



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

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**NEGOTIATIONS IN RELATION TO POSSIBLE TRANSACTION  
FOR THE DISPOSAL OF THE HDD BUSINESS OF THE GROUP**

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The board of directors ("**Board**" or "**Directors**") of Broadway Industrial Group Limited ("**Company**", together with its subsidiaries, the "**Group**") refers to its announcement dated 28 May 2020 in relation to the Company's entry into a Non-Binding Indicative Proposal with a potential buyer ("**Potential Buyer**") to dispose of the Group's hard disk drive business ("**HDD Business**").

The Board wishes to update Shareholders that the Company had, on 17 November 2020, received a draft binding letter of intent from the Potential Buyer to acquire the HDD Business. While the Company was then confident of an agreement and had called for a trading halt to prevent any unusual trading activity which may result from any potential leaks of a possible transaction, further negotiations with the Potential Buyer were required and no binding agreement has been reached between the parties yet. The Company currently remains in negotiations with the Potential Buyer for a possible transaction for the disposal of the HDD Business of the Group ("**Possible Transaction**").

The Group's strategic review to diversify, expand the Group's existing business and unlock Shareholder's value remains an on-going process and the Company will make further announcements to keep Shareholders updated of any material developments in relation thereto, including those relating to the Possible Transaction, as and when appropriate.

Shareholders and potential investors should exercise caution when trading in the Shares of the Company as there is no certainty that the current negotiations relating to the Possible Transaction will materialise into any definitive transaction. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

**Broadway Industrial Group Limited**

22 November 2020