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**NetDragon Websoft Inc.**

**網龍網絡有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 777)**

**GRANT OF AWARDED SHARES BY 91 LIMITED  
PURSUANT TO THE 91 SHARE AWARD SCHEME**

Reference is made to the announcement of NetDragon Websoft Inc. (the “**Company**”) dated 15 August 2011 in relation to, among others, the issue of shares (the “**Shares**”) of 91 Limited for its proposed employee incentive program. As disclosed under that announcement, 91 Limited issued 9,615,000 Shares at par value of US\$0.0001 per Share to Treasure New Limited (“**TNL**”) on 8 August 2011 for the purpose of holding such Shares under the proposed employee incentive program. Reference is also made to the announcement (the “**Announcement**”) of the Company dated 28 December 2011 in relation to the adoption of such employee incentive program (the “**91 Share Award Scheme**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings ascribed to them in the Announcement.

The Board hereby announces that the Trustee has acquired 9,615,000 Shares from TNL at par value of US\$0.0001 per Share on 28 December 2011. The consideration was determined at par value because the Shares were initially issued to TNL at par value for the purpose of holding such Shares for employees of 91 Limited and it would be fair and reasonable for TNL to transfer such Shares to the Trustee at the same par value pursuant to the implementation of the 91 Share Award Scheme.

The Board further announces that on 8 February 2012, 91 Limited awarded 2,981,300 Awarded Shares to certain Selected Participants pursuant to the 91 Share Award Scheme. The Awarded Shares were awarded subject to acceptance by the relevant Selected Participants. Details of the award are as follows:

- Date of grant : 8 February 2012
- Number of Shares granted : 2,981,300
- Number of Selected Participants : 98
- Vesting conditions : The Awarded Shares shall vest in the relevant Selected Participants subject to the terms of the 91 Share Award Scheme, including but not limited to the following conditions :-
- (a) fulfilment of such vesting conditions (if any) as specified by the 91 Board up to its reasonable satisfaction; and
  - (b) the Selected Participant remaining under the employment of a member of the Group as determined by the 91 Board up to and including the Vesting Date and no notice of termination of employment of such Selected Participant is subsisting as at such date.

None of the Awarded Shares were granted to the director, chief executive or substantial shareholder of 91 Limited nor those of the Company, nor an associate (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of any of them.

By order of the Board  
**NetDragon Websoft Inc.**  
**Liu Dejian**  
*Chairman*

Hong Kong, 9 February 2012

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Liu Dejian, Mr. Liu Luyuan, Mr. Zheng Hui and Mr. Chen Hongzhan; one non-executive Director, namely Mr. Lin Dongliang; and three independent non-executive Directors, namely Mr. Chao Guowei, Charles, Mr. Lee Kwan Hung and Mr. Liu Sai Keung, Thomas.*