THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **BGMC International Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLS CAPITALISATION;
(2) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR AP CAPITALISATION;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 7 to 25 of this circular. A notice convening the EGM to be held at Unit 1908, 19/F, Lippo Centre Tower One, 89 Queensway, Admiralty, Hong Kong on Friday, 27 March 2026 at 10:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, being not less than 48 hours (i.e. Wednesday, 25 March 2026 at 10:00 a.m.) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

10 March 2026

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In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"AP Announcement"	the announcement of the Company dated 6 January 2026 in relation to the AP Capitalisation
"AP Capitalisation"	the capitalisation of the Outstanding Trade Payables owed by BGMC Corporation, BME and BMEE to the Trade Creditors
"AP Capitalisation Agreement"	the debt capitalisation agreement dated 6 January 2026 entered into between the Company as the issuer and the Trustee (acting for and on behalf of the Trade Creditors) as the subscriber in relation to the subscription of 7,489,496 AP Capitalisation Shares
"AP Capitalisation Agreement Date"	6 January 2026, being the date of the AP Announcement
"AP Capitalisation Shares"	an aggregate of 7,489,496 new Shares to be allotted and issued by the Company to the Trade Creditors pursuant to the terms and conditions of the AP Capitalisation Agreement
"AP Completion"	completion of the AP Capitalisation pursuant to the terms and conditions of the AP Capitalisation Agreement
"AP Completion Date"	the date of AP Completion, being the third Business Day (or such other date as the parties to the AP Capitalisation Agreement may agree) after satisfaction of the conditions of the AP Capitalisation Agreement
"AP Issue Price"	HK$2.350 per AP Capitalisation Share
"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
"BME"	Built-Master Engineering Sdn. Bhd., being a company established in Malaysia with limited liability and an indirect non-wholly-owned subsidiary of the Company

"BMEE"	Built-Master Elevator Engineering Sdn. Bhd., being a company established in Malaysia with limited liability and an indirect non-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 Agreements"	collectively, the RSLS Capitalisation Agreement and AP Capitalisation Agreement
"Capitalisation Shares"	collectively, the RSLS Capitalisation Shares and AP Capitalisation Shares
"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 of the Stock Exchange (stock code: 1693)
"Concert Party Confirmatory Deed"	has the meaning ascribed to it under the section headed "EFFECT OF THE CAPITALISATION SHARES ON THE SHAREHOLDING STRUCTURE" of this circular
"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
"Debts Capitalisation"	collectively, the RSLS Capitalisation and AP Capitalisation
"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, Capitalisation Agreements and the respectives transactions contemplated thereunder (including the grant of the Specific Mandate)

"Extended Maturity Date"	has the meaning ascribed to it under the paragraph headed "Background" under the section headed "PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLS CAPITALISATION" of this circular
"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 and issue up to 7,200,000 Shares
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent RSLS Holders"	RSLS Holders other than the Company
"Independent Shareholder(s)"	Shareholder(s) who are not required to abstain under the Listing Rules from voting at the EGM for the resolution approving the Capitalisation Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate)
"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" under the section headed "PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLS CAPITALISATION" of this circular
"Latest Practicable Date"	5 March 2026, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contain herein
"Listing Committee"	has the meaning ascribed to it 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
"Outstanding Trade Payables" or "AP"	the outstanding payables or accounts payables which mainly comprise of amounts outstanding for trade purchases and ongoing costs incurred by the Relevant Debtors during the ordinary and usual course of its business, which amounted to RM9,188,368.63 (equivalent to approximately HK$17,600,320.11) as at 31 July 2025
"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 Shares"	has the meaning ascribed to it under the paragraph headed "Background" under the section headed "EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS" of this circular
"Properties Swap"	has the meaning ascribed to it under the paragraph headed "Background" under the section headed "PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLS CAPITALISATION" of this circular
"Relevant Debtors"	collectively, BGMC Corporation, BME and BMEE
"Relevant Independent RSLS Holder(s)"	Independent RSLS Holder(s) who did not opt for Properties Swap (as defined under the announcement of the Company dated 31 December 2025)
"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
"RSLS"	coupon-bearing redeemable secured loan stocks issued by BGMC Corporation to the RSLS Holders pursuant to the Scheme of Arrangement

"RSLS Announcement"	the announcement of the Company dated 31 December 2025 in relation to the RSLS Capitalisation
"RSLS Capitalisation"	the capitalisation of the Relevant Outstanding RSLS owed by BGMC Corporation to the Relevant Independent RSLS Holders
"RSLS 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 RSLS Capitalisation Shares
"RSLS Capitalisation Agreement Date"	31 December 2025, being the date of the RSLS Announcement
"RSLS 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 RSLS Capitalisation Agreement
"RSLS Completion"	completion of the RSLS Capitalisation pursuant to the terms and conditions of the RSLS Capitalisation Agreement
"RSLS Completion Date"	the date of RSLS Completion, being the third Business Day (or such other date as the parties to the RSLS Capitalisation Agreement may agree) after satisfaction of the conditions of the RSLS Capitalisation Agreement
"RSLS Holders"	holders of the RSLS
"RSLS Issue Price"	HK$2.320 per RSLS Capitalisation Share
"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 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(s) of HK$0.5 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Specific Mandate"	the specific mandate proposed to be granted to the Directors by the Shareholders at the EGM to allot and issue the RSLS Capitalisation Shares or the AP Capitalisation Shares (as the case may be)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trade Creditor(s)"	owner(s) of the Outstanding Trade Payables
"Trustee" or "Subscriber"	KP Lee Chambers, being a legal firm in Malaysia, who has been appointed to act as the trustee for the Relevant Independent RSLS Holders pursuant to a resolution duly passed by the RSLS Holders at the RSLS Holders' Meeting held on 26 June 2025 and for the Trade Creditors
"2025 Placing"	has the meaning ascribed to it under the paragraph headed "Background" under the section headed "EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS" of this circular
"2026 Placing"	has the meaning ascribed to it under the paragraph headed "Background" under the section headed "EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS" of this circular
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"%"	per cent

* *the English translation of Chinese names or words in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

For the purpose of this circular, 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.

