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NetDragon

NetDragon Websoft Holdings Limited
網龍網絡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 777)

**(1) RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND**

(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of NetDragon Websoft Holdings Limited (the “**Company**”) announces that Mr. Chao Guowei, Charles (“**Mr. Chao**”) has resigned as an independent non-executive Director with effect from 30 December, 2022 in order to devote more time on his other personal endeavours. Mr. Chao has also ceased to be the chairman of the audit committee (the “**Audit Committee**”), a member of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from the same date.

Mr. Chao has confirmed that he has no disagreements with the Board, and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Chao for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board is pleased to announce that Mr. Sing Chung Matthias Li (“**Mr. Li**”) has been appointed as an independent non-executive Director with effect from 30 December, 2022.

The biographical details of Mr. Li are set out as follows:

Mr. Li, aged 68, is a seasoned business executive with extensive strategic planning, corporate and financial management experience. Mr. Li currently serves as vice chairman of the Hong Kong Business Accountants Association and the Hong Kong Public Sector Accountants Association, council member and secretary of UNICEF Hong Kong, and Hong Kong Accounting Consultant appointed by the Ministry of Finance of the People's Republic of China. From 2016 to 2020, Mr. Li was chief executive officer of Ocean Park Corporation in Hong Kong where he also previously served as chief financial officer and corporate secretary. Mr. Li started his career as an auditor at Arthur Andersen & Co and was a director overseeing Asia Pacific institutional banking at Bank of Montreal before joining Ocean Park in 1994.

Mr. Li graduates from the University of Toronto with Bachelor of Commerce and Master of Business Administration degrees, and is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Chartered Professional Accountants, Canada.

Mr. Li has entered into a letter of appointment with the Company commencing from 30 December, 2022 for a term of three years, and is subject to retirement from office and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company. Under the terms of his letter of appointment with the Company, Mr. Li is entitled to have a Director's fee of HK\$50,000 per month. The Director's fee and any other components of the Director's remuneration package will be reviewed in each financial year of the Company.

As of the date of this announcement, Mr. Li is interested in 2,000 ordinary shares of the Company (the "**Share(s)**"). Save as otherwise disclosed herein, Mr. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, (i) Mr. Li did not hold any directorship in other listed public companies nor did he hold any other positions with the Company and any of its subsidiaries in the past three years immediately preceding the date of this announcement; and (ii) Mr. Li does not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, to the best knowledge, information and belief of the Board, there are no other matters relating to the appointment of Mr. Li which need to be brought to the attention of the Shareholders of the Company and there is no other information concerning Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Li on his appointment.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following the resignation of Mr. Chao, Mr. Li, the independent non-executive Director, has been appointed as the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee to take the place of Mr. Chao with effect from 30 December, 2022.

By order of the Board
NetDragon Websoft Holdings Limited
Liu Dejian
Chairman

Hong Kong, 30 December, 2022

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Liu Dejian, Dr. Leung Lim Kin Simon, Mr. Liu Luyuan, Mr. Zheng Hui and Mr. Chen Hongzhan and; one non-executive Director, namely Mr. Lin Dongliang; and three independent non-executive Directors, namely Mr. Lee Kwan Hung, Eddie, Mr. Liu Sai Keung, Thomas and Mr. Sing Chung Matthias Li.