

RESPONSE TO THE SGX'S QUERIES REGARDING TRADING ACTIVITY

The Board of Directors (the "Board") of Broadway Industrial Group Limited (the "Company" and, together with its subsidiaries, the "Group") refers to the queries from the Singapore Exchange Regulation Pte. Ltd. ("SGX") on 8 April 2019 regarding unusual volume movements in the shares of the Company and wishes to respond to the queries as follows:

Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

The Company had announced on 28 November 2019 that we are currently engaged in discussions with two prospects 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 (the "Strategic Review").

In the announcement, the Company had advised shareholders and potential investors to exercise caution when dealing in the shares of the Company as there is no certainty or assurance that definitive agreements will be signed and/or the Strategic Review will result in a transaction.

Discussions on the Strategic Review are still on-going and no definitive agreements has been reached with the potential partners as at the date of this announcement. The Company will announce details of the Strategic Review upon entry into definitive agreements with the potential partners at the appropriate time.

The Company had also announced the proposed acquisition of a 55% equity stake in Beijing Ant Brothers Technology Co., Ltd. ("Proposed Acquisition") on 21 January 2020 and the entry into a supplementary agreement in relation to the Proposed Acquisition on 14 February 2020.

Besides the above-mentioned Strategic Review and Proposed Acquisition, the Board is not aware of any information which has not been previously announced concerning the Company and/or the Group which, if known, may explain the unusual volume movements in the Company's shares on 8 April 2020.

Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

The Company and the Board are not aware of any other possible explanation for the unusual volume movements in the Company's shares on 8 April 2020.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

The Company confirms that it is in compliance with the listing rules, in particular, Mainboard Rule 703 regarding disclosure of material information.

By Order of the Board

Broadway Industrial Group Limited

8 April 2020