BGMC International Limited
璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1693)

Executive Director:
Dato' Teh Kok Lee

Independent non-executive Directors:
Datuk Kamalul Arifin Bin Othman
Mr. Kua Choh Leang
Ms. Koong Hui Jiun

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Principal Place of Business in Hong Kong:
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89 Queensway, Admiralty
Hong Kong

10 March 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLS CAPITALISATION;
(2) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR AP CAPITALISATION;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcements of the Company dated 31 December 2025 and 6 January 2026 in relation to the proposed issue of new Shares under Specific Mandate for RSLS Capitalisation and AP Capitalisation.

The purpose of this circular is to provide you with, among other things, (i) further details of the RSLS Capitalisation Agreement and AP Capitalisation Agreement and the transactions contemplated thereunder; (ii) a notice convening the EGM; and (iii) other information as required under the Listing Rules.

(1) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR RSLS CAPITALISATION

Background

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, 26 June 2025 and 31 December 2025 in relation to, among other matters, the Debt Restructuring and the issue of the RSLS.

In or around March 2021, BGMC Holdings Berhad, a subsidiary of the Company and the holding company of BGMC Corporation, has applied to the High Court of Malaya for an order which, among others, restrains creditors to take legal actions against BGMC Corporation, and to convene creditors' meeting through scheme of arrangement proposal under Companies Act 2016, laws of Malaysia. For details, please refer to the announcement of the Company dated 29 March 2021.

At the creditors' meeting held on 16 June 2021, the proposed scheme of arrangement, comprising, among others, the issue of the RSLS to certain creditors of BGMC Corporation, was approved by requisite majority of the creditors. On 13 January 2022, the Debt Restructuring was approved by the High Court of Malaya. For details, please refer to the announcement of the Company dated 20 January 2022.

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 who were suppliers and contractors of BGMC Corporation at the material time. The indebtedness owed to the Independent RSLS Holders primarily arose in the ordinary course of BGMC Corporation's construction and related services business, and consisted of trade-related liabilities rather than financial borrowings. 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 which arose from the provision of borrowings to its operating subsidiaries for the Group's construction projects and were repayable on demand, 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 RSLS Capitalisation Shares under specific mandate at an issue price of (i) HK$2.15 per RSLS 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 RSLS 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. As at 26 June 2025, there were 337 Independent RSLS Holders. 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. Among the 337 Independent RSLS Holders, 11 of them irrevocably elected for the Properties Swap in July 2025 and have entered into a memorandum of sale with BGMC Corporation and/or BGMC Estate Sdn Bhd ("**BGMC Estate**"), as the case may be. The subject properties were appraised at approximately RM13.92 million (equivalent to approximately HK$26.66 million) based on the valuation report issued by an independent valuer in July 2025. Out of the aggregate redemption amount together with the interest accrued thereon in a sum of RM49,772,091.47 (equivalent to approximately HK$95,338,441.21) owed to the Independent RSLS Holders, approximately RM14.16 million (equivalent to approximately HK$27.12 million), which represents the amount owing to the Independent RSLS Holders who opted for the Properties Swap, will be settled by way of the Properties Swap. Completion of the Properties Swap is conditional upon (a) all necessary consents and approvals from the relevant state authorities in respect of the Properties Swap and the transactions contemplated thereunder having been obtained; and (ii) the RSLS Completion. Upon the RSLS Completion, the charges in respect of the properties in favour of MTrustee will be released.

The Properties Swap, if materialised, is expected to be completed within six (6) months after the RSLS Completion and will constitute a disposal of assets by the Group, and therefore a transaction for the Group under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the transactions contemplated under the Properties Swap as calculated under Rule 14.07 of the Listing Rules is below 5%, the transactions contemplated under the Properties Swap does not constitute a notifiable transaction of the Company and is therefore not subject to the disclosure requirements under Chapter 14 of the Listing Rules. Upon completion of the Properties Swap, the remaining properties in the amount of approximately RM35.90 million (equivalent to approximately HK$68.77 million) will remain as investment properties of the Group.

On 29 September 2025, as authorised by the RSLS Holders, the Initial Maturity Date was further extended from 30 September 2025 to 31 December 2025 (the "**Extended Maturity Date**").

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 RSLS 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 RSLS Capitalisation Shares at the price of HK$2.320 per RSLS Capitalisation Share for the settlement of the Relevant Outstanding RSLS, which amounted to RM35,837,047.98 (equivalent to approximately HK$68,645,865.41) as at the Latest Practicable Date, due by BGMC Corporation to the Relevant Independent RSLS Holders in full.

Details of the RSLS Capitalisation Agreement are summarised as follow:

Date

31 December 2025 (after trading hours of the Stock Exchange)

Parties

(1) The Company (as issuer); and

(2) The Trustee (acting for and on behalf of the Relevant Independent RSLS Holders as subscriber)

RSLS 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 RSLS Capitalisation Shares at the price of HK$2.320 per RSLS Capitalisation Share.

