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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)**

### **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, 12 April 2023, 30 June 2023 and 22 September 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, the appointment of the Joint and Several Liquidators and the entering of the Funding Agreement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **UPDATE ON RESTRUCTURING**

As disclosed in the Announcements, on 11 September 2023, Able Reliance (as lender), the Company (as borrower) and the Liquidators entered into the Funding Agreement, pursuant to which Able Reliance unconditionally agreed to grant a credit facility for a total sum of up to HK\$13,000,000 to the Company subject to and upon the terms and conditions of the Funding Agreement to, among others, facilitate the preparation and implementation of the Restructuring and Resumption Proposal of the Company.

Furthermore, on 27 September 2023, Able Reliance (as investor), the Company and the Liquidators entered into a restructuring framework agreement (the “**Restructuring Framework Agreement**”), pursuant to which the Company will implement the restructuring of capital, business and indebtedness of the Company (the “**Restructuring**”).

On even date, Able Reliance (as subscriber), the Company (as issuer) and the Liquidators also entered into a share subscription agreement (the “**Subscription Agreement**”), along with a revolving loan facility agreement entered into between the Company (as borrower), the Liquidators and Able Reliance (as lender) (the “**Working Capital Facility Agreement**”) for financing the general working capital requirements of the Group upon Resumption.

Details of the Restructuring Framework Agreement, the Subscription Agreement and the Working Capital Facility Agreement will be disclosed by way of announcement(s) as and when appropriate.

The Company has submitted a resumption proposal to the Stock Exchange for the purpose of fulfilling the resumption guidance imposed by the Stock Exchange on 9 June 2022 and seeking resumption of trading of its shares on the Stock Exchange.

Further announcement(s) 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 announcement(s) 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, 29 September 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.*