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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR AND UPDATE ON THE SANCTION HEARING

References are made to the joint announcements of Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”) and Able Reliance Limited dated (i) 10 November 2023 in relation to, among other things, the Proposed Restructuring; (ii) 1 December 2023 and 15 January 2024 in relation to, among other things, the delay in despatch of Circular; and (iii) 11 October 2023, 14 November 2023 and 21 December 2023 in relation to, among other things, the hearing for sanction of the proposed Creditors Scheme (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

FURTHER DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch to the Shareholders the Circular containing, among others, details of: (a) the Restructuring Framework Agreement and the transactions contemplated thereunder; (b) the Specific Mandate; (c) the Subscription; (d) the Whitewash Waiver; (e) the Special Deal; (f) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the Restructuring Framework Agreement and the transactions contemplated thereunder, the Subscription, the grant of the Specific Mandate, the Whitewash Waiver and the Special Deal; and (g) a notice of the SGM, within 21 days from the date of the joint announcement dated 10 November 2023, or such later date as the Executive may approve. The Executive has granted extension of the despatch date of the Circular to 31 January 2024.

As additional time is required 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 to arrange for bulk print, an application has been made to the Executive for a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code and to grant consent for a further extension of time for the despatch of the Circular to a date falling on or before 29 February 2024. The Executive has indicated that they are minded to grant extension on the despatch date of the Circular to 29 February 2024.

UPDATE ON THE SANCTION HEARING

This announcement is also made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As disclosed in the announcements of the Company dated 11 October 2023, 14 November 2023 and 21 December 2023, the hearing at the Court for sanction of the Creditors Scheme (the “**Sanction Hearing**”) was scheduled for 7 February 2024.

The Company would like to announce that the Sanction Hearing has been re-fixed for 18 March 2024.

Further announcement(s) will be made by the Company to inform the Shareholders and the public of any material development of the Sanction Hearing 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.

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, 31 January 2024

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.