



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

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**ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO  
THE SETTING UP OF A PROPOSED JOINT VENTURE**

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The board of directors ("**Board**") of Broadway Industrial Group Limited ("**Company**") wishes to announce that its wholly-owned subsidiary, BIGL Asia Pte. Ltd. ("**BIGL Asia**"), has on 2 September 2022 entered into a non-binding memorandum of understanding ("**MOU**") with ZIIU Corporation Co., Ltd. ("**ZIIU**") and its two (2) founders (such founders collectively with BIGL Asia and ZIIU, referred to herein as the "**Parties**"), in relation to the proposed setting up of new operations in the Republic of Korea and Vietnam by the Parties (the "**Proposed Joint Venture**").

Under the terms of the MOU, BIGL Asia and ZIIU shall, among other things, incorporate a joint venture company under the laws of the Republic of Korea (the "**JVCo**"), with BIGL Asia and ZIIU subscribing for 76.74% and 23.26% of the shares in the JVCo respectively at the point of incorporation of the JVCo. It is also envisaged that the JVCo will incorporate a wholly owned subsidiary under the laws of Vietnam (the "**Subsidiary**") and that the JVCo and the Subsidiary be engaged in the business of manufacturing, assembly and selling of parts and components to high tech manufacturers of wireless telecommunication products.

The Proposed Joint Venture will proceed only upon, among other things, the finalisation of a definitive shareholders' agreement amongst BIGL Asia and ZIIU in relation to the JVCo (the "**Shareholders' Agreement**") and other definitive transaction documents (on terms acceptable to the Parties) that are deemed necessary or desirable to effect the Proposed Joint Venture (the "**Definitive Agreements**").

Shareholders and potential investors are advised to exercise caution in dealing or trading in the shares of the Company as there is no certainty or assurance as at the date of this announcement that the Shareholders' Agreement and the Definitive Agreements will be finalised, or that the Proposed Joint Venture will be completed.

The Company will make further announcement(s) as appropriate when there are material developments in relation to the Proposed Joint Venture. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

**Broadway Industrial Group Limited**

2 September 2022