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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)

QUARTERLY UPDATE ON THE COMPANY'S RECENT DEVELOPMENTS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of Bay Area Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A 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).

Reference is made to the announcements of the Company respectively dated 23 March 2022, 31 March 2022 and 15 June 2022 in relation to (i) the expected delay in publication of 2021 Annual Results (ii) delay in publication of 2021 Annual Results and despatch of 2021 Annual Report, non-publication of management accounts and suspension of trading; and (iii) the resumption guidance and continued suspension of trading (the “**Prior Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Prior Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Board would like to provide an update to the shareholders and potential investors of the Company on the Company's recent developments and the progress to meeting the Resumption Guidance.

QUARTERLY UPDATE ON THE COMPANY'S RECENT DEVELOPMENTS

Business Operations of the Group

The Group is engaged principally in the mining and processing of gold ores and sale of gold products in the People's Republic of China (the “**PRC**”).

Notwithstanding the suspension of trading, the Company is carrying on its business operations as usual. The Group will continue to closely monitor its financial position and business operations and make further announcement(s) as and when appropriate.

The Resumption Plan

The Company is continuing their effort to ascertain and monitor the latest affairs of the Group. Discussions had been made with various parties to explore various options available in formulating a viable resumption proposal to address the Resumption Guidance. Further announcement(s) will be made in respect of the progress of the resumption plan as and when appropriate.

(i) Update on Publication of 2021 Annual Results and Despatch of 2021 Annual Report

As at the date of this announcement, the audit work for the financial year ended 31 December 2021 has not yet been completed. The publication of the 2021 Annual Results and the despatch of the 2021 Annual Report will be further delayed as (i) additional time is required to carry and complete audit procedures in respect of, among others, the valuation of certain assets, mainly gold mines in the PRC, which coupled with the adverse effect caused by travel restriction and quarantine policy implemented for the purpose of combating COVID-19 pandemic in the PRC; and (ii) additional information required to be complete and finalize the management accounts of the Company's PRC subsidiaries and for the Company's management to assess the subsequent impact on the 2021 Annual Results as a result of the recent judicial auctions of the Company's interests in a gold mine in the PRC.

The progress of completion of the audit work will be continued to closely monitored. The expected date of publication of the 2021 Annual Results and the despatch of the 2021 Annual Report will be announced as and when appropriate.

(ii) Update on Winding-up Petition

At the adjourned hearing of the Winding-up Petition against the Company held on 8 June 2022, the High Court of Hong Kong ordered that the hearing be further adjourned to 3 August 2022.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022, and will remain suspended pending the Company's fulfillment of the Resumption Guidance.

The Company will publish further announcement to keep the Company's shareholders and potential investors informed of the status and development of the Company as and when appropriate.

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

Hong Kong, 24 June 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.