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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**

**FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the joint announcements of Bay Area Gold Group Limited (In Compulsory Liquidation in Hong Kong) (the “**Company**”) and Able Reliance Limited dated (i) 10 November 2023 in relation to, among other things, the Proposed Restructuring; and (ii) 1 December 2023 in relation to, among other things, the delay in despatch of Circular (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch to the Shareholders 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 the joint announcement dated 10 November 2023, or such later date as the Executive may approve. The Executive has granted extension of the despatch date of the Circular to 15 January 2024.

As additional time is required 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), 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 a further extension of time for the despatch of the Circular to a date falling on or before 31 January 2024. The Executive has indicated that they are minded to grant extension on the despatch date of the Circular to 31 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, 15 January 2024

*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.*