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Able Reliance Limited

*(Incorporated in British Virgin Islands
with limited liability)*

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)

**(1) MONTHLY UPDATE ON
RESTRUCTURING FRAMEWORK AGREEMENT IN RELATION TO
THE PROPOSED RESTRUCTURING;
(2) QUARTERLY UPDATE ON THE COMPANY'S
RECENT DEVELOPMENTS; AND
(3) CONTINUED SUSPENSION OF TRADING**

(1) MONTHLY UPDATE

This announcement is made by Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”) and Able Reliance Limited (the “**Investor**”) pursuant to Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) and the Takeovers Code.

References are made to (i) the joint announcement of the Company and the Investor dated 10 November 2023 in relation to, among other things, the Proposed Restructuring (the “**3.5 Announcement**”); and (ii) the joint announcement of the Company and the Investor dated 1 December 2023 (the “**Delay Announcement**”) in relation to the delay in despatch of the Circular.

References are also made to the announcements of the Company dated 15 June 2022, 24 June 2022, 1 September 2022, 20 January 2023, 12 April 2023, 30 June 2023 and 22 September 2023 (collectively and together with the 3.5 Announcement and the

Delay Announcement, the “**Announcements**”) 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 and the entering of the Funding Agreement. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Circular

The Company and the Investor wish to update the Shareholders and potential investors of the Company that (i) the draft circular (the “**Circular**”) has been submitted to the SFC and the Stock Exchange for vetting; (ii) the Company and the Investor are still in the process of preparing and finalising certain information to be included in the Circular; and (iii) the applications for the Whitewash Waiver and the Special Deal have been submitted to the SFC for review.

As disclosed in the Delay Announcement, additional time is required (i) to finalise the information required to be disclosed in the Circular (including but not limited to the financial information of the Group and the letter from the independent financial adviser to the Independent Shareholders) and (ii) to prepare the statement and confirmation pursuant to Rule 10.11 of the Takeovers Code. The Circular is expected to be despatched no later than 15 January 2024. The Executive has granted its consent to such extension.

Further announcement(s) will be jointly made by the Company and the Investor to inform the Shareholders of any material developments relating to the Proposed Restructuring, the Whitewash Waiver and the Special Deal as and when appropriate until the despatch of the Circular.

(2) QUARTERLY UPDATE

Review of the Decision of the Listing Committee of the Stock Exchange

As disclosed in the announcement of the Company dated 3 November 2023, the Company has submitted a written request to the secretary of the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) to exercise its rights under Chapter 2B of the Listing Rules to seek a review of the decision of the Listing Committee of the Stock Exchange.

The Company wishes to update the Shareholders and potential investors of the Company that, the chairman to the Listing Review Committee has directed that the review hearing be held on 23 January 2024. The Company also hereby reminds its Shareholders and potential investors that the outcome of the review is uncertain.

Should there be any material development(s), the Company will make further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules and/or Takeovers Codes. Shareholders who have queries about the implication of the delisting of the Shares are advised to seek appropriate professional advice.

Updates on Resumption Progress

The Group has been continuously making its best efforts to fulfil the Resumption Guidance as set out in the announcement of the Company dated 15 June 2022.

Publication of all outstanding financial results of the Group

The Company has published its audited results of the Group for each of the year ended 31 December 2021 and 31 December 2022, respectively, and the interim results of the Group for the six months ended 30 June 2022 and 30 June 2023, respectively, on the website of the Stock Exchange. Please refer to the results announcements of the Company, all of which are dated 4 December 2023, for further details.

The Creditors' Scheme Meeting

The Creditors' Scheme Meeting has been held on 21 December 2023 for the purpose of considering and, if thought fit, approving (with or without modification) the Creditors Scheme. At the Creditors' Scheme Meeting, 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 at the Creditors' Scheme Meeting). Please refer to the announcement of the Company dated 21 December 2023 for further details.

Latest development of the business operation of the Group

On 4 December 2023, the Company has published an announcement in relation to, among others, the de-consolidation of certain subsidiaries of the Group and business updates on its gold-related business. Please refer to the announcement of the Company dated 4 December 2023 for further details.

Should there be any material development(s), the Company will make further announcement(s) as and when appropriate.

(3) 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.

The Company will keep the public informed by making further announcement(s) as and when appropriate.

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

By order of the board of director of
Able Reliance Limited
Zhu Shiqiang
Sole Director

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, 29 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 Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Investor Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of the Investor) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director and the sole beneficial owner of the Investor is Mr. Zhu.

Mr. Zhu accepts full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Liquidators) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.