

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



BGMC International Limited

璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1693)

PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLs CAPITALISATION

References are made to the announcements of the Company dated 29 March 2021, 25 May 2021, 16 June 2021, 20 January 2022, 5 July 2022, 30 May 2025 and 26 June 2025 in relation to, among other matters, the issue of the RSLs and the Debt Restructuring.

BACKGROUND

As disclosed in the announcement of the Company dated 5 July 2022, following the approval by the creditors and the High Court of Malaya, the Debt Restructuring had been implemented, and in or around June 2022, BGMC Corporation, an indirect wholly-owned subsidiary of the Company, issued the RSLs to MTrustee, whereby MTrustee holds the RSLs for and on behalf of all the scheme creditors.

The scheme creditors, who became the RSLs Holders, comprise 338 parties at the material time, and the aggregate redemption amount together with the interest accrued thereon was approximately RM113,611,816.53 (equivalent to approximately HK\$217,623,434.56) as at 30 June 2025, of which RM63,839,725.06 (equivalent to approximately HK\$122,284,993.35) was owed to the Company, while RM49,772,091.47 (equivalent to approximately HK\$95,338,441.21) was owed to the Independent RSLs Holders. Pursuant to the terms and conditions of the RSLs, BGMC Corporation is required to redeem the RSLs in full by 30 June 2025. As disclosed in the announcement of the Company dated 30 May 2025, in view of the Initial Maturity Date, the Company had resolved to redeem the Relevant Outstanding RSLs by way of capitalisation involving the issue of new Capitalisation Shares under specific mandate at an issue price of (i) HK\$2.15 per Capitalisation Share; or (ii) a price equivalent to the average closing prices of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Capitalisation Agreement, whichever is higher.

As further disclosed in the announcement of the Company dated 26 June 2025, a meeting of the RSLs Holders was held on 26 June 2025, of which it was resolved by the RSLs Holders, among others, that the Initial Maturity Date be extended to 30 September 2025 and the RSLs Capitalisation be approved. On 29 September 2025, as authorized by the RSLs Holders, the Initial Maturity Date was further extended from 30 September 2025 to 31 December 2025.

PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLs CAPITALISATION

On 31 December 2025 (after trading hours of the Stock Exchange), the Company (as issuer) and the Trustee (as subscriber) entered into the Capitalisation Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Trustee has conditionally agreed, for and on behalf of the Relevant Independent RSLs Holders, to subscribe for, a total of 29,588,744 Capitalisation Shares at the price of HK\$2.320 per Capitalisation Share for the settlement of the Relevant Outstanding RSLs owed by BGMC Corporation to the Relevant Independent RSLs Holders. The subscription amount in the sum of HK\$68,645,886.08 payable by the Subscriber under the Capitalisation Agreement shall be satisfied by setting off against the Relevant Outstanding RSLs due by BGMC Corporation to the Relevant Independent RSLs Holders in full.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Capitalisation Shares represent (i) approximately 74.74% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 42.77% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

LISTING RULES IMPLICATIONS

The Capitalisation Shares will be allotted and issued by the Company to the Relevant Independent RSLs Holders under Specific Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

None of the Directors has a material interest in the RSLs Capitalisation and hence, no Director is required to abstain from voting on the relevant resolution(s) of the Board approving the Capitalisation Agreement and the transactions contemplated thereunder.

GENERAL

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate). To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholders or any of their associates has any material interest in the Capitalisation Agreement and the transactions contemplated thereunder, and will be required to abstain from voting at the EGM in respect of the Capitalisation Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Capitalisation Agreement; (ii) a notice to convene the EGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 January 2026.

BACKGROUND

As disclosed in the announcement of the Company dated 5 July 2022, following the approval by the creditors and the High Court of Malaya, the Debt Restructuring had been implemented, and in or around June 2022, BGMC Corporation, an indirect wholly-owned subsidiary of the Company, issued the RSLs to MTrustee, whereby MTrustee holds the RSLs for and on behalf of all the scheme creditors.

The scheme creditors, who became the RSLs Holders, comprise 338 parties at the material time, and the aggregate redemption amount together with the interest accrued thereon was approximately RM113,611,816.53 (equivalent to approximately HK\$217,623,434.56) as at 30 June 2025, of which RM63,839,725.06 (equivalent to approximately HK\$122,284,993.35) was owed to the Company, while RM49,772,091.47 (equivalent to approximately HK\$95,338,441.21) was owed to the Independent RSLs Holders. Pursuant to the terms and conditions of the RSLs, BGMC Corporation is required to redeem the RSLs in full by 30 June 2025 (the “**Initial Maturity Date**”). As disclosed in the announcement of the Company dated 30 May 2025, in view of the Initial Maturity Date, the Company had resolved to redeem the Relevant Outstanding RSLs by way of capitalisation involving the issue of new Capitalisation Shares under specific mandate at an issue price of (i) HK\$2.15 per Capitalisation Share; or (ii) a price equivalent to the average closing prices of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Capitalisation Agreement, whichever is higher.

