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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 BGMC International Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rules 13.51(2)(I) and 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

WINDING-UP OF A NON-WHOLLY OWNED SUBSIDIARY

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, on 19 November 2024, the Company received the sealed winding-up order which was applied by a creditor for outstanding debt and approved by the High Court of Malaya against Headway Construction Sdn. Bhd. (“**Headway Construction**”, an indirect non-wholly owned subsidiary of the Company) pursuant to the Companies Act 2016 of Malaysia and the Official Receiver of the State of Malaya has been appointed as the Liquidator of Headway Construction.

Headway Construction is a company incorporated in Malaysia with limited liability and is indirectly owned as to 51% by the Company. As Headway Construction is a limited liability company, the other entities of the Group are not liable for settlement of the outstanding debt of Headway Construction.

As the total assets of Headway Construction as at 31 March 2024 is less than 5% of the audited consolidated total assets of the Group as at 31 March 2024, and the profits and revenue of Headway Construction for the year ended 31 March 2024 is also less than 5% of the profits and revenue of the Group for the year ended 31 March 2024 respectively, Headway Construction is not considered to be a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

Headway Construction has not recorded any revenue and has been dormant since 2021 up to the date of this announcement, and had no material asset nor any subsidiary and had no business activity.

Based on the information available to the Board, as at 31 March 2024, Headway Construction is indebted to (i) BGMC Corporation Sdn. Bhd. (an indirect wholly owned subsidiary of the Company) in the sum of approximately RM4.6 million which was recorded as the amount due to immediate holding company and the said amount was fully impaired; and (ii) Built-Master Engineering Sdn. Bhd. (an indirect non-wholly owned subsidiary of the Company) in the sum of approximately RM0.2 million which was recorded as the amount due to related company and the said amount was fully impaired.

Based on the foregoing, the Directors are of the view that the winding-up of Headway Construction does not, and will not, have material adverse impact on the overall financial or operation conditions of the Group.

CHANGE IN DIRECTOR'S INFORMATION

Dato' Teh Kok Lee ("**Dato' Michael Teh**"), an executive Director and the chief executive officer of the Company, was appointed as a director of Headway Construction on 3 November 2011 and resigned on 15 July 2024. As Headway Construction was wound up within 12 months after Dato' Michael Teh ceased to be a director of Headway Construction, the winding-up of Headway Construction constitutes an event described in Rule 13.51(2)(l) of the Listing Rules, and hence also a change in information required to be disclosed by him pursuant to Rule 13.51B(2) of the Listing Rules.

As disclosed above, there is no business activity in Headway Construction since 2021, the Board is of the view that the winding-up of Headway Construction does not affect the suitability of Dato' Michael Teh to continue acting as the executive Director and the chief executive officer of the Company.

Save as disclosed above, there is no other matter in relation thereto that needs to be brought to the attention of the shareholders of the Company.

For and on behalf of
BGMC International Limited
Datuk Kamalul Arifin Bin Othman
Chairman and Independent Non-Executive Director

Malaysia, 20 November 2024

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) and Kua Choh Leang as independent non-executive Directors.