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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)

ANNOUNCEMENT IN RESPECT OF WRIT OF SUMMONS

The board of directors of Bay Area Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 18 November 2021, the Company received a writ of summons (the “**Writ**”) with an indorsement of claim dated 15 November 2021 by an individual bondholder of the Company, YUAN Li (the “**Plaintiff**”), against the Company in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”), in relation to alleged outstanding debts of the Company under a bond issued by the Company to the Plaintiff on 19 September 2014 with principal amount of HK\$10,000,000.00 and interest rate of 6.5% per annum and which will mature on 18 March 2022.

As stated in the indorsement of claim endorsed with the Writ, the Plaintiff’s claim against the Company for:

- (1) a sum of HK\$10,000,000.00 (the “**Principal Sum**”) for the alleged breach of a Bond Instrument (債券憑證證書) executed on 19 September 2014 between the Plaintiff as the registered bond holder and the Company as the bond issuer;
- (2) a sum of HK\$1,300,000.00 being the interest on the Principal Sum calculated at the rate of 6.5% per annum for the period from 19 September 2019 to 18 September 2021;
- (3) interest on the Principal Sum calculated at the rate of 6.5% per annum for the period from 19 September 2021 to the date of full payment;
- (4) interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) at such rate and for such period as the Court thinks fit;
- (5) further and/or other relief; and
- (6) costs.

The Company is currently seeking legal advice in this regard. The Company will keep its shareholders and investors informed of any significant development of the above proceeding and will make further announcement(s) as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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, 22 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.