As further disclosed in the announcement of the Company dated 26 June 2025, a meeting of the RSLs Holders was held on 26 June 2025, of which it was resolved by the RSLs Holders, among others, that the Initial Maturity Date be extended to 30 September 2025 and the RSLs Capitalisation be approved. At the RSLs Holders’ Meeting held on 26 June 2025, the Company also proposed that subject to the approval of the proposed redemption plan by the RSLs Holders, the Independent RSLs Holders shall be entitled to opt for capitalisation of the redemption amount under the RSLs in full or in part by way of certain properties of equivalent value (the “**Properties Swap**”), which are currently charged to MTrustee as security to secure BGMC Corporation’s obligation in respect of the RSLs.

On 29 September 2025, as authorized by the RSLs Holders, the Initial Maturity Date was further extended from 30 September 2025 to 31 December 2025 (the “**Extended Maturity Date**”).

PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLs CAPITALISATION

On 31 December 2025 (after trading hours of the Stock Exchange), the Company (as issuer) and the Trustee (as subscriber) entered into the Capitalisation Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Trustee has conditionally agreed, for and on behalf of the Relevant Independent RSLs Holders, to subscribe for, a total of 29,588,744 Capitalisation Shares at the price of HK\$2.320 per Capitalisation Share for the settlement of the Relevant Outstanding RSLs due by BGMC Corporation to the Relevant Independent RSLs Holders in full.

Details of the Capitalisation Agreement are summarised as follow:

Date

31 December 2025 (after trading hours)

Parties

- (1) The Company (as issuer); and
- (2) The Trustee (acting for and on behalf of the Relevant Independent RSLs Holders as subscriber)

Capitalisation Shares

The Company has conditionally agreed to allot and issue, and the Trustee has conditionally agreed, for and on behalf of the Relevant Independent RSLs Holders, to subscribe for, a total of 29,588,744 Capitalisation Shares at the price of HK\$2.320 per Capitalisation Share.

As at the date of this announcement, BGMC Corporation is in debt to the Relevant Independent RSLs Holders the Relevant Outstanding RSLs in the amount of RM35,837,047.98 (equivalent to approximately HK\$68,645,865.41). The subscription price in the amount of HK\$68,645,886.08 payable by the Subscriber under the Capitalisation Agreement shall be satisfied by setting off against the Relevant Outstanding RSLs due by BGMC Corporation to the Relevant Independent RSLs Holders in full.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the Capitalisation Shares represent (i) approximately 74.74% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 42.77% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

The aggregate nominal value of the Capitalisation Shares (with a par value of HK\$0.5 each) is HK\$14,794,372.00.

Issue Price

The Issue Price of HK\$2.320 per Capitalisation Share represents:

- (i) a discount of approximately 1.28% to the closing price per Share of HK\$2.350 as quoted on the Stock Exchange on 31 December 2025, being the date of the Capitalisation Agreement;
- (ii) the average closing price per Share of HK\$2.320 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Capitalisation Agreement; and
- (iii) a premium of approximately 9.33% to the average closing price per Share of HK\$2.122 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the date of the Capitalisation Agreement.

The Issue Price was determined with reference to (i) the then prevailing trading prices of the Shares around the time when the RSLs Capitalisation was proposed to the RSLs Holders for approval at the RSLs Holders' Meeting held on 26 June 2025, and (ii) the average closing price per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Capitalisation Agreement. Taking into account, among others, the recent market conditions, the current financial position and the business prospects of the Group, the Directors (including the independent non-executive Directors) consider that the Issue Price and the terms of the Capitalisation Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The amount of the total Issue Price of HK\$68,645,886.08 shall be satisfied by way of setting off against the Relevant Outstanding RSLs due by BGMC Corporation to the Relevant Independent RSLs Holders in full. In addition, the Group will use its internal resources to settle the professional fees and all related expenses which may be borne by the Company in connection with the RSLs Capitalisation.

