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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)

**(1) DELAY IN PUBLICATION OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND DESPATCH OF
2021 ANNUAL REPORT;
(2) NON-PUBLICATION OF MANAGEMENT ACCOUNTS; AND
(3) SUSPENSION OF TRADING**

Reference is made to the announcement of Bay Area Gold Group Limited (the “**Company**”) dated 23 March 2022 (the “**Previous Announcement**”) whereby it was announced that there would be an expected delay in publication of the annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021 (the “**2021 Annual Results**”) and expected suspension of trading. Terms used in this announcement shall have the meanings as defined in the Previous Announcement unless otherwise stated.

DELAY IN PUBLICATION OF 2021 ANNUAL RESULTS AND DESPATCH OF 2021 ANNUAL REPORT

Pursuant to Rule 13.49(1) and Rule 13.46(1)(a) of the Listing Rules, the Company is required to (i) publish the announcement in relation to the 2021 Annual Results on or before 31 March 2022, and (ii) to dispatch the annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”) on or before 30 April 2022 .

The Board of Directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (“**Shareholders**”) that the Company will not be in a position to publish the 2021 Annual Results on or before 31 March 2022 and to dispatch 2021 Annual Report on or before 30 April 2022 as additional time is required by the Company to prepare all the information for the audit in respect of the 2021 Annual Results and 2021 Annual Report. The Board acknowledged that the delay in publication of the 2021 Annual Results and the despatch of 2021 Annual Report will constitute non-compliance with Rule 13.49(1) and Rule 13.46(1)(a) of the Listing Rules respectively. We will issue separate announcement on the Company's expected results release date in accordance with the Listing Rules as and when necessary.

NON-PUBLICATION OF MANAGEMENT ACCOUNTS

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce results for the financial year based on financial results which have yet to be agreed with the auditor (so far as the information is available).

The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2021 (the “**Management Accounts**”) at this stage. As the Management Accounts may not accurately reflect the financial performance and position of the Group, the Board considers that the publication of the Management Accounts at this stage could be misleading and confusing to Shareholders and potential investors of the Company.

SUSPENSION OF TRADING

Under Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer does not publish its financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. At the request of the Company, trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 1 April 2022, pending the publication of the 2021 Annual Results.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Bay Area Gold Group Limited
YI Shuhao
Chairman

Hong Kong, 31 March 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. Yi Shuhao, Mr. Chen Sheng, Mr. Zhang Lirui and Mr. Huang Zhiwei; and the Independent Non-Executive Directors of the Company are Mr. Tang Yiu Kay, Mr. Zhu Tianxiang, Professor Xiao Rong Ge and Professor Zhang Tianyu.