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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)

**CONTINUING CONNECTED TRANSACTIONS
CHANGE IN ONE OF THE REGISTERED OWNERS OF
THE PRC OPERATING ENTITY
UNDER THE EXISTING ND STRUCTURE CONTRACTS**

References are made to the section headed “Structure Contracts” in the Prospectus in relation to, among other things, the Existing VIE Structure and the announcement of the Company dated 3 May 2021.

On 11 October 2023, the relevant parties below have entered into the following agreements to address the departure of one of the Previous Registered Owners, Mr. Zheng Hui (the deceased), our former executive Director, to transfer his equity interest in NetDragon (Fujian) to his son, Mr. Zheng Yi Cheng:–

- (1) the Equity Transfer Agreement dated 11 October 2023 entered into between Mr. Zheng Yi Cheng and Ms. Chen, the spouse of Mr. Zheng Hui, to transfer all Ms. Chen’s shares in NetDragon (Fujian) arising from the laws and regulations of the PRC following the decease of Mr. Zheng Hui on 7 June 2023 to Mr. Zheng Yi Cheng;
- (2) the Supplemental ND Structure Contracts dated 11 October 2023, which included: -
 - (i) the Supplemental Equity Interest Pledge Agreement dated 11 October 2023 entered into between TQ Digital and Mr. Zheng Yi Cheng, pursuant to which Mr. Zheng Yi Cheng agreed to grant to TQ Digital a continuing first priority security interests over the equity interest as a result of the Equity Transfer; and
 - (ii) the Supplemental Agreement dated 11 October 2023 entered into between TQ Digital, NetDragon (Fujian), and the Remaining Registered Owners to amend (a) the Agreement for the Exclusive Right to Acquire Equity Interest and Assets; (b) the Equity Holders’ Voting Rights Proxy Agreement; and (c) the Equity Interest Pledge Agreement, pursuant to which, among other things, upon completion of registration of change in equity interest as a result of the Equity Transfer at the relevant PRC authority, the rights and obligations under these three agreements imposed on the Remaining Registered Owners remain unchanged. The Supplemental Agreement also amended the Existing ND Structure Contracts to comply with the Guidance Letter;

- (3) the Spousal Consent dated 11 October 2023 entered into between Mr. Zheng Yi Cheng and Ms. Hu, the spouse of Mr. Zheng Yi Cheng, pursuant to which Ms. Hu, has undertaken: (i) not to take any action with the intent to interfere with the arrangements under the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts, including making any claim that such equity interest constitutes the property or community property; and (ii) to unconditionally and irrevocably waive any and all rights or entitlements whatsoever to such equity interest that may be granted to the spouse according to any applicable laws.

IMPLICATIONS UNDER THE LISTING RULES

Following the signing of the Supplemental ND Structure Contracts, the financial results of NetDragon (Fujian) will continue to be accounted for and consolidated in the accounts of the Group as if it were a wholly-owned subsidiary of the Company. As Mr. Zheng Hui, being our former executive Director in the last 12 months, is a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Zheng Yi Cheng, the son and thus an associate of Mr. Zheng Hui, is a connected person of the Company. NetDragon (Fujian) is therefore technically an associate of Mr. Zheng Yi Cheng, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Supplemental ND Structure Contracts are supplemental to the Existing ND Structure Contracts to address the departure of Mr. Zheng Hui and to comply with the Guidance letter, other terms of the Existing ND Structure Contracts remain unchanged and in full force and effect and the Company has sought confirmation from the Stock Exchange. The Stock Exchange has confirmed, that the transactions contemplated under the Existing ND Structure Contracts amended by the Supplemental ND Structure Contracts would continue to fall within the scope of the IPO Waiver.

BACKGROUND

Reference is made to the section headed “Structure Contracts” in the Prospectus in relation to, among other things, the Existing VIE Structure. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Prospectus.

On 11 October 2023, the relevant parties below entered into the following agreements to address the departure of one of the Previous Registered Owners, being Mr. Zheng Hui (the deceased), our former executive Director to transfer his equity interest in NetDragon (Fujian) to Mr. Zheng Yi Cheng, his son:–

- (1) the Equity Transfer Agreement dated 11 October 2023 entered between Mr. Zheng Yi Cheng and Ms. Chen, the spouse of Mr. Zheng Hui, to transfer all Ms. Chen’s shares in NetDragon (Fujian) arising from the laws and regulations of the PRC following the decease of Mr. Zheng Hui on 7 June 2023 to Mr. Zheng Yi Cheng;