Conditions

Completion is conditional upon the fulfilment of the following conditions:

- (i) the passing of the necessary resolution(s) by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules and other applicable laws and regulations at the EGM to be held and convened to approve the Capitalisation Agreement and the transactions contemplated thereunder, including the allotment and issue of the Capitalisation Shares under Specific Mandate;
- (ii) the Listing Committee of the Stock Exchange granting, and not having withdrawn or revoked up to Completion, the listing of and permission to deal in the Capitalisation Shares;
- (iii) all necessary consents and approvals required to be obtained by the Company and BGMC Corporation in respect of the Capitalisation Agreement and the transactions contemplated thereunder having been obtained; and
- (iv) all necessary consents and approvals required to be obtained by the Trustee in respect of the Capitalisation Agreement and the transactions contemplated thereunder having been obtained.

None of the above conditions can be waived. If the above conditions are not fulfilled on or before 31 March 2026 or such later date as the parties to the Capitalisation Agreement may agree, all rights, obligations and liabilities of the parties under the Capitalisation Agreement shall cease and determine and neither party shall have any claim against the other.

Completion

Completion shall take place on the Completion Date after satisfaction of the conditions precedent set out above (or such other date as may be agreed between the Company and the Trustee).

Ranking of the Capitalisation Shares

The Capitalisation Shares, when allotted and issued, shall rank *pari passu* in all respects with the existing Shares in issue at the date of allotment and issue of the Capitalisation Shares.

EFFECT OF THE CAPITALISATION SHARES ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion and the allotment and issue of the Capitalisation Shares as contemplated under the RSLs Capitalisation (assuming there are no other changes to the issued share capital of the Company between the date of this announcement and the Completion Date save for the allotment and issue of the Capitalisation Shares and the Relevant Independent RSLs Holders will not hold any other Shares save for the Capitalisation Shares on the Completion Date):

Shareholders	As at the date of this announcement		Immediately after Completion and the allotment and issue of the Capitalisation Shares as contemplated under the RSLs Capitalisation	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholders				
Prosper International Business Limited (<i>Note 1</i>)	18,000,000	45.47	18,000,000	26.02
Seeva International Limited (<i>Note 1</i>)	6,885,000	17.39	6,885,000	9.95
Public Shareholders				
Relevant Independent RSLs Holders (<i>Note 2</i>)	–	–	29,588,744	42.77
Other public Shareholders	14,705,000	37.14	14,705,000	21.26
Total	39,590,000	100.00	69,178,744	100.00

Notes:

- (1) As at the date of this announcement, (i) 18,000,000 Shares are legally and beneficially owned by Prosper International Business Limited which in turn is wholly-owned by Tan Sri Dato' Sri Goh Ming Choon; and (ii) 6,885,000 Shares are legally and beneficially owned by Seeva International Limited which in turn is wholly-owned by Dato' Teh Kok Lee. On 15 December 2016, Tan Sri Dato' Sri Goh Ming Choon and Dato' Teh Kok Lee entered into a concert party confirmatory deed (the “**Concert Party Confirmatory Deed**”) to acknowledge and confirm, among other things, that they had been parties acting in concert with each other with respect to their interests in or the business of the relevant members of the Group since they became shareholders of BGMC Holdings Berhad, an indirect wholly-owned subsidiary of the Company and would continue to act in concert after the signing of the Concert Party Confirmatory Deed. As such, each of Tan Sri Dato' Sri Goh Ming Choon and Dato' Teh Kok Lee is deemed, or taken to be interested in all the Shares held by Prosper International Business Limited and Seeva International Limited in aggregate by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (2) As at the date of this announcement, the Relevant Independent RSLs Holders consist of 326 parties, whom were suppliers and contractors of the Group. Immediately after Completion of the RSLs Capitalisation, save for one Relevant Independent RSLs Holder which will hold approximately 5.92% of the total equity interests of the Company, none of them, whether individually or in aggregate with its associated company(ies) whom is also a Relevant Independent RSLs Holder, will hold more than 5% of the total equity interests of the Company.
- (3) Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

On 2 May 2025, the Company placed 3,590,000 new Shares, representing approximately 9.07% of the then total issued shares of the Company as enlarged by the allotment and issue of the 3,590,000 placing shares, at a subscription price of HK\$1.20 per Share to not less than six placees who are third parties independent of and not connected with the Company (the “**Placing**”). The Company has received total net proceeds of approximately HK\$4.15 million from the Placing. The Company has fully utilised all of the net proceeds from the Placing for its intended use as previously disclosed. For details of the Placing, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025, respectively.

Saved as disclosed above, the Company had not conducted any equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

INFORMATION ON THE COMPANY, THE CREDITORS AND THE TRUSTEE

The Company is an investment holding company. The Group is principally engaged in the provision of a wide range of construction services in Malaysia.

