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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)**

#### **VOLUNTARY ANNOUNCEMENT - FURTHER UPDATE ON LITIGATION PROCEEDING**

This announcement is made by Bay Area Gold Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders (the “**Shareholders**”) of the Company and potential investors informed of the latest development of the Group.

Reference is made to the announcement of the Company dated 2 July 2021 (the “**Previous Announcement**”) in relation to, among others, the property preservation in relation to a dispute on labour construction contract entered between Henan Jiangsai Mine Engineering Company Limited\*(河南江賽礦山工程有限公司) and Hengyi Mine. Capitalized terms used herein shall have the same meaning as those defined in the Previous Announcement unless stated otherwise.

As mentioned in the Previous Announcement of the Company, the Pu’er Court decided to freeze the 7.0876% equity interest in Hengyi Mine as held by Zhuhai Munsun Asset Management Co., Ltd.\* (珠海麥盛資產管理有限公司), a wholly-owned subsidiary of the Company, for 2 years from the time of preservation of property. The Pu’er Court issued an execution ruling dated 24 February 2022 to Hengyi Mine. According to the execution ruling, Henan Jiangsai Mine Engineering Company Limited\*(河南江賽礦山工程有限公司) applied to the Pu’er Court for compulsory execution on 25 October 2021. During execution, Henan Jiangsai Mine Engineering Company Limited\*(河南江賽礦山工程有限公司) applied to the Pu’er Court for auction the 7.0876% equity interest in Hengyi Mine as held by Zhuhai Munsun Asset Management Co., Ltd.\* (珠海麥盛資產管理有限公司). The Pu’er Court ruled to auction the 7.0876% equity interest in Hengyi Mine as held by Zhuhai Munsun Asset Management Co., Ltd.\* (珠海麥盛資產管理有限公司), which became effective upon serving of the execution ruling. The equity interest will be auctioned at AliAuction on 1 April 2022 with a base price of RMB100,000.

As of the date of this announcement, the business and operation of the Company are not materially affected. Further announcement(s) will be made regarding any significant developments on the above matter as and when appropriate.

**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, 4 March 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.*