



**BROADWAY INDUSTRIAL GROUP LIMITED**  
(Company Registration Number: 199405266K)  
(Incorporated in Singapore)

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**UPDATE IN RELATION TO THE JOINT VENTURE IN THE REPUBLIC OF KOREA**

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The board of directors (the “**Board**”) of Broadway Industrial Group Limited (the “**Company**”) refers to the Company’s announcements dated 11 November 2022, 2 December 2022, 28 April 2023, 28 May 2023, and 1 July 2023 in relation to the joint venture in the Republic of Korea (the foregoing announcements, collectively the “**Announcements**”).

*Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcements.*

Further to the Announcements, the Board wishes to update the shareholders that upon the occurrence of an event of default due to HSMJ’s failure to remedy the Material Breach, BIGL Asia has exercised its rights under the SHA to restructure the management of the JVCo and the JVCo’s wholly-owned subsidiary in Vietnam (the “**Subsidiary**”) as follows:

(a) JVCo

Mr Tan Choon Hoong, the Chief Executive Officer of the Company and a Director of the JVCo, will replace Mr Kim Myoung Hak as the Chief Executive Officer and the Legal Representative (Representative Director) of the JVCo. Mr Kim will remain as a Director of the JVCo.

(b) The Subsidiary

Mr Tan Choon Hoong, a Director of the Subsidiary, will replace Mr Kim Myoung Hak as a legal representative (General Director) of the Subsidiary. Mr Kim will remain as a Director of the Subsidiary. Mr Leow Yong Kim, the General Manager (Precision Engineering) of the Subsidiary, is the second legal representative.

The Company and HSMJ are still in discussions in relation to HSMJ’s breach of the SHA with the view of achieving a resolution, including but not limited to making certain amendments to the SHA. The Company will make further announcement(s) as appropriate when there are material developments in relation to the above.

By Order of the Board

**Broadway Industrial Group Limited**

14 July 2023