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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 26 May 2022 (the “**Previous Announcement**”) in relation to the application by Henan Jiangsai Mine Engineering Company Limited\*(河南江賽礦山工程有限公司) to the Pu’er Court for auction the 51.9056% equity interest in Pu’er Hengyi Mining Co., Limited ( the “ **Hengyi Mine**”) as held by Shenzhen Baosheng Mine Holding Limited \*(深圳保勝礦業控股有限責任公司). Capitalized terms used herein shall have the same meaning as those defined in the Previous Announcement unless stated otherwise.

It has come to the attention of the Board of the Company on 8 July 2022 that The Pu’er Court has issued an execution ruling dated 1 July 2022 to Hengyi Mine. According to the execution ruling, The Pu’er Court ruled to auction the 51.9056% equity interest in Hengyi Mine as held by Shenzhen Baosheng Mine Holding Limited \*(深圳保勝礦業控股有限責任公司), which became effective upon serving of the execution ruling. The equity interest will be auctioned at AliAuction on 4 August 2022 to 5 August 2022 with a base price of RMB30,000,000.

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, 11 July 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.*