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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)

**WINDING UP PETITION AGAINST A SUBSIDIARY AND
FURTHER UPDATE ON THE WINDING UP PETITIONS**

This announcement is made by Bay Area Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.25(1)(b) 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 Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

WINDING UP PETITION AGAINST A SUBSIDIARY

It has come to the attention of the board of directors (the “**Board**”) of the Company on 16 November 2021 that, Pu’er Hengyi Mining Company Limited* (普洱恒益礦業有限責任公司), a wholly-owned subsidiary of the Company (the “**Subsidiary**”), received a letter (the “**Letter**”) dated 12 November 2021 from the legal advisers to Henan Jiangsai Mine Engineering Company Limited* (河南江賽礦山工程有限公司) (the “**Applicant**”) in relation to a winding up application made to Pu’er City Intermediate People’s Court, People’s Republic of China (the “**PRC Winding-up Application**”) against the Subsidiary for a claim of RMB10,350,369.55 and the Applicant’s legal costs for mediation pursuant to the civil mediation certificate* (民事調解書) dated 27 August 2021 (the “**Mediation Certificate**”) and arising from a construction labour contract entered into between the parties.

According to the Letter, the Applicant alleged that pursuant to the Mediation Certificate, the Subsidiary shall pay to the Applicant: (i) RMB10,350,369.55 payable in three installments starting from 31 August 2021, consisting of RMB10,191,436.34 being the outstanding sum allegedly due and payable by the Subsidiary in accordance with the construction labour contract and RMB158,933.21 being the delinquent fee accrued as at 31 August 2021; and (ii) the Applicant’s legal costs incurred for mediation and due on 31 August 2021.

The principal business of the Subsidiary is mining and processing of gold ores and sale of gold products.

The Subsidiary is in the course of seeking legal advice on the PRC Winding-up Application. The Company will continue to closely monitor any further developments of the matter and will make further announcement(s) in compliance with the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) as well as the Listing Rules on the Stock Exchange to inform its shareholders as and when appropriate.

FURTHER UPDATE ON THE WINDING UP PETITIONS

Reference is made to the announcements of the Company dated 20 August 2021, 24 August 2021, 1 September 2021, 15 September 2021 and 20 October 2021, in relation to, among others, the winding-up petitions against the Company (the “**Previous Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements.

As mentioned in the announcement of the Company dated 20 October 2021, the Amended Petition hearing had been held on 17 November 2021. The Company wishes to update its shareholders that the Court has further adjourned the hearing of the Amended Petition for six weeks to 29 December 2021 at 3:00 p.m. before a master of the High Court.

Reference is also made to the announcement of the Company dated 15 September 2021, the Board would like to update the Shareholders that the Second Petition hearing had been held on 17 November 2021. Having regard to there being a prior petition, the Second Petitioner applied to the Court to withdraw the Second Petition and the Court has granted leave for the Second Petitioner to withdraw the Second Petition at the said hearing.

Further announcement(s) will be made regarding any significant developments on the above matter as and when appropriate.

Shareholders and potential investors are advised to 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, 17 November 2021

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

* *The English translation in this announcement is for reference only. The official names are in Chinese.*