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Bay Area Gold Group Limited
灣區黃金集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1194)

(In Compulsory Liquidation in Hong Kong)

UPDATE ON CREDITORS' SCHEME MEETING

References are made to (i) the announcements of the Company dated 15 June 2022, 24 June 2022, 1 September 2022, 20 January 2023, 12 April 2023, 30 June 2023, 22 September 2023 and 3 November 2023 in respect of, amongst others, the Resumption Guidance issued by the Stock Exchange, the Winding-up Order made against the Company, the appointment of the Joint and Several Liquidators, the entering of the Funding Agreement, the decision of the Listing Committee of the Stock Exchange; (ii) announcements of the Company dated 11 October 2023 and 14 November 2023 in relation to the Court granted leave to the Liquidators to convene a meeting of the Company's Scheme Creditors (the "**Creditors' Scheme Meeting**") and the hearing for sanction of the proposed Creditors Scheme; and (iii) the joint announcement of the Company and Able Reliance Limited dated 10 November 2023 in relation to, among other things, the transactions contemplated under the Proposed Restructuring (collectively, the "**Announcements**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As mentioned in the Announcements, on 6 November 2023, the Court granted leave to the Liquidators to convene the Creditors' Scheme Meeting and gave direction on the convening of such meeting.

The Creditors' Scheme Meeting will be held on 21 December 2023, with any adjournment as may be appropriate, for the purpose of considering and, if thought fit, approving (with or without modification) the Creditors Scheme.

SCHEME DOCUMENT

On 30 November 2023, the scheme document for the Creditors Scheme (the "**Scheme Document**") has been despatched to all known creditors of the Company (the "**Creditors**") and the Scheme Document is also available on the below website: <https://www.irasia.com/listco/hk/bayareagold>.

If the Creditors wish to obtain details of the Creditors' Scheme Meeting and the access of the above website, please contact the Liquidators with the following details:

Osman Mohammed Arab and Wong Kwok Keung
Joint and Several Liquidators of
Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong)
c/o 29/F, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

Telephone number: (852) 2508 2880
Facsimile number: (852) 2566 8946
Email address: bayareagold@acclime.com

Further announcement(s) will be made regarding any significant developments on the above matter as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Company's shares on the Stock Exchange, which has suspended with effect from 9:00 a.m. on 1 April 2022, remains suspended and will continue to be so until further notice.

If Creditors are in doubt as to any aspect of the Scheme Document or as to the action creditors should take, Creditors are advised consult solicitor, professional accountant or other professional adviser without delay.

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

For and on behalf of
Bay Area Gold Group Limited
(In Compulsory Liquidation in Hong Kong)
Osman Mohammed Arab
Wong Kwok Keung
Joint and Several Liquidators
Acting as agents of the Company
without personal liabilities

Hong Kong, 30 November 2023

As at the date of this announcement, the Board comprises Mr. Yi Shuhao, Mr. Chen Sheng and Mr. Zhang Lirui as the Executive Directors, Mr. Tang Yiu Kay, Mr. Zhu Tianxiang, Professor Xiao Rong Ge and Professor Zhang Tianyu as the Independent Non-executive Directors. All powers of the directors ceased upon granting of the Winding-up Order by the High Court of Hong Kong on 31 August 2022.

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as agents of the Company only and without personal liabilities.