



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

RECEIPT OF ARBITRAL AWARD

The board of directors (the “**Board**”) of Broadway Industrial Group Limited (the “**Company**”) and together with its subsidiaries, collectively, the “**Group**”) refers to:

- (a) the Company’s announcements dated 1 July 2021, 12 July 2021, 12 October 2021, 17 January 2022, 25 April 2022, 31 May 2023, 1 August 2023, 4 September 2023, 8 October 2023, 31 October 2023, 3 December 2023 and 17 December 2023 in relation to, among others: (i) the termination of the Asset and Share Purchase Agreement dated 31 December 2020 in relation to the proposed disposal of the HDD Business of the Group (the “**Termination**”); and (ii) the arbitration arising from the Termination (the foregoing announcements, collectively, the “**Announcements**”); and
- (b) the Company’s updates in its financial result announcements dated 10 August 2022, 28 February 2023 and 10 August 2023.

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

The Board wishes to inform that on 2 January 2024, the Respondents (comprising the Company, BIGL Asia and BIGL Shenzhen) were notified by the China International Economic and Trade Arbitration Commission that after the deliberation by the arbitral tribunal, the majority decision is as follows:

- (a) all arbitration claims requested by the Claimants (comprising Suzhou Gefan Hardware And Plastic Industrial Co., Ltd. and Seksun Technology (Suzhou) Co., Ltd.) are rejected;
- (b) all arbitration counterclaims requested by the Respondents are rejected;
- (c) the arbitration fee for the relevant claim(s) which amounts to RMB797,551, is to be borne by the Claimants. This fee has been offset by the equal amount of the arbitration deposit pre-paid by the Claimants;
- (d) the counterclaim arbitration fee which amounts to USD21,597, is to be borne by the Respondents. This fee has been offset by the equal amount of the arbitration deposit pre-paid by the Respondents; and
- (e) the actual expenses of RMB15,000 pre-paid by the Respondents for their appointed arbitrator will be refunded in full to the Respondents as it had not been incurred.

The award is final and binding upon the Claimants and the Respondents and has come into legal effect on 29 December 2023.

As mentioned in the Company’s announcement dated 17 January 2022, BIGL Asia had through its Chinese legal counsel, on 14 January 2022, received a notice from the Jiangsu Wuxi Intermediate People’s Court that BIGL Asia’s shareholdings in BIGL Technologies (Wuxi) Co., Ltd. have been frozen for the period between 27 October 2021 and 26 October 2024, in connection with the arbitration (the “**Freezing Order**”). Following the arbitral tribunal’s decision, the Company is seeking legal advice in respect of the steps to be taken by the Group following the award, including but not limited to the lifting of the Freezing Order.



The Board is of the view that the arbitration award has no material impact on the Company's financial performance for the financial year ended 31 December 2023 and the financial year ending 31 December 2024.

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

3 January 2024