As at the date of the RSLS 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 RSLS 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. Upon the RSLS Completion and the completion of the Properties Swap, the aggregate redemption amount together with the interest accrued thereon in a sum of RM49,772,091.47 (equivalent to approximately HK$95,338,441.21) owed to the Independent RSLS Holders, being the RSLS as set out in the consolidated statement of financial position of the Company, will be settled in full.

Assuming that there will be no change in the issued share capital of the Company between the Latest Practicable Date and the RSLS Completion Date, the RSLS Capitalisation Shares represent (i) approximately 68.49% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 40.65% of the issued share capital of the Company as enlarged by the allotment and issue of the RSLS Capitalisation Shares.

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

RSLS Issue Price

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

(i) a discount of approximately 54.51% to the closing price per Share of HK$5.10 as quoted on the Stock Exchange on 5 March 2026, being the Latest Practicable Date;

(ii) a discount of approximately 1.28% to the closing price per Share of HK$2.350 as quoted on the Stock Exchange on the RSLS Capitalisation Agreement Date;

(iii) 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 RSLS Capitalisation Agreement Date;

(iv) a premium of approximately 9.33% over 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 RSLS Capitalisation Agreement Date; and

(v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 0.55%, represented by the theoretical diluted price of approximately HK$2.337 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price of HK$2.350 per Share as quoted on the Stock Exchange on the RSLS Capitalisation Agreement Date and the average closing price of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the RSLS Capitalisation Agreement Date of HK$2.320 per Share) of approximately HK$2.350 per Share.

The RSLS 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 RSLS Capitalisation Agreement. In addition, the Directors had taken into account, among others, the recent market conditions, the current financial position and the business prospects of the Group. The Company noted that closing price per Share has increased from HK$2.35 as at the RSLS Capitalisation Agreement Date to HK$5.10 as at the Latest Practicable Date. As at the Latest Practicable Date, having made such enquiry with respect to the Company as is reasonable in the circumstances, save for the public information disclosed by the Company during the period between the RSLS Capitalisation Agreement Date and the Latest Practicable Date, the Board is not aware of any other reasons for the price movements of the Shares subsequent to the RSLS Capitalisation Agreement Date.

During the period from 1 April 2024 to 31 August 2025, the Group recorded net loss of approximately RM38.9 million. As at 31 August 2025, the Group recorded net liabilities of approximately RM10.9 million. Despite the net loss and net liabilities position of the Group in 2025, as disclosed in the annual report of the Company for the period from 1 April 2024 to 31 August 2025, the Group remains optimistic about the opportunities ahead, especially in the energy infrastructure segment. The rapid growth of the data centre industry in Malaysia has created increasing demand for dependable power supply systems, substations, and related infrastructure. Building on its technical expertise and solid track record, the Group is actively exploring partnerships and tender opportunities in this space, aiming to position itself as a trusted partner in supporting Malaysia's expanding digital economy. Beyond its traditional construction activities, the Group is also exploring the business opportunities in the fast-emerging computing power and artificial intelligence ("**AI**") sector. With the rise of AI and the growing need for high-performance computing facilities, the Group intends to diversify its business into technology-driven infrastructure that complements its data centre capabilities and contributes to long-term sustainable growth of the Group. With the recent rapid expansion of the data centre industry in Malaysia, the Group recognises substantial opportunities for participation in power supply, substation, and related infrastructure works supporting these developments. The Group is actively exploring potential collaborations, partnerships, and tender opportunities in this space, leveraging its technical expertise and industry experience to position itself as a

capable player in the data centre infrastructure market. To complement its infrastructure portfolio, the Group intends to participate in the Corporate Renewable Energy Supply Scheme with a focus on solar energy projects. Through this initiative, the Group seeks to contribute to the nation's renewable energy agenda, support corporate decarbonisation goals, and develop a recurring income base from sustainable energy solutions. In view of (i) the favourable market conditions; and (ii) the Group's strategic vision to diversify and expand its business and revenue streams, the RSLS Capitalisation is expected to strengthen the Group's financial position and enhance its ability to execute its business development plans. The RSLS Capitalisation would reduce the Group's gearing level and improve its liquidity, which would enable the Group to capture emerging opportunities to support its long-term growth. As at the Latest Practicable Date, the Company is still in the course of seeking suitable business opportunities in the data centre infrastructure market, but has not identified any target business or investment. The Company will make further announcement(s) as and when appropriate in relation to any material developments and to fulfill its disclosure obligations in accordance with the Listing Rules.

In view of the above, the Directors (including the independent non-executive Directors) consider that the RSLS Issue Price and the terms of the RSLS 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 RSLS 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 in the amount of approximately HK$0.30 million. After deducting the relevant expenses relating to the RSLS Capitalisation, the net price per RSLS Capitalisation Share is approximately HK$2.310.

Conditions

RSLS 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 RSLS Capitalisation Agreement and the transactions contemplated thereunder, including the allotment and issue of the RSLS Capitalisation Shares under Specific Mandate;

(ii) the Listing Committee of the Stock Exchange granting, and not having withdrawn or revoked up to RSLS Completion, the listing of and permission to deal in the RSLS Capitalisation Shares;

(iii) all necessary consents and approvals required to be obtained by the Company and BGMC Corporation in respect of the RSLS 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 RSLS 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, being the long stop date for the RSLS Capitalisation, or such later date as the parties to the RSLS Capitalisation Agreement may agree, all rights, obligations and liabilities of the parties under the RSLS Capitalisation Agreement shall cease and determine and neither party shall have any claim against the other.

