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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)

CHANGE OF EXECUTIVE DIRECTOR
AND
AUTHORISED REPRESENTATIVE

The Board hereby announces that, with effect from 1 November 2022,

1. Ms. Zhai Shan Shan has resigned as an executive director of the Company and ceased to be an authorised representative of the Company; and
2. Mr. Colin Xu has been appointed as an executive director and an authorised representative of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Lajin Entertainment Network Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Colin Xu (“**Mr. Xu**”) has been appointed as an executive director of the Company with effect from 1 November 2022.

Mr. Xu, aged 33, obtained his bachelor degree of Visual Art from Simon Fraser University in Canada in 2012. Prior joining to the Group, Mr. Xu invested in some private business and gained three years of experiences in food and beverage industry after he founded a food and beverage business in 2013. Mr. Xu joined Beijing Lajin Film Co., Ltd.* (北京拉近影業有限公司), a wholly-owned subsidiary of the Company, as a vice president in 2016 and is responsible for business development and customer relationship maintenance. Mr. Xu is also subsequently responsible for exploring business opportunities and identifying potential partners for the Group’s new media business.

Mr. Xu did not hold any other directorship in any other listed public companies in the last three years.

* *for identification purposes only*

Mr. Xu will enter into a service contract with the Company and he has been appointed for a fixed term of 3 years. In accordance with the bye-laws of the Company, Mr. Xu is subject to retirement by rotation and re-election at the Company's next general meeting. Mr. Xu is entitled to receive a remuneration of RMB720,000 per annum which is determined with reference to his duties and responsibilities in the Group, the Company's performance and the prevailing market rate. The director's remuneration for Mr. Xu will be reviewed annually by the remuneration committee of the Company with reference to his duties and responsibilities with the Group.

As at the date of this announcement, Mr. Xu does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Mr. Xu is the son of Mr. Xu Zhong Min, Chief Strategist of the Company and one of our Group's senior management. Mr. Xu Zhong Min owns 100% interest in Great Majestic Global Holdings Limited, which in turn owns 45% interest in our controlling shareholder, Jiaxuan Group Company Limited. Save as disclosed above, Mr. Xu does not have any relationship with any existing directors and senior management of the Company, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")).

Save as disclosed above, there is no information relating to Mr. Xu that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules and no other matter in relation to the appointment of Mr. Xu that needs to be brought to the attention of the shareholders of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that Ms. Zhai Shan Shan ("**Ms. Zhai**") has resigned as an executive director and ceased to be an authorised representative of the Company in order to concentrate on other personal affairs with effect from 1 November 2022. Ms. Zhai has confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation need to be brought to the attention of the shareholders of the Company and Stock Exchange.

Pursuant to Rule 5.24 of the GEM Listing Rules, the Board has appointed Mr. Xu to fill in the vacancy of authorised representative on the same date after Ms. Zhai's resignation. The Board would like to take this opportunity to express its most sincere appreciation to Ms. Zhai for her valuable contributions to the Company over the years and welcome Mr. Xu to the Board.

RULE 17.104 OF THE GEM LISTING RULES

Pursuant to Rule 17.104 of the GEM Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Ms. Zhai, the Company did not have a director of a different gender, and hence the Company failed to meet the requirement set out in Rule 17.104 of the GEM Listing Rules.

The Board will make its best endeavors to identify suitable candidate(s) for appointment(s) as director(s) of the Company so that the necessary appointment(s) will be accomplished on or before 31 December 2024 in order to ensure the Company is in compliance with the requirement under Rule 17.104 of the GEM Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Lajin Entertainment Network Group Limited
Leung Wai Shun Wilson
Executive Director

Hong Kong, 1 November 2022

As at the date of this announcement, the executive director is Mr. Leung Wai Shun Wilson; the non-executive directors are Mr. Zou Xiao Chun, Mr. Zhou Ya Fei and Mr. Li Xue Song 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 website of the Stock Exchange at www.hkexnews.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at www.irasia.com/listco/hk/lajin/index.htm.

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