

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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

The Board of Directors (the "**Board**") of Broadway Industrial Group Limited (the "**Company**" and its subsidiaries, collectively the "**Group**") refers to the Company's announcement dated 4 June 2019 in relation to the Company being included on the watch-list due to the minimum trading price entry criterion with effect from 6 June 2019 under Rule 1311(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**").

Rule 1313(2) of the SGX-ST Listing Manual which requires the Company to provide the market with a quarterly update on the efforts and the progress made by the Company in meeting the exit criteria of the watch-list, including where applicable its financial situation, its future direction, or other material development that may have a significant impact on its financial position.

The Board wishes to inform Shareholders that it has yet to come to a conclusion on the most appropriate and best course of corporate action to take in order to meet the minimum trading price exit criterion set out under Rule 1314(2) of the SGX- ST Listing Manual.

The Group is continuing its efforts in improving the utilization of its assets, cost optimization and right sizing across all sites to improve its overall financial performance. For more information in relation to the results and financial position of the Group, please refer to the unaudited financial statements for the third quarter ended 30 September 2019 released separately via SGXNET today.

The Group has also announced on 18 September 2019 the appointment of Mr S Purushothuman K Swaminathan (**Kesavan**) as Chief Operating Officer (Projects) of the Company. Mr Kesavan is responsible for formulating the Group's diversification strategy and initiatives to expand the Group's capabilities, products and/or services and revenue streams.

The Board will update Shareholders by way of further announcements as and when there are any material or subsequent developments in accordance with the requirements of the SGX-ST Listing Manual.

As noted in the Company's announcement dated 4 June 2019, the Company will have to meet the requirements of Rule 1314(2) of the SGX-ST Listing Manual within 36 months from 6 June 2019 to qualify for its exit from the watch-list.

By Order of the Board

Broadway Industrial Group Limited

4 November 2019