As disclosed in the announcement of the Company dated 5 July 2022, following the approval by the creditors and the High Court of Malaya, the Debt Restructuring had been implemented, and in or around June 2022, BGMC Corporation, an indirect wholly-owned subsidiary of the Company, issued the RSLs to MTrustee, whereby MTrustee holds the RSLs for and on behalf of all the scheme creditors, i.e. the RSLs Holders. The Trustee has been appointed to act as the trustee for the RSLs Holders pursuant to a resolution duly passed by the RSLs Holders at the RSLs Holders' Meeting held on 26 June 2025. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of MTrustee, the Trustee and their respective ultimate beneficial owners is an Independent Third Party.

As at 30 June 2025, the aggregate redemption amount together with the interest accrued under all the RSLs was approximately RM113,611,816.53 (equivalent to approximately HK\$217,623,434.56), of which RM63,839,725.06 (equivalent to approximately HK\$122,284,993.35) was owed by BGMC Corporation to the Company, while RM49,772,091.47 (equivalent to approximately HK\$95,338,441.21) was owed by BGMC Corporation to the Independent RSLs Holders. Among the Independent RSLs Holders, some of them holding an aggregate redemption amount of RSLs which amounted to RM 14,156,956.43 (equivalent to approximately HK\$27,117,650.04) opted for the Properties Swap. The remaining Independent RSLs Holders which did not opt for Properties Swap, i.e. the Relevant Independent RSLs Holders, comprise 326 parties, whom were suppliers and contractors of the Group. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Relevant Independent RSLs Holders and their ultimate beneficial owners is an Independent Third Party.

REASONS FOR THE RSLs CAPITALISATION

Pursuant to the terms and conditions of the RSLs, BGMC Corporation is required to redeem the RSLs in full by the Initial Maturity Date, i.e. 30 June 2025. As disclosed in the announcement of the Company dated 26 June 2025, a meeting of the RSLs Holders was held on 26 June 2025, of which it was resolved by the RSLs Holders that the Initial Maturity Date be extended to 30 September 2025. On 29 September 2025, as authorized by the RSLs Holders, the Initial Maturity Date was further extended from 30 September 2025 to the Extended Maturity Date, i.e. 31 December 2025.

As disclosed in the audited annual results announcement of the Company dated 27 November 2025 for the period from 1 April 2024 to 31 August 2025, the Group incurred net loss of approximately RM38.9 million and the amount of fixed deposits and bank balances only amounted to approximately RM37.8 million, which is insufficient to repay the Relevant Outstanding RSLs in full. In this regard, the Directors have undertaken substantial work for improving the Group's liquidity and financial position.

Capitalisation of the Relevant Outstanding RSLs enables the Group to settle its outstanding indebtedness without utilising existing financial resources of the Company and avoid cash outflows. The Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to preserve as much liquidity as possible in order to strengthen the Group's financial and liquidity position for its business development.

Although the allotment and issue of the Capitalisation Shares will have a dilution effect to the existing Shareholders, having considered (i) the capitalisation of the Relevant Outstanding RSLs can alleviate the repayment and settlement pressure of the Group; and (ii) the Capitalisation Shares, when allotted and issued, will be recognised entirely as equity of the Company which in turn will reduce the gearing ratio, enlarge the capital base and enhance the net asset position of the Group, the Directors are of the view that the dilution effect arising from the allotment and issue of the Capitalisation Shares is justifiable in this regard.

In view of the above, the Directors consider that the terms of the Capitalisation Agreement are fair and reasonable based on the current market conditions and are on normal commercial terms. Accordingly, the Directors (including the independent non-executive Directors) consider the RSLs Capitalisation is in the interest of the Company and the Shareholders as a whole.

SPECIFIC MANDATE

The Capitalisation Shares will be allotted and issued to the Relevant Independent RSLs Holders pursuant to the Specific Mandate proposed to be sought from the Shareholders at the EGM.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Capitalisation Shares.

