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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



雅利多證券

ARISTO SECURITIES LIMITED

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 9 April 2025 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to procure the placing of a maximum of 7,200,000 Placing Shares on best endeavor basis to currently expected not less than six (6) Placees at a price of HK\$1.20 per Placing Share. Completion of the Placing is conditional upon, among others, the Listing Committee granting approval for the listing of, and permission to deal in, the Placing Shares.

The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the allotment and issue of the Placing Shares, the maximum number of Placing Shares of 7,200,000 Shares represents (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$3,600,000.

The Placing Price of HK\$1.20 per Placing Share represents (i) a discount of approximately 8.40% to the closing price of HK\$1.31 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 1.64% to the average closing price of approximately HK\$1.22 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day; and (iii) a premium of approximately 3.45% over the average closing price of approximately HK\$1.16 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding the Last Trading Day.

Assuming the Placing Shares are fully placed, the maximum aggregate gross proceeds from the Placing are expected to be HK\$8.64 million, and the net proceeds from the Placing (after deducting all applicable costs and expenses, including placing commission and levies) will be approximately HK\$8.40 million, representing a net price per Placing Share of approximately HK\$1.17. The Company intends to apply the net proceeds from the Placing for general working capital of the Group.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 9 April 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent. The principal terms of the Placing Agreement are summarised below:

THE PLACING AGREEMENT

Date: 9 April 2025

Parties: (i) the Company, as issuer; and
(ii) Aristo Securities Limited, as placing agent.

Placing Agent and placing commission

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of the Placing Agent and its ultimate beneficial owners is an Independent Third Party.

The Placing Agent has conditionally agreed to procure the placing of a maximum of 7,200,000 Placing Shares on best endeavor basis to currently expected not less than six (6) Placees. In consideration thereof and upon completion of the Placing, the Placing Agent will receive a placing commission of 2.0% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed by the Placing Agent.

The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with regard to the market rate, the size of the Placing and time allowed for the Placing Agent to procure the prospective Placees under the prevailing market condition.

Placees

The Placing Shares will be placed to currently expected not less than six (6) Placees (who/ which will be independent institutional, professional and/or individual investors), who and whose ultimate beneficial owner(s) is/are independent of and not acting in concert (as defined in the Takeovers Code) with or connected with each other, or with any directors, chief executive, controlling shareholder(s) (if any) (within the meaning of the Listing Rules) or substantial shareholder(s) (if any) of the Company or any of its subsidiaries and their respective associates (as defined in the Listing Rules) and in any case the Placees and their respective ultimate beneficial owners shall not be a connected person (as defined in the Listing Rules) of the Company. It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the allotment and issue of the Placing Shares, the maximum number of 7,200,000 Placing Shares represents (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$3,600,000.

Placing Price

The Placing Price is HK\$1.20 per Placing Share and represents:

- (a) a discount of approximately 8.40% to the closing price of HK\$1.31 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 1.64% to the average closing price of approximately HK\$1.22 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day; and
- (c) a premium of approximately 3.45% over the average closing price of approximately HK\$1.16 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent, with reference to the prevailing market price of the Shares, market demand for the Placing Shares and the general market conditions.

Ranking of the Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the existing Shares in issue, including the rights to receive all dividends and distributions which may be declared, made or paid in respect of the Shares, the record date for which shall fall on or after the Closing Date.

General Mandate to Issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 24 September 2024 pursuant to which the Directors are allowed to allot, issue and deal with up to a total of 7,200,000 Shares.

As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate and accordingly the issue of the Placing Shares is not subject to any further approval by the Shareholders.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment of the following conditions:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares; and
- (b) any other approval as may be required for the Placing.

The Placing Agreement shall automatically become null and void and of no effect if the conditions set forth above remain unfulfilled on or before 30 April 2025 or such a date both parties thereto may mutually agree and in such event either party to the Placing Agreement shall have no claim against the other and holds each other harmless save for those expressly reserved and agreed therein which shall survive the Placing Agreement.

Termination and Force Majeure

The Placing Agreement may be terminated by the Placing Agent, after consultation with the Company and giving notice to the Company if at any time at or before 10:00 a.m. on the Closing Date, there occurs:

- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not *sui generis* with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (c) any significant change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities of the Company) occurs which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (d) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement which breach or omission is not remedied prior to the Closing Date; or
- (e) any adverse change in the business, financial or trading position of any member of the Company and its subsidiaries which is material to the Placing; or
- (f) the Placing Agent shall become aware of the fact that any of the representations or warranties given by the Company contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise have a material prejudicial effect on the Placing.

