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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 in Hong Kong)

**DECISION OF THE LISTING REVIEW COMMITTEE; AND
CANCELLATION OF LISTING**

This announcement is made by Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”) 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 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, 29 September 2023, 3 November 2023 and 29 February 2024, respectively, in relation to, among other things, the resumption guidance issued by the Stock Exchange, the winding up order against the Company, the Decision and the Company’s request for the Review, and the termination of the Restructuring Framework Agreement and the Creditors Scheme. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING REVIEW COMMITTEE

The Company had submitted a written request to the secretary of the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) to seek a Review. The hearing of the Listing Review Committee was held on 23 January 2024.

On 5 February 2024, the Listing Review Committee notified the Company that it had decided to uphold the Decision that the Company’s listing should be cancelled under Rule 6.01A of the Listing Rules.

CANCELLATION OF LISTING

On 14 February 2024, the Liquidators submitted a letter to the Stock Exchange to request for the withholding of cancellation of listing of the shares of the Company (the “**Shares**”) to allow the Company for sufficient and reasonable time for considering and, if thought fit, proceeding with leave

application to the Court for judicial review. On 16 February 2024, the Stock Exchange has voluntarily refrained from implementing the decision of the Listing Review Committee until 1 March 2024, to allow the Company to prepare the leave application.

After careful consideration, the Company has decided not to proceed with judicial review against the Decision, on 1 March 2024, the Stock Exchange issued a letter advising the Company that the last day of listing of the Shares will be 13 March 2024 (the “**Last Listing Date**”) and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 14 March 2024 (the “**Cancellation of Listing**”).

Trading in the Shares on the Stock Exchange had been suspended with effect from 9:00 a.m. on 1 April 2022. Under Rule 6.01A(1), the Stock Exchange may delist the Company if trading of its Shares does not resume by 30 September 2023. Upon the Cancellation of Listing, the Shares will no longer be traded on the Stock Exchange.

CONSEQUENCES TO THE SHAREHOLDERS

All Shareholders and investors of the Company should note that, after the Last Listing Date, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

Shareholders and investors of the Company who have any queries about the implications of the Cancellation of Listing are advised to obtain appropriate professional advice.

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, 12 March 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 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.