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Lajin Entertainment Network Group Limited
拉近網娛集團有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8172)

**FURTHER EXTENSION OF MEMORANDUM OF
UNDERSTANDING IN RELATION TO THE ESTABLISHMENT
OF THE VIE ARRANGEMENT**

Reference is made to the announcements of Lajin Entertainment Network Group Limited (the “**Company**”) dated 24 December 2019 and 24 February 2020 (the “**Announcements**”) in relation to the MOU regarding the establishment of the VIE Arrangement. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements.

According to the Announcements, the MOU was entered on 24 December 2019 and remained in effect for 60 days from the date of signing, hence until 22 February 2020, subject to further extension agreed by the Parties, or until the execution of the Structured Agreements. As additional time was required for the due diligence review, the Parties to the MOU agreed to extend the MOU on 22 February 2020 for 90 days.

Affected by the recent pandemic, the due diligence review has yet been completed, the Parties agreed to further extend the MOU. All the terms and conditions set out in the MOU will be extended and remain in effect for a term of 90 days from 22 May 2020, hence until 21 August 2020, and is subject to further extension agreed by the Parties, or until superseded by the execution of the Structured Agreements, whichever is the earlier.

Shareholders and potential investors of the Company should note that the MOU only sets out the intention of the Parties in relation to the Proposed Transaction, and is subject to execution of the Structured Agreements. The Board wishes to emphasize that no binding agreement in relation to the Proposed Transaction has been entered into by the Company as at the date of this announcement. The Proposed Transaction, if materialised, may or may not constitute a notifiable transaction for the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company in respect of the Proposed Transaction as and when appropriate in compliance with the GEM Listing Rules.

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

By order of the Board
Lajin Entertainment Network Group Limited
Leung Wai Shun Wilson
Company Secretary

Hong Kong, 22 May 2020

As at the date of this announcement, the executive Directors are Ms. Zhai Shan Shan and Ms. Wu Li; the non-executive Directors are Mr. Zou Xiao Chun and Mr. Zhou Ya Fei and the independent non-executive Directors are Mr. Ng Wai Hung, Mr. Lam Cheung Shing Richard and Mr. Wang Ju.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of publication and on the Company’s website at www.irasia.com/listco/hk/lajin/index.htm.

* *For identification only*