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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)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

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 17.26A 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).

Reference is made to (a) the announcements of the Company dated 12 November 2025 and 9 December 2025 in relation to, among other matters, (i) the decision of the GEM Listing Committee in relation to Rule 17.26 of the GEM Listing Rules; (ii) the letter from the Stock Exchange setting out the guidance for the resumption of trading in the shares of the Company (the "**Shares**") on the Stock Exchange (the "**Resumption Guidance**"); and (iii) the suspension of trading of the Shares; and (b) the announcements of the Company dated 12 February 2026, 12 May 2026 and 12 August 2026 in relation to the quarterly update on the resumption progress (together, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as in the Announcements.

BUSINESS UPDATE

The Group is engaged in various entertainment-related businesses and its principal business segments comprise the Entertainment Business segment and the New Media segment. As at the date of this announcement, the operation of the Group remains normal in all material respect with major developments mainly relating to the Entertainment Business segment and New Media segment as follows:

(i) After receiving approval from the relevant governmental authority in the beginning of the year to expand the business scope for the Licence for Spreading Audio-Visual Programs via Information Network (《信息網絡傳播視聽節目許可證》) ("**Licence**") held by the Group, the Group has been collaborating with experienced industry partners and commenced operation in April to jointly develop the short-video business. By placing advertisements within the short plays episodes, the Group can precisely target the short plays platforms' users, creating a two-way flow of traffic between merchants and the platforms and continuously generating advertising exposure revenue and earning advertising commissions, with our clients spanning various consumer product types to game downloads.

Also, to promote the creation of internet content that may later be distributed on the Group's or other platforms, the Group began in, around September 2026, engaging in the distribution and provision of after-sales services related to content creation tools, specifically the AI short drama creation tool developed by an independent third party, and sales of related credits or tokens. The tool is already in use and is attractive to users because it can facilitate the creation of interactive short dramas by generating scripts, characters, storyboards, and other elements from user input. To use the tool, the users need to buy credits on the platform. Furthermore, once this business becomes more mature, the Group can also generate revenue by offering to distribute the generated dramas on the Group platform which the Group will be responsible for content review, settlement, and providing after-sales user services.

(ii) At present, the Group has completed a crucial strategic upgrade from a "digital tool provider" to a "city-level operator of integrated digital solutions for culture, tourism and commerce". Implemented cases include various important cities such as Nanjing, Hefei, Chengdu, and Chongqing. The application scenarios are no longer limited to single scenic spot check-ins, but are gradually forming a city-level consumption promotion model that can cover sports events, the night-time economy, cultural tourism, and historical districts, and can quickly adjust content and rights strategies according to different cities.

(iii) At the same time, in response to the needs of Alipay service providers, the Group has officially named its SaaS platform, "Blue Whale"(藍鯨), to provide technical support to service providers. This platform was developed based on many years of accumulated experience and currently, the relevant technology has been applied in several check-in and consumption promotion projects at scenic spots. The Group expects to commercialize this system starting from the fourth quarter of this year. The Blue Whale SaaS platform will primarily target Alipay regional service providers and project operators, undertaking functions such as activity configuration, check-in point management, consumption voucher and savings card management, verification and settlement, and data review. It will help improve their performance evaluation and encapsulate complex urban consumption promotion capabilities into a standardized backend that can be rapidly deployed, enabling local service providers to immediately commence regional consumption promotion businesses without the need for self-developed systems. The Group has also thereby expanded into new business models and secured stable revenue.

(iv) Accordingly, the Group can gradually form a scalable business model of "Alipay ecosystem entry point + AMBER product platform + regional service provider resources": using Alipay check-in activities to assist service providers in increasing equipment sales and payment transactions, forming long-term products that are saleable, verifiable, and profit-sharing through PASS cards, and then uniformly supporting activity operations and data management through Blue Whale SaaS platform.

Leveraging its proven successful models and leading ecological positioning, the Group will further expand in core cities, major IPs and strategic client sectors. It will replicate the digital-driven engine of the "ticket stub economy" into more scenarios, and continuously create both social and commercial value.

(v) Furthermore, the Group plans to launch the Pengyoubao（碰遊寶）PASS Cards, targeting inbound tourists in the PRC. At the China International Fair for Trade in Services (CIFTIS) held in September 2026, on-site demonstrations showcased Pengyoubao and other urban cultural tourism application outcomes, covering scenarios such as multilingual travel services, scenic area guidance, city check-ins, consumer benefits and merchant connectivity. "The Heart of Beijing" intelligent agent (beta version) demonstrated on-site is a phased application prototype of Amber Inbound Tourism within the cultural tourism scenarios of Dongcheng District, Beijing. "The Heart of Beijing" Bilingual Cultural Tourism Consumption Guide is a specific application of Pengyoubao in the inbound tourism context of Beijing. Through a digital map and a multilingual AI intelligent agent, it integrates previously dispersed cultural content, tourism services and commercial resources into a single entry point, enabling foreign tourists to more easily understand, tour and consume within Dongcheng District.

For tourists, it serves as an always-online multilingual city guide; for merchants, it is a new entry point connecting cultural tourism footfall with consumer benefits; and for the city, it can aggregate visitor enquiries, touring routes and consumption preferences, thereby providing digital support for optimising urban cultural tourism services and consumption operations.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

(i) Demonstrate its compliance with GEM Rule 17.26;

The Company will continue to review its business and financial position from time to time and is committed to improving its business operations to demonstrate compliance with Rule 17.26 of the GEM Listing Rules.

As at the date of this announcement, the Company has engaged professional advisers (i.e. legal and financial advisers) to assist the Company with the resumption exercise and will continue to discuss with its professional advisers to explore and consider opportunities available to the Company, with the aim of formulating a comprehensive and viable resumption proposal to address the matters set out in the Resumption Guidance. The resumption proposal was submitted to the Stock Exchange as discussed below.

(ii) Inform the market of all material information for the Company's shareholders and investors to appraise its position.

To the best of the Directors' knowledge, information and belief, the Company has disclosed all material information for its shareholders and potential investors to appraise the Company's position. The Company will continue to make announcement(s) as and when appropriate in accordance with the GEM Listing Rules to keep its shareholders and potential investors informed of all material information of the Group.

SUBMISSION OF RESUMPTION PROPOSAL

In order to apply for resumption of trading in the Shares as soon as possible for the benefit of the Company and the Shareholders as a whole, the Company has submitted a resumption proposal to the Stock Exchange on 2 November 2026. The resumption proposal, sets out, among others, actions taken and proposed to be taken by the Company to fulfill the Resumption Guidance. The Company will provide and/or disclose all necessary information in relation to the fulfilment of the Resumption Guidance in accordance with the GEM Listing Rules as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares has been suspended on the Stock Exchange since 9:00 a.m. on 13 November 2025, and will remain suspended until further notice.

Shareholders, investors and potential investors of the Company are advised 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
Executive Director

Hong Kong, 12 November 2026

As at the date of this announcement, the executive Directors are Mr. Colin Xu and Mr. Leung Wai Shun Wilson; the non-executive Directors are Mr. Zou Xiao Chun, Mr. Zhou Ya Fei, Mr. Li Xue Song and Ms. Wu Qian 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.hk 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.

* *For identification only*