- (2) the Supplemental ND Structure Contracts dated 11 October 2023, which included: -
- (i) the Supplemental Equity Interest Pledge Agreement dated 11 October 2023 entered into between TQ Digital and Mr. Zheng Yi Cheng, pursuant to which Mr. Zheng Yi Cheng agreed to grant to TQ Digital a continuing first priority security interests over the equity interest as a result of the Equity Transfer; and
 - (ii) the Supplemental Agreement dated 11 October 2023 entered into between TQ Digital, NetDragon (Fujian), and the Remaining Registered Owners to amend (a) the Agreement for the Exclusive Right to Acquire Equity Interest and Assets; (b) the Equity Holders' Voting Rights Proxy Agreement; and (c) the Equity Interest Pledge Agreement, pursuant to which, among other things, upon completion of registration of change in equity interest as a result of the Equity Transfer at the relevant PRC authority, the rights and obligations under these three agreements imposed on the Remaining Registered Owners remain unchanged. The Supplemental Agreement also amended the Existing ND Structure Contracts to comply with the Guidance Letter;
- (3) the Spousal Consent dated 11 October 2023 entered into between Mr. Zheng Yi Cheng and Ms. Hu, pursuant to which Ms. Hu has undertaken: (i) not to take any action with the intent to interfere with the arrangement under the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts, including making any claim that such equity interest constitutes the property or community property; and (ii) to unconditionally and irrevocably waive any and all rights or entitlements whatsoever to such equity interest that may be granted to the spouse according to any applicable laws.

Accordingly, NetDragon (Fujian) will remain a consolidated affiliated entity of the Company and its financial results will continue to be accounted for and consolidated in the accounts of the Group as if it were a wholly-owned subsidiary of the Company.

The structure contracts of Best Assistant will not need to be amended since Mr. Zheng Hui is not a party to them.

REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER

As disclosed in the Prospectus, the businesses operated by the Group include the operation of online games and ongoing maintenance of developed games in the PRC, and in addition to the online games business, as of the date of this announcement, the Group is also engaged in online education business in the PRC. The above businesses involve value-added telecommunications services which foreign investors are restricted to conduct, and the businesses of internet culture operation (except for music), online publishing services and broadcasting and television programme production and marketing, which foreign investors are prohibited to invest in by the applicable PRC laws and regulations. Accordingly, the Group has adopted and maintained the Existing VIE Structure, which has enabled the Group, through its wholly-owned subsidiaries, TQ Digital and TQ Online, to exercise control over NetDragon (Fujian) that hold the relevant license required for carrying out the such services and operating the aforementioned businesses and to consolidate its financial results into the Group's results.

The reason for the Equity Transfer is to facilitate the business continuity of the Existing VIE Structure. Mr. Zheng Hui passed away on 7 June 2023. Under the laws and regulations of the PRC and after the completion of the notarization procedure, the shares of NetDragon (Fujian) held by Mr. Zheng Hui were equally distributed to Mr. Zheng Yi Cheng and Ms. Chen. Pursuant to the Equity Transfer Agreement, Ms. Chen transferred her entire shares in NetDragon (Fujian) inherited from Mr. Zheng Hui to Mr. Zheng Yi Cheng. As a result, Mr. Zheng Hui holds 99.89% equity interest in NetDragon (Fujian). The Equity Transfer facilitates the business continuity of the Existing VIE Structure. The Directors considered that the transfer of Mr. Zheng Hui's equity interest in NetDragon (Fujian) to Mr. Zheng Yi Cheng is appropriate since Mr. Zheng Yi Cheng is the lawful successor of Mr. Zheng Hui and Mr. Zheng Yi Cheng is in the contractual arrangement with Ms. Chen pursuant to the Equity Transfer Agreement. The Equity Transfer would not have any material impact on the daily operation, management and ownership of NetDragon (Fujian).

The PRC Legal Adviser has confirmed that each of the Supplemental ND Structure Contracts (a) is not in violation of mandatory PRC laws and administrative regulations currently in force, and is legally binding and enforceable on the parties to such agreements, except that the dispute resolution provisions of the Supplemental ND Structure Contracts regarding the remedies that may be awarded by the arbitration tribunal and the power of offshore courts (including the courts in Hong Kong and Cayman Islands) to grant interim remedies in support of the arbitration may not be recognized or enforced by PRC courts and (b) is subject as to enforceability to applicable bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors' rights generally and to general equity principles.

Based on the above and as advised by the PRC Legal Adviser, since the Supplemental ND Structure Contracts are only entered into to address the departure of Mr. Zheng Hui who will no longer be holder of equity interest in NetDragon (Fujian) and to comply with the Guidance Letter, and all other terms under the Existing ND Structure Contracts remain unchanged, the Directors are of the view that each of the arrangements under the Supplemental ND Structure Contracts conferring significant control and economic benefits from NetDragon (Fujian) is enforceable under the relevant laws and regulations.

The Directors (including the independent non-executive Directors) are of the view that each of the Supplemental ND Structure Contracts is on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As of the date of this announcement, the Company has not encountered any interference or encumbrance from any PRC governing bodies in operating its businesses through NetDragon (Fujian) under the Existing VIE Structure.

