



BROADWAY INDUSTRIAL GROUP LIMITED
(Company Registration No. 199405266K)
(Incorporated in Singapore)

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 (“**MTP**”) 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 Group’s continuing efforts in improving the utilization of its assets, cost optimization and right sizing across all sites to improve its overall financial performance is beginning to yield preliminary results. For more information in relation to the results and financial position of the Group, please refer to the unaudited financial statements for the first quarter ended 31 March 2020 released separately via SGXNET today.

In reply to SGX’s queries regarding trading activity on 8 April 2020, the Company had announced that discussions on the Strategic Review (as per the Company’s announcement on 28 November 2019 on possible merger and acquisition (M&A) transactions as part of the Group’s ongoing strategic review to diversify, expand the Group’s existing business and unlock Shareholder’s value) are still on-going and no definitive agreements has been reached with the potential partners as at the date of the announcement. The Company will announce details of the Strategic Review upon entry into definitive agreements with the potential partners at the appropriate time.

The Group also announced a further update on its investment in Beijing Ant Brothers Technology Co., Ltd (“**BAB**”), a company principally involved in the development of a robotic cleaning machines targeted at building façade cleaning markets, on 4 May 2020. The Group had made the First Instalment Payment of S\$500,000 and Second Instalment payment of S\$1,000,000 of the First Subscription Price on 25 March 2020 and 30 April 2020 respectively. As a result of the Instalment Payments, the Group’s shareholding in BAB was increased to 10.89% and 26.83% respectively.

Pursuant to the Singapore Exchange Regulation (SGX RegCo) news release “SGX RegCo removes minimum trading price rule while enhancing other anti-manipulation tools” on 11 May 2020, the MTP watch-list will cease to exist on 1 June 2020 and thus the Company will no longer need to satisfy the exit criteria nor apply for removal from the MTP watch-list. Nonetheless, the Company will continue to 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.

By Order of the Board

Broadway Industrial Group Limited

14 May 2020