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Able Reliance Limited
*(Incorporated in 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

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the joint announcement of Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”) and Able Reliance Limited dated 10 November 2023 in relation to, among other things, the Proposed Restructuring (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch to the Shareholders a circular (the “**Circular**”) containing, among others, details of: (a) the Restructuring Framework Agreement and the transactions contemplated thereunder; (b) the Specific Mandate; (c) the Subscription; (d) the Whitewash Waiver; (e) the Special Deal; (f) a letter of advice from the Independent Financial Adviser to the Independent Shareholders in relation to the Restructuring Framework Agreement and the transactions contemplated thereunder, the Subscription, the grant of the Specific Mandate, the Whitewash Waiver and the Special Deal; and (g) a notice of the SGM, within 21 days from the date of this joint announcement, that is on or before 1 December 2023, or such later date as the Executive may approve.

As additional time is required (i) to finalise the information required to be disclosed in the Circular (including but not limited to the financial information of the Group and the letter from the independent financial adviser to the Independent Shareholders) and (ii) to prepare the statement and confirmation pursuant to Rule 10.11 of the Takeovers Code, an application has been made to the Executive for a waiver from strict compliance with

the requirements under Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Circular to a date falling on or before 15 January 2024. The Executive has indicated that they are minded to grant extension on the despatch date of the Circular to 15 January 2024.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

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.

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, 1 December 2023

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.