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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)

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING AND REVIEW REQUEST OF THE DELISTING DECISION

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(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 provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the 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, 22 September 2023, 29 September 2023 and 11 October 2023, respectively, in respect of, amongst others, the resumption guidance issued by the Stock Exchange (the “**Resumption Guidance**”), the Winding-up Order made against the Company, the appointment of the Joint and Several Liquidators, the entering into of the Funding Agreement, and the date of the hearing for sanction of the proposed Scheme of Arrangement (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

LISTING COMMITTEE DECISION ON CANCELLATION OF LISTING

On 27 October 2023, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the “**Committee**”) decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules as (1) the Company had not met any of the Resumption Guidance and (2) the Company’s situation does not fall within the “exceptional circumstances” stated in paragraph 22 of the Guidance Letter (GL95-18) in which a time extension may be granted (the “**Decision**”).

It is indicated in the Letter that unless the Company applies for a review of the Decision in accordance with its rights under Chapter 2B of the Listing Rules, the last day of listing of the Company's shares will be on 10 November 2023 and the listing of the Company's shares will be cancelled with effect from 9:00 a.m. on 13 November 2023.

REVIEW REQUEST OF THE DELISTING DECISION

After considering legal and professional advice, the Company has on 3 November 2023 submitted a written request to the secretary of the Listing Review Committee of the Stock Exchange to exercise its rights under Chapter 2B of the Listing Rules to seek a review of the Decision (the "Review"). Shareholders and potential investors of the Company are reminded that the outcome of the Review is uncertain.

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

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.

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

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, 3 November 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.