LISTING RULES IMPLICATIONS

None of the Directors has a material interest in the RSLs Capitalisation and hence, no Director is required to abstain from voting on the relevant resolution(s) of the Board approving the Capitalisation Agreement and the transactions contemplated thereunder.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Capitalisation Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate). To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholders or any of their associates has any material interest in the Capitalisation Agreement and the transactions contemplated thereunder, and will be required to abstain from voting at the EGM in respect of the Capitalisation Agreement and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Capitalisation Agreement; (ii) a notice to convene the EGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 29 January 2026.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“BGMC Corporation”	BGMC Corporation Sdn. Bhd., being a company established in Malaysia with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“Business Day”	day(s) (excluding Saturdays, Sundays and public holidays) on which licensed banks in Hong Kong and Malaysia are generally open for business throughout their normal business hours
“Capitalisation Agreement”	the debt capitalisation agreement dated 31 December 2025 entered into between the Company as the issuer and the Trustee (acting for and on behalf of the Relevant Independent RSLs Holders) as the subscriber in relation to the subscription of 29,588,744 Capitalisation Shares
“Capitalisation Shares”	an aggregate of 29,588,744 new Shares to be allotted and issued by the Company to the Relevant Independent RSLs Holders pursuant to the terms and conditions of the Capitalisation Agreement
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	BGMC International Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board the Stock Exchange (stock code: 1693)
“Completion”	completion of the debt capitalisation pursuant to the terms and conditions of the Capitalisation Agreement
“Completion Date”	the date of Completion, being the third Business Day (or such other date as the parties to the Capitalisation Agreement may agree) after satisfaction of the conditions of the Capitalisation Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Debt Restructuring”	the debt restructuring exercise conducted by BGMC Corporation which involves the implementation of the Scheme of Arrangement, details of which are set out in the announcements of the Company dated 29 March 2021, 25 May 2021, 16 June 2021, 20 January 2022 and 5 July 2022
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, to approve, among other things, the Capitalisation Agreement, and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Extended Maturity Date”	has the meaning ascribed to it under the paragraph headed “Background” of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent RSLs Holder(s)”	RSLs Holders other than the Company
“Independent Third Party(ies)”	any person or company and its ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected person(s) (as defined in the Listing Rules) of the Company and is/are third party(ies) independent of the Company and its connected person(s) in accordance with the Listing Rules
“Initial Maturity Date”	has the meaning ascribed to it under the paragraph headed “Background” of this announcement
“Issue Price”	HK\$2.320 per Capitalisation Share
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“MTrustee”	MTrustee Berhad, being a trust company in Malaysia, who acted as a professional trustee who held the RSLs for and on behalf of the RSLs Holders
“Properties Swap”	has the meaning ascribed to it under the paragraph headed “Background” of this announcement
“Relevant Outstanding RSLs”	the aggregate redemption amount together with the interest accrued thereon owed by BGMC Corporation to the Relevant Independent RSLs Holders pursuant to the terms of the RSLs, which amounted to RM35,837,047.98 (equivalent to approximately HK\$68,645,865.41) as at 30 June 2025
“Relevant Independent RSLs Holder(s)”	Independent RSLs Holder(s) who did not opt for the Properties Swap
“RSLs”	coupon-bearing redeemable secured loan stocks issued by BGMC Corporation to the RSLs Holders pursuant to the Scheme of Arrangement
“RSLs Capitalisation”	the capitalisation of the Relevant Outstanding RSLs owed by BGMC Corporation to the Relevant Independent RSLs Holders
“RSLs Holders”	holders of the RSLs
“Scheme of Arrangement”	the scheme of arrangement entered into by BGMC Corporation with its creditors to settle the sum due and owing by the BGMC Corporation to its creditors in the amount of RM263,663,093.54, which was duly approved by the creditors at the creditors’ meeting held on 16 June 2021, and was subsequently sanctioned by the High Court of Malaya by an order dated 13 January 2022, details of which are set out in the announcements of the Company dated 29 March 2021, 25 May 2021, 16 June 2021, 20 January 2022 and 5 July 2022
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share of HK\$0.5 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Specific Mandate”	the specific mandate proposed to be granted to the Directors by the Shareholders at the EGM to allot and issue the Capitalisation Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee” or “Subscriber”	KP Lee Chambers, being a legal firm in Malaysia, who has been appointed to act as the trustee for the Relevant Independent RSLs Holders pursuant to a resolution duly passed by the RSLs Holders at the RSLs Holders’ Meeting held on 26 June 2025
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RM1.0000 = HK\$1.9155 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or at any other rates.

By order of the Board
BGMC International Limited
Datuk Kamalul Arifin Bin Othman
Chairman and Independent Non-Executive Director

Malaysia, 31 December 2025

As at the date of this announcement, the Board comprises Dato’ Teh Kok Lee (Chief Executive Officer) as executive Director; and Datuk Kamalul Arifin Bin Othman (Chairman), Mr. Kua Choh Leang and Ms. Koong Hui Jiun as independent non-executive Directors.