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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)

RESULTS OF THE CREDITORS' SCHEME MEETING

Reference is made to the announcement of Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 November 2023 (the “**Announcement**”) in relation to, among other matters, the convening of the Creditors’ Scheme Meeting and the despatch of the Scheme Document to the Creditors. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

RESULTS OF THE CREDITORS' SCHEME MEETING

The Company is pleased to announce that at the Creditors’ Scheme Meeting held on 21 December 2023, the Creditors Scheme was approved by the requisite statutory majorities of the Creditors (i.e. more than 50% in number and not less than 75% in value of the claims of Creditors who, either in person or by proxy, attended and voted the Creditors’ Scheme Meeting).

The Company will submit the results of the Creditors’ Scheme Meeting to the Court for the sanctioning of the Creditors Scheme. The Court hearing for sanctioning the Creditors Scheme is scheduled for 7 February 2024.

CONTINUED SUSPENSION OF TRADING

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.

WARNING

The proposed transactions contemplated under the proposed restructuring of the Company are subject to a number of conditions precedents which may or may not be fulfilled and are subject to change upon the review of the Stock Exchange.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. There is no guarantee that resumption of trading in the shares of the Company will take place. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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, 21 December 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.