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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)

INSIDE INFORMATION

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO A POSSIBLE ACQUISITION**

The board (the “**Board**”) of directors (the “**Directors**”) of Lajin Entertainment Network Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) hereby makes this announcement pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POSSIBLE ACQUISITION

The Board is pleased to announce that on 9 April 2021, 北京禾熙文化傳媒有限公司 (the “**Purchaser**”), being a subsidiary of the Company, as purchaser, entered into a non-legally binding memorandum of understanding (the “**MOU**”) with 廣東思埠集團有限公司 (the “**Vendor**”), as vendor, pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 51% of the equity interest in 廣州真靠譜商貿有限公司 (the “**Target Company**”) (the “**Possible Acquisition**”).

The Target Company is a company incorporated under the laws of the People’s Republic of China. It is engaged in the provision of live streaming e-commerce channel operation and marketing services.

The Vendor is a company incorporated under the laws of the People's Republic of China. It is engaged in the wholesale and retail of consumer products such as healthcare and cosmetics products, and the provision of operation and strategic planning services for brands. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

From the date of the signing of the MOU, the Purchaser shall be entitled to carry out due diligence review (the "**Due Diligence**") on the business, financial, legal, valuation and other aspects in relation to the Target Company. From the date of the signing of the MOU to a date not later than 9 June 2021 (or such other date as agreed by the Purchaser and the Vendor in writing), the Purchaser and the Vendor shall negotiate in good faith the details of the Possible Acquisition with a view to reach a legally binding formal agreement. The consideration of the Possible Acquisition and the manner of payment shall be further negotiated between the Purchaser and the Vendor taking into account of the results from the Due Diligence, and the relevant terms will be included in the legally binding formal agreement (if any).

GENERAL

The MOU, save for provisions therein regarding exclusivity, confidentiality, costs and expenses, termination, notice and governing law, is non-legally binding and does not constitute legally-binding commitment of the parties thereto in respect of the consummation of the Possible Acquisition.

Should the Possible Acquisition materialise, it may constitute a notifiable transaction for the Company under the GEM Listing Rules. Further announcement will be made by the Company as and when appropriate in accordance with the GEM Listing Rules.

The Board wishes to emphasise that the Possible Acquisition may or may not proceed and that the Company and its subsidiaries have not entered into any binding agreement in relation to the Possible Acquisition as at the date of this announcement. Since the Possible Acquisition may or may not materialise or eventually be consummated, the shareholders and potential investors of the Company are urged to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 9 April 2021

As at the date of this announcement, the executive Director is Ms. Zhai Shan Shan; 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*