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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) VOLUNTARY ANNOUNCEMENT –
FURTHER UPDATE ON LITIGATION PROCEEDING
AND
(2) FURTHER UPDATE ON WINDING UP PETITION
AGAINST A SUBSIDIARY**

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 under Laws of Hong Kong).

(1) VOLUNTARY ANNOUNCEMENT – FURTHER UPDATE ON LITIGATION PROCEEDING

Reference is made to the announcement of the Company dated 20 April 2022 in relation to the successful bid for the 7.0876% equity interests in Hengyi Mine held by Zhuhai Munsun Asset Management Co., Ltd.* (珠海麥盛資產管理有限公司), a subsidiary of the Group, at the highest bid price of RMB2.2 million on 2 April 2022 due to the disputes on the labour contract between Henan Jiangsai Mine Engineering Company Limited* (河南江賽礦山工程有限公司) (“**Henan Jiangsai Engineering**”) and Hengyi Mine (the “**Previous Announcement I**”). Capitalized terms used herein shall have the same meaning as those defined in the Previous Announcement I unless stated otherwise.

It has come to the attention of the board of directors (the “**Board**”) of the Company on 24 May 2022 that Hengyi Mine received an equity auction application (the “**Auction Application**”) dated 5 May 2022. Pursuant to the Auction Application, the indebtedness of Henan Jiangsai Engineering, the creditor, has not been settled in full, and Henan Jiangsai Engineering has applied to the Pu’er Court for disposal of the 51.9056% equity interests of Hengyi Mine held by Shenzhen Baosheng Mine Holding Limited* (深圳保勝礦業控股有限責任公司) via auction for settlement of relevant liabilities. As at the date of this announcement, the Auction Application has not yet been approved by the Pu’er Court.

The Company will make further announcement in respect of any material development of the above in due course.

(2) FURTHER UPDATE ON WINDING UP PETITION AGAINST A SUBSIDIARY

Reference is made to the announcement of the Company dated 14 April 2022 in relation to a winding up application made by Shenzhen Anying Tongda Investment Partnership Enterprise to the Pu'er Court against Hengyi Mine, a subsidiary of the Company, due to the disputes on private loan contract (the “**Previous Announcement II**”). Capitalized terms used herein shall have the same meaning as those defined in the Previous Announcement II unless stated otherwise.

It has come to the attention of the Board of the Company on 24 May 2022 that Hengyi Mine received a summon and notification of court hearing issued by the Pu'er Court (the “**Letters**”). Pursuant to the Letters, the Pu'er Court has accepted the winding-up application and determined to host the hearing at the court on 27 May 2022.

The Company will make further announcement in respect of any material development of the above in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

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

Hong Kong, 26 May 2022

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.