As at the Latest Practicable Date, none of the conditions set out above has been satisfied.

RSLS Completion

RSLS Completion shall take place on the RSLS 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 RSLS Capitalisation Shares

The RSLS 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 RSLS Capitalisation Shares.

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 after taking into account the general working capital needs of the Group in the amount of approximately RM14.1 million in the coming 12-month period. Among the fixed deposits and bank balances of the Group as at 31 August 2025, an amount of approximately RM8.48 million represented the restricted fixed deposits and pledged fixed deposits, which were used as collateral for certain bank borrowings of the Group.

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.

The Company had considered alternative means to settle the Relevant Outstanding RSLS, including debt financing, equity financing and realisation of investment properties of the Group. However, the Company considered that the terms and cost-effectiveness of such alternative fundraising methods are unlikely to be as favourable as the RSLS Capitalisation.

In assessing the options for debt financing or bank borrowings, the Company has considered the following factors: (i) additional bank borrowings will inevitably incur finance costs, deteriorate the gearing level of the Group and further compromise the Group's financial position; (ii) securing new bank facilities could be difficult due to the recent financial performance of the Group; (iii) bank loans typically require asset pledges or collateral, which would impose limitation on the Group's operational flexibility; and (iv) the lengthy procedure for due diligence, risk assessments and negotiation with banks and/or lenders, and therefore decided not to conduct further debt financing or bank borrowings.

With respect to other equity financing methods such as rights issue or open offer, considering rights issue or open offer generally entail additional finance cost such as underwriting or placing commission or other professional fees, which is less cost-effective to the Group in view of its financial position, the terms and cost-effectiveness of such equity fundraising methods are unlikely to be as favourable as the RSLS Capitalisation.

With respect to the proposed realisation of the Group's investment properties, the Group has engaged property agents since early 2025 to market and identify potential purchasers of its investment properties. Despite the Group's continuous efforts, only limited offers had been received as at the Latest Practicable Date and the terms of such offers represented a significant discount to the valuation of the properties. Given the lack of market interests under the current market conditions, the Company considers that an immediate or forced disposal of such investment properties would result in material discount to the valuation of the properties and is unlikely to generate sufficient proceeds within a reasonable time frame for the Group to repay the Relevant Outstanding RSLS and Outstanding Trade Payables. Hence, the Company considers that an immediate or forced disposal of the Group's investment properties would not be in the interests of the Company and the Shareholders as a whole.

Furthermore, despite there being no proceeds arising from the RSLS Capitalisation as the entire aggregate RSLS Issue Price will set off against the Relevant Outstanding RSLS in full, upon completion, it is expected that net assets value of the Group will be increased by RM35,837,047.98 (equivalent to approximately HK$68,645,865.41). The potential financial effect of the RSLS Capitalisation is presented for illustrative purpose only and may be subject to adjustments upon completion of the RSLS Capitalisation, review and final audit by the auditor of the Company.

Although the allotment and issue of the RSLS Capitalisation Shares will have a shareholding 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 RSLS 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 RSLS Capitalisation Shares is justifiable in this regard.

In view of the above, the Directors consider that the terms of the RSLS 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.

(2) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE FOR AP CAPITALISATION

On 6 January 2026 (after trading hours of the Stock Exchange), the Company (as issuer) and the Trustee (as subscriber) entered into the AP Capitalisation Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Trustee (acting for and on behalf of the Trade Creditors) has conditionally agreed to subscribe for, a total of 7,489,496 AP Capitalisation Shares at the price of HK$2.350 per AP Capitalisation Share for the settlement of Outstanding Trade Payables, being the trade and other payables of the Group as set out in the consolidated statement of financial position of the Company, due by the Group to the Trade Creditors, being the suppliers, contractors and service providers of the Group, in full. The Outstanding Trade Payables amounted to RM9,188,368.63 (equivalent to approximately HK$17,600,320.11) as at the Latest Practicable Date, which had become due in July 2025. The Outstanding Trade Payables owed to the Trade Creditors primarily arose in the ordinary course of the Group's construction and related services business, and consisted of trade-related liabilities rather than financial borrowings.

Details of the AP Capitalisation Agreement are summarised as follow:

Date

6 January 2026 (after trading hours of the Stock Exchange)

Parties

(1) The Company (as issuer); and

(2) The Trustee (acting for and on behalf of the Trade Creditors as subscriber)

AP Capitalisation Shares

The Company has conditionally agreed to allot and issue, and the Trustee (acting for and on behalf of the Trade Creditors) has conditionally agreed to subscribe for, a total of 7,489,496 AP Capitalisation Shares at the price of HK$2.350 per AP Capitalisation Share.

As at the date of the AP Announcement, the Relevant Debtors are in debt to the Trade Creditors the Outstanding Trade Payables in the amount of RM9,188,368.63 (equivalent to approximately HK$17,600,320.11). The subscription price in the amount of HK$17,600,315.60 payable by the Subscriber under the AP Capitalisation Agreement shall be satisfied by setting off the Outstanding Trade Payables due by the Group to the Trade Creditors in full.

Assuming that there will be no change in the issued share capital of the Company between the Latest Practicable Date and the AP Completion Date, the AP Capitalisation Shares represent (i) approximately 17.34% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 14.78% of the issued share capital of the Company as enlarged by the allotment and issue of the AP Capitalisation Shares.

The aggregate nominal value of the AP Capitalisation Shares (with a par value of HK$0.5 each) is HK$3,744,748.00.

