



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

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

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The board of directors (“**Board**”) of Broadway Industrial Group Limited (“**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 11 November 2022 and 2 December 2022 (the “**December 2022 Announcement**”) in relation to the joint venture in the Republic of Korea (the together, 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 28 April 2023, entered into a second supplemental agreement to amend certain provisions of the SHA relating to the extension of time to HSMJ for the contribution of the Phase 1C Subscription Price.

In connection with the above, the Company wishes to advise that paragraphs 3.2(d) and 3.3(c) of the December 2022 Announcement should be replaced with the following instead:

### “3.2 Setting Up of the JVCo

- (d) HSMJ shall, before 26 May 2023, subscribe for 78,221 new Shares of KRW10,000 each against the Phase 1C Subscription Price (as defined below). Upon the completion of such subscription of new Shares by HSMJ, the percentage shareholding of BIGL Asia and HSMJ in the JVCo shall be 76.74% and 23.26% respectively.”

### “3.3 Joint Venture Amount

The aggregate cash investment for the Proposed Joint Venture will be United States dollars (“**USD**”) 6,000,000 (which may be payable in Korean Republic won equivalent) in the form of capital contributions to the JVCo and shall be contributed by the Parties by way of cash in two (2) phases as follows:

- (c) Phase 1C

HSMJ shall contribute the additional sum of USD600,000 on or before 26 May 2023 (“**Phase 1C Subscription Price**”).”

Save for the above, all the other provisions of the SHA remain unchanged.

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**

28 April 2023