



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, 28 May 2023, 1 July 2023 and 14 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 mutual agreement between the Parties, the Board wishes to inform the shareholders that the Parties have, on 13 October 2023, entered into a third supplemental agreement to:

- (i) amend certain provisions of the SHA relating to the extension of BIGL Asia’s right under the SHA, following HSMJ’s committal of an event of default due to its failure to remedy the Material Breach, to require HSMJ to either (a) sell all (and not some only) of HSMJ’s Shares to BIGL Asia or BIGL Asia’s nominee; or (b) purchase all (and not some only) of BIGL Asia’s Shares from BIGL Asia, to 31 December 2024. Save for the above, all the other provisions of the SHA remain unchanged; and
- (ii) record the Parties’ understanding of their respective rights and obligations under certain clauses of, the SHA, including but not limited to the following:
 - (a) neither the Notice, the non-exercise of BIGL Asia’s right to remove any Director(s) appointed by HSMJ pursuant to the SHA, nor any provision of the third supplemental agreement shall constitute a general waiver of any provisions of the SHA, nor shall it affect the rights and obligations of the Parties under or pursuant to the SHA; and
 - (b) neither Party shall undergo a change of control without the prior written consent of the other Party.

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

13 October 2023