AP Issue Price

The AP Issue Price of HK$2.350 per AP Capitalisation Share represents:

(i) a discount of approximately 53.92% to the closing price per Share of HK$5.10 as quoted on the Stock Exchange on 5 March 2026, being the Latest Practicable Date;

(ii) a premium of approximately 14.63% over the closing price per Share of HK$2.050 as quoted on the Stock Exchange on 6 January 2026, being the AP Capitalisation Agreement Date;

(iii) the average closing price per Share of HK$2.350 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the AP Capitalisation Agreement Date;

(iv) a premium of approximately 3.66% over the average closing price per Share of HK$2.267 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the AP Capitalisation Agreement Date; and

(v) no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules), represented by the theoretical diluted price of approximately HK$2.350 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price of HK$2.050 per Share as quoted on the Stock Exchange on the AP Capitalisation Agreement Date and the average closing price of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the AP Capitalisation Agreement Date of HK$2.350 per Share) of approximately HK$2.350 per Share.

The AP Issue Price was determined with reference to the recent market conditions and the current financial position and the business prospects of the Group as set out above.

During the period from 1 April 2024 to 31 August 2025, the Group recorded net loss of approximately RM38.9 million. As at 31 August 2025, the Group recorded net liabilities of approximately RM10.9 million. Despite the net loss and net liabilities position of the Group in 2025, as disclosed in the annual report of the Company for the period from 1 April 2024 to 31 August 2025, the Group remains optimistic about the opportunities ahead, especially in the energy infrastructure segment. The rapid growth of the data centre industry

in Malaysia has created increasing demand for dependable power supply systems, substations, and related infrastructure. Building on its technical expertise and solid track record, the Group is actively exploring partnerships and tender opportunities in this space, aiming to position itself as a trusted partner in supporting Malaysia's expanding digital economy. Beyond its traditional construction activities, the Group is also exploring the business opportunities in the fast-emerging computing power and AI sector. With the rise of AI and the growing need for high-performance computing facilities, the Group intends to diversify its business into technology-driven infrastructure that complements its data centre capabilities and contributes to long-term sustainable growth of the Group. With the recent rapid expansion of the data centre industry in Malaysia, the Group recognises substantial opportunities for participation in power supply, substation, and related infrastructure works supporting these developments. The Group is actively exploring potential collaborations, partnerships, and tender opportunities in this space, leveraging its technical expertise and industry experience to position itself as a capable player in the data centre infrastructure market. To complement its infrastructure portfolio, the Group intends to participate in the Corporate Renewable Energy Supply Scheme with a focus on solar energy projects. Through this initiative, the Group seeks to contribute to the nation's renewable energy agenda, support corporate decarbonisation goals, and develop a recurring income base from sustainable energy solutions. In view of (i) the favourable market conditions; and (ii) the Group's strategic vision to diversify and expand its business and revenue streams, the AP Capitalisation is expected to strengthen the Group's financial position and enhance its ability to execute its business development plans. The AP Capitalisation would reduce the Group's gearing level and improve its liquidity, which would enable the Group to capture emerging opportunities to support its long-term growth.

In light of the above, the Directors (including the independent non-executive Directors) consider that the AP Issue Price and the terms of the AP Capitalisation Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company is still in the course of seeking suitable business opportunities in the data centre infrastructure market, but has not identified any target business or investment. The Company will make further announcement(s) as and when appropriate in relation to any material developments and to fulfill its disclosure obligations in accordance with the Listing Rules.

The amount of the total AP Issue Price of HK$17,600,315.60 shall be satisfied by way of setting off against the Outstanding Trade Payables, which amounted to RM9,188,368.63 (equivalent to approximately HK$17,600,320.11) as at the Latest Practicable Date, owed by the Relevant Debtors to the Trade Creditors 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 AP Capitalisation in the amount of approximately HK$0.25 million. After deducting the relevant expenses relating to the AP Capitalisation, the net price per AP Capitalisation Share is approximately HK$2.317.

Conditions

AP 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 AP Capitalisation Agreement and the transactions contemplated thereunder, including the allotment and issue of the AP Capitalisation Shares under Specific Mandate;

(ii) the Listing Committee of the Stock Exchange granting, and not having withdrawn or revoked up to AP Completion, the listing of and permission to deal in the AP Capitalisation Shares;

(iii) all necessary consents and approvals required to be obtained by the Company and the Relevant Debtors in respect of the AP Capitalisation Agreement and the transactions contemplated thereunder having been obtained; and

(iv) all necessary consents and approvals required to be obtained by the Trustee and the Trade Creditors in respect of the AP 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, being the long stop date for the AP Capitalisation, or such later date as the parties to the AP Capitalisation Agreement may agree, all rights, obligations and liabilities of the parties under the AP Capitalisation Agreement shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the terms thereof.

As at the Latest Practicable Date, none of the conditions set out above has been satisfied.

AP Completion

AP Completion shall take place on the AP 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 AP Capitalisation Shares

The AP 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 AP Capitalisation Shares.

Reasons for the AP Capitalisation

The Outstanding Trade Payables mainly comprise of amounts outstanding for trade purchases and ongoing costs incurred by the Relevant Debtors during the ordinary and usual course of its business. As at the date of the AP Announcement, the Outstanding Trade Payables amounted to RM9,188,368.63 (equivalent to approximately HK$17,600,320.11), which had become overdue.

As disclosed in the annual report of the Company 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 Outstanding Trade Payables and the Relevant Outstanding RSLS in full after taking into account the general working capital needs of the Group.