If at any time between the date of the Placing Agreement and at or before 10:00 a.m. on the Closing Date, there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material, the Company may terminate the Placing Agreement by notice in writing to the Placing Agent.

If the Placing Agreement shall be terminated pursuant to the above, all obligations of the parties to the Placing Agreement shall cease and the Company shall not be liable to pay any placing commission under the Placing Agreement, and no party shall have any claim against the other party for compensation, costs, damages or otherwise arising out of or in connection with the Placing Agreement, save in respect of any antecedent breach of any obligation under the Placing Agreement.

Completion of the Placing

Completion of the Placing shall take place on the Closing Date, which shall be within two (2) Business Day after the fulfillment of the conditions set out in the paragraph headed “Conditions of the Placing” above in this announcement or any other date as the parties to the Placing Agreement may agree.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (a) the provision of a wide range of construction services in Malaysia, such as building and structural construction works, mechanical and electrical installation works, earthwork and infrastructure construction works as well as energy infrastructure works; and (b) undertaking long-term concession projects and the provision of related asset management services.

In view of the recent market conditions, the Directors consider that the Placing represents an opportunity for the Group to raise additional funds to further strengthen its capital base and financial position, including its ability to meet and settle its expenses and any future obligations and support the Group’s continuous development and business growth as well as daily operating expenses.

Assuming the Placing Shares are fully placed, the maximum aggregate gross proceeds from the Placing are expected to be HK\$8.64 million, and the net proceeds from the Placing (after deducting all applicable costs and expenses, including placing commission and levies) will be approximately HK\$8.40 million, representing a net price per Placing Share of approximately HK\$1.17. On such basis, the maximum net price raised per Placing Share upon completion of the Placing will be approximately HK\$1.17.

The Company intends to apply the net proceeds from the Placing for general working capital of the Group.

The Directors (including independent non-executive Directors) are of the view that the Placing, the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

As at the date of this announcement, the Company has not conducted any fundraising activities involving the issue of equity securities in the past twelve months immediately prior to the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and completion of the Placing and all the Placing Share are fully placed, the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Placing will be as follows:

Name of Shareholders	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholders:				
Prosper International Business Limited	18,000,000 ^(Note 1)	50.00	18,000,000	41.67
Seeva International Limited	6,885,000 ^(Note 1)	19.13	6,885,000	15.94
Public Shareholders:				
Placees	–	–	7,200,000	16.67
Other Shareholders	11,115,000	30.87	11,115,000	25.73
Total	36,000,000	100.00	43,200,000	100.00

Notes:

- (1) As at the date of this announcement, (i) 18,000,000 Shares beneficially owned by Prosper International Business Limited which in turn is beneficially and wholly owned by Tan Sri Dato' Sri Goh Ming Choon; and (ii) 6,885,000 Shares beneficially owned by Seeva International Limited which in turn is beneficially and 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 ("**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 Prosper International Business Limited and Seeva International Limited is deemed to be interested in all the Shares held or deemed to be held by Tan Sri Dato' Sri Goh Ming Choon and Dato' Teh Kok Lee in aggregate by virtue of the SFO.
- (2) Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business to the public
“Closing Date”	within two (2) Business Day after the fulfillment of the conditions set out in the section headed “The Placing Agreement — Conditions of the Placing” in this announcement or such other date as the Company and the Placing Agent may agree
“Company”	BGMC International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1693)
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 24 September 2024 pursuant to which the Directors are allowed to allot, issue and deal with up to a total of 7,200,000 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	individual(s) or company(ies) who is (are) independent of and not connected person(s) of the Company within the meaning ascribed under the Listing Rules and not acting in concert (within the meaning of the Codes on Takeovers and Mergers and Share Buy-backs) with the Company
“Last Trading Day”	9 April 2025, being the date of the Placing Agreement and the full trading day in respect of the trading of the Shares prior to the release of this announcement
“Listing Committee”	having the meaning ascribed thereto in the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	independent institutional, professional and/or individual investors whom the Placing Agent or its agent(s) has procured or will procure to purchase any of the Placing Shares
“Placing”	the placing of the Placing Shares to the Placee(s) at the Placing Price pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Aristo Securities Limited, a licensed corporation incorporated in Hong Kong to carry out Type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the placing agreement dated 9 April 2025 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	the placing price of HK\$1.20 per Placing Share
“Placing Share(s)”	a maximum of 7,200,000 new Shares to be placed pursuant to the Placing Agreement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the issued Shares
“Share(s)”	ordinary share(s) of HK\$0.5 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	having the meaning ascribed thereto in the Listing Rules
“%”	per cent

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

Malaysia, 9 April 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), Kua Choh Leang and Koong Hui Jiun as independent non-executive Directors.