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Able Reliance Limited

*(Incorporated in the 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)

JOINT ANNOUNCEMENT

**TERMINATION OF THE PROPOSED RESTRUCTURING, THE WHITEWASH
WAIVER APPLICATION, THE SPECIAL DEAL AND THE CREDITORS
SCHEME**

This joint announcement is made by Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”) and Able Reliance Limited pursuant to the Hong Kong Code on Takeovers and Mergers, Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provision (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to the announcements of the Company (the “**Announcements**”) dated 15 June 2022, 1 September 2022, 22 September 2023, 29 September 2023, 11 October 2023, 10 November 2023, 30 November 2023, 21 December 2023 and 31 January 2024, respectively, in relation to, among other things, the entering into of the Restructuring Framework Agreement and the transactions contemplated thereunder and the Creditors Scheme. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

**TERMINATION OF THE PROPOSED RESTRUCTURING, THE WHITEWASH WAIVER
APPLICATION, THE SPECIAL DEAL AND THE CREDITORS SCHEME**

The Company and the Investor hereby announce that the Restructuring Framework Agreement is terminated automatically with immediate effect and is of no further effect, while the transactions contemplated under the Restructuring Framework Agreement (including, among others, the Capital Reorganisation, the Subscription and the Creditors Scheme, the Whitewash Waiver application and the Special Deal) will not proceed further. No circular will be despatched to the Shareholders and no special general meeting will be convened for the purpose of approving the Restructuring Framework Agreement and the transactions contemplated thereunder. Further, the Liquidators have written to the SFC to request for the withdrawal of applications for the Whitewash Waiver and the Special Deal.

The Company, the Liquidators and the Investor have no agreement or arrangement, and have not entered into any agreement or arrangement, to continue the Proposed Restructuring (including, among others, the Capital Reorganisation, the Subscription and the Creditors Scheme, the Whitewash Waiver application and the Special Deal).

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 February 2024

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint 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 joint 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 joint announcement the omission of which would make any statements in this joint announcement misleading.