The AP Capitalisation 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.

The Company had considered alternative means to settle the Outstanding Trade Payables, including debt financing, equity financing and realisation of investment properties of the Group. However, the Company considered that these options were not feasible due to the same reasons as set out in the paragraph headed "Reasons for the RSLS Capitalisation" above. The terms and cost-effectiveness of such alternative fundraising methods are unlikely to be as favourable as the AP Capitalisation.

Furthermore, despite there being no proceeds arising from the AP Capitalisation as the entire aggregate AP Issue Price will set off against the Outstanding Trade Payables in full, upon completion, it is expected that net assets value of the Group will be increased by RM9,188,368.63 (equivalent to approximately HK$17,600,320.11). The potential financial effect of the AP Capitalisation is presented for illustrative purpose only and may be subject to adjustments upon completion of the AP Capitalisation, review and final audit by the auditor of the Company.

Although the allotment and issue of the AP Capitalisation Shares will have a shareholding dilution effect to the existing Shareholders, having considered (i) the current cash position and the loss-making position of the Group; (ii) the genuine need for general working capital of approximately RM14.1 million (equivalent to approximately HK$27.0 million) (including staff remuneration, professional fees and other operating expenses) for the next 12 months; (iii) the capitalisation of the Outstanding Trade Payables can alleviate the repayment and settlement pressure of the Group; and (iv) the AP 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 shareholding dilution effect arising from the allotment and issue of the AP Capitalisation Shares is justifiable in this regard.

In view of the above, the Directors consider that the terms of the AP Capitalisation Agreement are fair and reasonable based on the current market conditions and are on normal commercial terms. Accordingly, the Directors consider the AP Capitalisation is in the interest of the Company and the Shareholders as a whole.

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 RM14.16 million (equivalent to approximately HK$27.12 million) 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 construction business of the Group.

As at 31 July 2025, the Outstanding Trade Payables owed by the Relevant Debtors to the Trade Creditors amounted to RM9,188,368.63 (equivalent to approximately HK$17,600,320.11). The Trade Creditors comprise 44 parties, whom were suppliers, contractors and service providers of the construction business of the Group. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, among the Trade Creditors, 14 of them are also Relevant Independent RSLS Holders or otherwise associated with certain Relevant Independent RSLS Holders.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save for one (1) Relevant Independent RSLS Holder who is an existing Shareholder holding approximately 4.02% of the issued share capital of the Company, no other Relevant Independent RSLS Holders or Trade Creditors and their ultimate beneficial owners is an existing Shareholder.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Relevant Independent RSLS Holders and Trade Creditors and their ultimate beneficial owners is an Independent Third Party.

EFFECT OF THE CAPITALISATION SHARES ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after RSLS Completion and/ or AP Completion and the allotment and issue of the RSLS Capitalisation Shares and/ or AP Capitalisation Shares as contemplated under the RSLS Capitalisation and/ or AP Capitalisation (assuming there are no other changes to the issued share capital of the Company between the Latest Practicable Date and the RSLS Completion Date and/ or AP Completion Date save for the allotment and issue of the RSLS Capitalisation Shares and/ or the AP Capitalisation Shares and the Relevant Independent RSLS Holders or the Trade Creditors will not hold any other Shares save for the RSLS Capitalisation Shares or the AP Capitalisation Shares on the RSLS Completion Date or the AP Completion Date, respectively):

Shareholders	**As at the Latest Practicable Date**		**Immediately after RSLS Completion and the allotment and issue of the RSLS Capitalisation Shares as contemplated under the RSLS Capitalisation**		**Immediately after AP Completion and the allotment and issue of the AP Capitalisation Shares as contemplated under the AP Capitalisation**		**Immediately after completion of the Debts Capitalisation and the allotment and issue of the Capitalisation Shares as contemplated under the Debts Capitalisation**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*
Substantial Shareholders								
Prosper International Business Limited *(Note 1)*	18,000,000	41.67	18,000,000	24.73	18,000,000	35.51	18,000,000	22.42
Seeva International Limited *(Note 1)*	6,885,000	15.94	6,885,000	9.46	6,885,000	13.58	6,885,000	8.58
Public Shareholders								
Top 5 Relevant Independent RSLS Holders (Note 2)								
APG Geotechnics Sdn Bhd	–	–	4,097,649	5.63	–	–	4,097,649	5.10
LMM Marketing Sdn Bhd	–	–	2,916,448	4.01	–	–	2,916,448	3.63
Hitti Aluminium Sdn Bhd *(Note 3)*	–	–	1,616,813	2.22	–	–	1,616,813	2.01
Silicon Pulse Sdn Bhd *(Note 4)*	–	–	1,016,330	1.40	–	–	1,016,330	1.27
Unique Steel & Hardware Sdn Bhd	–	–	977,380	1.34	–	–	977,380	1.22
Zhou Guohua *(Note 4)*	1,735,000	4.02	1,735,000	2.38	1,735,000	3.42	1,735,000	2.16
Remaining 320 Relevant Independent RSLS Holders	–	–	18,964,124	26.05	–	–	18,964,124	23.62
Top 5 Trade Creditors (Note 5)								
Hitti Aluminium Sdn Bhd *(Note 3)*	–	–	–	–	900,942	1.78	900,942	1.12
Mont Stone Sdn Bhd	–	–	–	–	839,244	1.66	839,244	1.05
Kejuruteraan Suria Jaya Sdn Bhd	–	–	–	–	651,450	1.29	651,450	0.81
Buildcast Engineering & Trading	–	–	–	–	542,413	1.07	542,413	0.68
BB Plasterceil (KL) Sdn Bhd	–	–	–	–	385,795	0.76	385,795	0.48
Remaining 39 Trade Creditors	–	–	–	–	4,169,652	8.23	4,169,652	5.19
Other public Shareholders	16,580,000	38.38	16,580,000	22.78	16,580,000	32.71	16,580,000	20.65
Total	**43,200,000**	**100.00**	**72,788,744**	**100.00**	**50,689,496**	**100.00**	**80,278,240**	**100.00**

