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Bay Area Gold Group Limited

灣區黃金集團有限公司

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

(Stock Code: 1194)

(In Compulsory Liquidation)

QUARTERLY UPDATE ON THE COMPANY'S RECENT DEVELOPMENTS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Bay Area Gold Group Limited (In Compulsory Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A 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 Provisions (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 dated 15 June 2022, 24 June 2022, 1 September 2022, 20 January 2023 and 12 April 2023 (collectively, the “**Announcements**”) in respect of, amongst others, the resumption guidance issued by the Stock Exchange, the Winding-up Order made against the Company and the appointment of Joint and Several Liquidators. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON LIQUIDATION STATUS

The Liquidators convened a meeting of contributories and a meeting of creditors, (collectively, the “**Meetings**”), on 25 April 2023 at the Liquidators’ office located at 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong for the purpose of the appointment and composition of a Committee of Inspection of the Company (the “**COI**”). Subsequent to the Meetings, the Liquidators made an application to the High Court for appointment of the COI. A hearing for the Liquidators’ application of appointment of the COI is fixed to be heard on 5 July 2023 at 3:30 p.m. at High Court Building, No. 38 Queensway, Hong Kong.

UPDATE ON BUSINESS OPERATIONS AND RESUMPTION GUIDANCE

The Liquidators are still taking steps to ascertain the status of the Company's business operations and are currently reviewing the books and records of the Company available to them. Further announcements will be made by the Company to provide updates on the business operations of the Company as and when required.

As at the date of this announcement, there is no update on the resumption progress.

Further announcement will be made by the Company to provide updates on the resumption progress as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading on the Stock Exchange in the shares of the Company, which was 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 announcements as and when appropriate.

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

Hong Kong, 30 June 2023

As at the date of this announcement, the Board comprises Mr. Yi Shuhao, Mr. Chen Sheng, Mr. Zhang Lirui and Mr. Huang Zhiwei 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.