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**BGMC International Limited**

**璋利國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1693)**

## **ANNOUNCEMENT**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of BGMC International Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) to provide an update on the business status of the Company:

1. on 4 November 2020, BGMC Corporation Sdn Bhd (“**BGMC Corporation**”), being a wholly-owned subsidiary of the Company, received a demand letter from the solicitors acting for a licensed bank in Malaysia (the “**Bank A**”), in which the Bank A demanded for the repayment of approximately RM11.8 million with accrued interest on or before 15 November 2020.
2. as of the date of this announcement, the full settlement deadline of approximately RM9.9 million with accrued interest due to Bank B has been extended to between 2 November 2020 and 14 December 2020. The Group failed to repay approximately RM4.6 million since 2 November 2020 up to the date of this announcement. The Group is negotiating with Bank B to further extend the repayment deadline.
3. as of the date of this announcement, approximately RM30.2 million with accrued interest due to Bank C were rescheduled to be fully settled with instalment repayment by end of July 2021.
4. Bank A and Bank B also provided overdraft and revolving facilities amounting to RM7.5 million as at the date of this announcement. Further, Bank D provided revolving facilities of RM3 million. All these overdraft facilities may be terminated in the event of the continuing default of the overdue facilities and/or default of the rescheduled overdue facilities.

As of the date of this announcement, the Group has not had sufficient cash to settle the above facilities with Bank A, B, C & D (each being a licensed bank in Malaysia). BGMC Corporation is now in negotiation with the banks on reaching a settlement, and is working on the disposal of subsidiary for generating cash to settle the repayables. Further announcement will be made in respect of the progress of the proposed sale of subsidiary as and when appropriate.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

For and on behalf of  
**BGMC International Limited**  
**Ching Hong Seng**  
*Executive Director*

Malaysia, 9 November 2020

*As at the date of this announcement, the Board comprises Dato' Mohd Arifin Bin Mohd Arif (Vice-chairman), Dato' Teh Kok Lee (Chief Executive Officer) and Ching Hong Seng as executive Directors; and Tan Sri Dato' Seri Kong Cho Ha, Kua Choh Leang and Datuk Kamalul Arifin Bin Othman (Chairman) as independent non-executive Directors.*