Notes:

(1) As at the Latest Practicable Date, (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 the RSLS Announcement, the Relevant Independent RSLS Holders consist of 326 parties, whom were suppliers and contractors of the Group. Immediately after the RSLS Completion, save for one Relevant Independent RSLS Holder, namely APG Geotechnics Sdn Bhd, which will be interested in approximately 5.63% 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. The top five Relevant Independent RSLS Holders are APG Geotechnics Sdn Bhd, LMM Marketing Sdn Bhd, Hitti Aluminium Sdn Bhd, Silicon Pulse Sdn Bhd and Unique Steel & Hardware Sdn Bhd. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the Latest Practicable Date, (i) APG Geotechnics Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 100% by Dennis Kueh Wei Hua; (ii) LMM Marketing Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 5% by Ling Doh Sieng, 70% by Ling Tao Hoon and 25% Ling Wei Xing; (iii) Hitti Aluminium Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 100% by Yong Kim Liat; (iv) Silicon Pulse Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 100% by Zhou Guohua; and (v) Unique Steel & Hardware Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 50% by Alan Chua Khai Loon and 50% by Khoo Ah Boh.

(3) Upon completion of the Debts Capitalisation and the allotment and issue of the Capitalisation Shares as contemplated under the Debts Capitalisation, Hitti Aluminium Sdn Bhd, being a Relevant Independent RSLS Holder and a Trade Creditor, will be interested in 2,517,755 Shares, representing approximately 3.13% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

(4) As at the Latest Practicable Date, Zhou Guohua, being one of the Relevant Independent RSLS Holders, is also a Shareholder holding 1,735,000 Shares, representing approximately 4.02% of the issued share capital of the Company. Upon RSLS Completion and AP Completion, Zhou Guohua and his controlled corporation, Silicon Pulse Sdn Bhd, will be interested in 2,751,330 Shares in aggregate, representing approximately 3.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalisation Shares.

(5) As at the date of the AP Announcement, the Trade Creditors consist of 44 parties, whom were suppliers, contractors and service providers of the Group. Immediately after the AP Completion, none of them, whether individually or in aggregate with its associated company(ies) whom is also a Trade Creditor, will hold more than 5% of the total equity interests of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) 14 of the Trade Creditors are also Relevant Independent RSLS Holders; and (ii) none of the Trade Creditors who are also Relevant Independent RSLS Holders or otherwise associated with certain Relevant Independent RSLS Holders will hold more than 5% of the total equity interests of the Company upon completion of the Debts Capitalisation. The top five Trade Creditors are Hitti Aluminium Sdn Bhd, Mont Stone Sdn Bhd, Kejuruteraan Suria Jaya Sdn Bhd, Buildcast Engineering & Trading and BB Plasterceil (KL) Sdn Bhd. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the Latest Practicable Date, (i) Hitti Aluminium Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 100% by Yong Kim Liat; (ii) Mont Stone Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 16% by Khor Jan Yeow, 20% by Lee Yan Chun and 64% by Phang Yeong Hau; (iii) Kejuruteraan Suria Jaya Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 100% by Loke Sai Onn; (iv) Buildcast Engineering & Trading, is a partnership set up in Malaysia, and is owned as to 100% by Tan Jyh Shyong; and (v) BB Plasterceil (KL) Sdn Bhd, is a company incorporated in Malaysia, and is owned as to 30% Lew Tian Lai and 70% Lew Wee Tay.

(6) 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 9 April 2025, the Company entered into a placing agreement with the Placing Agent in relation to the placing (the "**2025 Placing**") of 7,200,000 Shares at a placing price of HK$1.20 per share under the General Mandate. The Placing Agent has successfully placed 3,590,000 Shares and the 2025 Placing was completed on 2 May 2025 with net proceeds amounting to approximately HK$4.15 million (after deducting all applicable costs and expenses, including placing commission and levies).

As at the Latest Practicable Date, the Company had fully utilised the net proceeds from the 2025 Placing for general working capital of the Group as previously disclosed in the announcement of the Company dated 9 April 2025. For details of the 2025 Placing, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025.

On 12 January 2026, the Company entered into a placing agreement with the Placing Agent in relation to the placing (the "**2026 Placing**") of 3,610,000 Shares (the "**Placing Shares**") at a placing price of HK$2.20 per share under the General Mandate. The Placing Agent has successfully placed all the Placing Shares and the 2026 Placing was completed on 26 January 2026 with net proceeds amounting to approximately HK$7.69 million (after deducting all applicable costs and expenses, including placing commission and levies).

The Company intends to apply the net proceeds from the 2026 Placing for general working capital of the Group (including staff remuneration, professional fees and other operating expenses). For details of the 2026 Placing, please refer to the announcements of the Company dated 12 January 2026 and 26 January 2026.

Saved as disclosed above, the Company had not conducted any equity fundraising activities in the past twelve months immediately preceding the Latest Practicable Date.

