



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

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

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, and 28 May 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.

As noted in the Company’s announcement dated 28 May 2023, the Phase 1C Subscription Price (being the sum of USD600,000) was not contributed by HSMJ on or before 26 May 2023. In accordance with the terms of the shareholders’ agreement dated 11 November 2022, as amended by the supplemental agreement dated 2 December 2022, and the second supplemental agreement dated 28 April 2023 (the “**SHA**”), the Company issued a Notice to Remedy Breach of the SHA to HSMJ dated 31 May 2023 (the “**Notice**”) stating, among other things, that:

- (a) HSMJ has not contributed the full amount of the Phase 1C Subscription Price on or before 26 May 2023, and is therefore in material breach of the SHA (the “**Material Breach**”); and
- (b) HSMJ is to remedy the Material Breach within 30 days of the date of the Notice (i.e., by 30 June 2023), failing HSMJ shall have committed an event of default under the SHA.

Further to the Notice, the Board wishes to update the shareholders that HSMJ has contributed USD100,000 of the Phase 1C Subscription Price of USD600,000 to date. Accordingly, the Phase 1C Subscription Price has not yet been fully contributed by HSMJ.

The Company is in the process of seeking legal advice in respect of the above matter and is also in discussions with HSMJ with the view of achieving a resolution. 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

1 July 2023