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BGMC International Limited

璋利國際控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 1693)

**ANNOUNCEMENT IN RESPECT OF
(1) PROPOSED DEBT RESTRUCTURING BY A SUBSIDIARY;
AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by BGMC International Limited (“**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of the Company wishes to inform the shareholders of the Company (“**Shareholders**”) that BGMC Holdings Berhad, a subsidiary of the Company, has applied to the High Court of Malaya (“**Court**”) for an order which, among others, restrains creditors to take legal actions against BGMC Corporation Sdn. Bhd. (“**Subsidiary**”), a wholly-owned subsidiary of BGMC Holdings Berhad, and also the approval to convene creditors meeting through scheme of arrangement proposal under Companies Act 2016, laws of Malaysia. BGMC Holdings Berhad and BGMC Corporation Sdn. Bhd. are indirect wholly-owned subsidiaries of the Company.

Major terms of the Order sought by BGMC Holdings Berhad are as follows:

1. the Subsidiary be given leave to convene a meeting (“**Creditors Meeting**”) of the creditors for the purpose of considering and if thought fit approving with or without modification the proposed scheme of arrangement (“**Proposed Scheme**”);
2. the Creditors Meeting shall be convened within 90 days from 29 March 2021;
3. the Creditors Meeting shall be convened by not less than 21 days’ notice (“**Creditors Meeting Notice**”) in specified manner;
4. any and all proceedings in any existing action and the commencement or taking of any new action or proceeding against the Subsidiary and/or the assets of the Subsidiary be and is hereby forthwith restrained and stayed except by leave of the Court and on such terms as the Court may impose for a period of 90 days from 29 March 2021 (collectively “**Restraining Order**”).

As at the date of this announcement, the Court has granted the Order upon terms prayed for by BGMC Holdings Berhad, and it is expected that the Court will formally seal the Order in due course. Further announcement(s) will be made by the Company with respect to the details of the sealed Order and the Proposed Scheme as and when appropriate in relation to any material development of the Creditors Meeting and the hearing(s) of the Proposed Scheme, and in relation to the definitive date and time for the Creditors Meeting.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 4 January 2021 and will remain suspended until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

For and on behalf of
BGMC International Limited
Datuk Kamalul Arifin Bin Othman
Chairman

Malaysia, 29 March 2021

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.