SPECIFIC MANDATE

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

APPLICATION FOR LISTING

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

GENERAL

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Capitalisation Agreements and the respective 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, save for one (1) Relevant Independent RSLS Holder, namely Zhou Guohua, who owns 1,735,000 Shares, representing approximately 4.02% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting at the EGM in respect of the RSLS Capitalisation and the transactions contemplated thereunder, no

other Shareholders are required to abstain from voting at the EGM in respect of the Capitalisation Agreements and the transactions contemplated thereunder.

EGM

The EGM will be convened and held at Unit 1908, 19/F, Lippo Centre Tower One, 89 Queensway, Admiralty, Hong Kong on Friday, 27 March 2026 at 10:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Capitalisation Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandate). A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

The voting in respect of the Capitalisation Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandate) at the EGM will be conducted by way of poll.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as practicable but in any event not later than 48 hours (i.e. Wednesday, 25 March 2026 at 10:00 a.m.) before the time appointed for holding of the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting thereof (as the case may be) should you so desire.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon its ultimate beneficial owners and their respective associates; and (ii) no obligation or entitlement of its ultimate beneficial owners and their respective associates as at the Latest Practicable Date, whereby it or he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its or his Shares to a third party, either generally or on a case-by-case basis.

LISTING RULES IMPLICATIONS

The Capitalisation Shares will be allotted and issued under the Specific Mandate and each of the RSLS Capitalisation and AP Capitalisation will be subject to the Shareholders' approval at the EGM. For the avoidance of doubt, RSLS Completion and AP Completion is not inter-conditional upon each other.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 March 2026 to Friday, 27 March 2026 (both days inclusive) for the purpose of determining the Shareholder's entitlement to attend and vote at the EGM.

In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday, 23 March 2026.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the terms of the Capitalisation Agreements and the respective transactions contemplated thereunder (including the grant of the respective Specific Mandate) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of the resolutions to approve Capitalisation Agreements and the respective transactions contemplated thereunder (including the grant of the respective Specific Mandate).

STATEMENT OF RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
BGMC International Limited
Datuk Kamalul Arifin Bin Othman
Chairman and Independent Non-Executive Director

BGMC International Limited
璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1693)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of BGMC International Limited (the "**Company**") will be held at Unit 1908, 19/F, Lippo Centre Tower One, 89 Queensway, Admiralty, Hong Kong on Friday, 27 March 2026 at 10:00 a.m., to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

ORDINARY RESOLUTIONS

1. "**THAT**

(a) the capitalisation agreement (the "**RSLS Capitalisation Agreement**") (a copy of which has been produced to the EGM marked "A" and initialed by the chairman of the EGM for identification purpose) dated 31 December 2025 entered into between the Company as the issuer and KP Lee Chambers (the "**Trustee**"), acting for and on behalf of the Relevant Independent RSLS Holders (as defined in the circular (the "**Circular**") of the Company dated 10 March 2026) as subscriber, in relation to the subscription of 29,588,744 Shares (the "**RSLS Capitalisation Share(s)**") at the price of HK$2.320 per RSLS Capitalisation Share for the settlement of the Relevant Outstanding RSLS (as defined in the Circular) due by BGMC Corporation Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, to the Relevant Independent RSLS Holders in full and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;

(b) conditional upon the Stock Exchange having approved the listing of and dealing in the RSLS Capitalisation Shares, the Directors be and are hereby granted the specific mandate (the "**RSLS Specific Mandate**") to allot and issue the RSLS Capitalisation Shares in accordance with the terms of the RSLS Capitalisation Agreement, provided that the RSLS Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

(c) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the RSLS Capitalisation Agreement and the transactions contemplated thereunder, including the allotment and issue of the RSLS Capitalisation Shares to the Relevant Independent RSLS Holders."

2. "**THAT**

(a) the capitalisation agreement (the "**AP Capitalisation Agreement**") (a copy of which has been produced to the EGM marked "B" and initialed by the chairman of the EGM for identification purpose) dated 6 January 2026 entered into between the Company as the issuer and the Trustee, acting for and on behalf of the Trade Creditors (as defined in the Circular) as subscriber, in relation to the subscription of 7,489,496 Shares (the "**AP Capitalisation Share(s)**") at the price of HK$2.350 per AP Capitalisation Share for the settlement of the Outstanding Trade Payables (as defined in the Circular) due by the Group to the Trade Creditors in full and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;

(b) conditional upon the Stock Exchange having approved the listing of and dealing in the AP Capitalisation Shares, the Directors be and are hereby granted the specific mandate (the "**AP Specific Mandate**") to allot and issue the AP Capitalisation Shares in accordance with the terms of the AP Capitalisation Agreement, provided that the AP Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandates which may from time to time be granted to the Directors prior to the passing of this resolution; and

(c) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the AP Capitalisation Agreement and the transactions contemplated thereunder, including the allotment and issue of the AP Capitalisation Shares to the Trade Creditors."

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

Hong Kong, 10 March 2026

Notes:

1. Any member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and, on a poll, vote in his stead. A member holding two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company.

2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong at least 48 hours before the time for holding the above meeting.

3. In the case of joint holders of a share (a "**Share**") of the Company, any one of such persons may vote at the meeting either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. The register of members of the Company will be closed from Tuesday, 24 March 2026 to Friday, 27 March 2026 (both days inclusive) for determining Shareholders' entitlement to attend and vote at the EGM, during which no transfer of Shares will be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Friday, 27 March 2026. In order to qualify for attending and voting at the EGM, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration, not later than 4:30 p.m. on Monday, 23 March 2026.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.bgmc.asia and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

7. As at the date of this notice, 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.