i) the Epidemic constitutes a force majeure event pursuant to Article 28 of the EPA; (ii) BIGL Beijing has performed its notification obligation pursuant Article 28(3) of the EPA and is not required to provide evidence of the force majeure for the Epidemic; (iii) pursuant to Article 28(2) of the EPA, neither BIGL nor BIGL Beijing shall be deemed to be in breach of any provisions of the EPA, including BIGL and/or BIGL Beijing’s obligation to pay the First Subscription Price under the EPA.
- 2.4. Further, the parties to the Supplementary Agreement agree and confirm that:
- (i) BIGL Beijing shall, as soon as practicable after the signing of the Supplementary Agreement, make an interest-free, unsecured loan to BAB in currency of Renminbi, of an amount equivalent to S\$500,000, for working capital purposes (“Loan”);

- (ii) after sufficient capital from its sole parent company, BIGL Enterprises (Singapore) Pte Ltd, has been received, verified by the relevant local authorities and processed in accordance with the local banking regulations, BIGL Beijing shall, within three (3) working days, pay the first instalment of the First Subscription Price to BAB in accordance with the EPA;
- (iii) within three (3) working days after receiving the first instalment of First Subscription Price, BAB shall repay the Loan in currency of Renminbi to BIGL Beijing;
- (iv) following the repayment of the Loan from BAB to BIGL Beijing pursuant to the Supplementary Agreement, BIGL Beijing shall pay the second instalment of First Subscription Price of S\$1,000,000 to BAB in accordance with Article 8(1) of the EPA,

(the arrangements above, collectively, the “**New Payment Arrangement**”). Receipt of the second instalment of the First Subscription Price under the New Payment Arrangement constitutes full and final discharge of BIGL Beijing’s obligations to pay the First Subscription Price in accordance with the EPA.

- 2.5. Save as supplemented by the Supplementary Agreement, the EPA shall continue in full force and effect in all other respects.

**3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED ACQUISITION**

None of the Directors and as far as the Directors are aware, none of the Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition other than through their shareholdings in the Company.

**4. DOCUMENTS FOR INSPECTION**

A copy of the Supplementary Agreement will be made available for inspection during normal business hours at the registered office of the Company at 3 Fusionopolis Way, #13-26 Symbiosis Tower, Singapore 138633 for a period of three (3) months from the date of this announcement.

**5. FURTHER ANNOUNCEMENTS**

The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Acquisition.

**6. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

**BROADWAY INDUSTRIAL GROUP LIMITED**

14 February 2020