EQUITY TRANSFER AGREEMENT

Date: 11 October 2023

Parties: (i) Ms. Chen
(ii) Mr. Zheng Yi Cheng

Subject matter: Ms. Chen agreed to transfer all of her equity interest in NetDragon (Fujian) arising from the laws and regulations of the PRC following the decease of Mr. Zheng Hui to Mr. Zheng Yi Cheng.

SUPPLEMENTAL ND STRUCTURE CONTRACTS

On 11 October 2023, the relevant parties entered into the following Supplemental ND Structure Contracts to address the Equity Transfer and comply with the Guidance Letter:

- (i) Supplemental Equity Interest Pledge Agreement;
- (ii) Supplemental Agreement; and
- (iii) Spousal Consent.

The principal terms of the Supplemental ND Structure Contracts are set out below:

1. Supplemental Equity Interest Pledge Agreement

- Date: 11 October 2023
- Parties: (i) TQ Digital as a pledgee
- (ii) Mr. Zheng Yi Cheng as a pledgor
- Subject matter: (i) Mr. Zheng Yi Cheng agreed to grant to TQ Digital a continuing first priority security interest over the equity interest as a result of the Equity Transfer for the prompt and full performance of his obligations under the Existing ND Structure Contracts and the Supplemental ND Structure Contracts; and
- (ii) Mr. Zheng Yi Cheng warranted to TQ Digital that all appropriate arrangements had been made and all necessary documents had been executed to ensure that none of their successors, guardians, creditors, spouses and other third parties would adversely impact or hinder the enforcement of the Supplemental Equity Interest Pledge Agreement in the event of death, loss of legal capacity, bankruptcy, divorce or any other situation of Mr. Zheng Yi Cheng.
- Term: The pledge of equity interest as a result of the Equity Transfer in NetDragon (Fujian) shall become effective from the date of signing of the Supplemental Equity Interest Pledge Agreement. The pledge shall be continuously valid until all the obligations of Mr. Zheng Yi Cheng under the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts have been fulfilled.

2. Supplemental Agreement

Date: 11 October 2023

Parties: (i) TQ Digital
(ii) NetDragon (Fujian)
(iii) Remaining Registered Owners

Subject matter: NetDragon (Fujian) and the Remaining Registered Owners undertake that upon completion of registration of change in equity interest as a result of the Equity Transfer at the relevant PRC authority:–

- (i) NetDragon (Fujian) and the Remaining Registered Owners shall, pursuant to the Agreement for the Exclusive Right to Acquire Equity Interest and Assets, continue their rights and obligations to grant to TQ Digital or its designee (a) a right to acquire part or all of the equity interest in the registered capital of NetDragon (Fujian); and (b) a right to acquire part or all of the assets of NetDragon (Fujian) from the Remaining Registered Owners as and when permitted by the relevant PRC laws and regulations;
- (ii) the Remaining Registered Owners shall, pursuant to the Equity Holders' Voting Rights Proxy Agreement, continue their rights and obligations to irrevocably authorize TQ Digital or a nominee designated by TQ Digital (which will likely be a director of TQ Digital) to exercise all their voting rights in NetDragon (Fujian); and
- (iii) the Remaining Registered Owners shall, pursuant to the Equity Interest Pledge Agreement, continue their rights and obligations to grant to TQ Digital a continuing first priority security interests over their respective equity interest in the registered capital of NetDragon (Fujian), representing all of the equity interest in its registered capital.

For the sake of compliance with the Guidance Letter, all parties under the Supplemental Agreement undertake that: -

Dispute Resolution

- (i) in the event of any dispute arising under or in connection with the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts and the parties failing to reach an agreement within 30 days after the relevant dispute arises, the relevant dispute shall be submitted to Fuzhou Arbitration Committee(福州仲裁委員會) in accordance with the then effective arbitration rules. The arbitration award shall be final and binding on all parties. Any party shall have the right to apply to courts with competent jurisdiction for enforcement of arbitration awards after the relevant arbitration award comes into effect. During the dispute settlement period, except for the matters in dispute, the parties shall continue to exercise their respective rights and perform their respective obligations under the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts.
- (ii) the tribunal may award remedies over the shares or assets of NetDragon (Fujian), injunctive relief (e.g., for the conduct of business or to compel the transfer of assets) or order the winding-up of NetDragon (Fujian); and the courts of Hong Kong, the Cayman Islands and the PRC also have jurisdiction to grant interim remedies and/or enforce an arbitral award or interim remedies against the shares or properties of NetDragon (Fujian).

Liquidation

In the event of a mandatory liquidation is required by the PRC laws, the Remaining Registered Owners shall give the proceeds they received from liquidation as a gift to TQ Digital or its designee(s) to the extent permitted by the PRC laws.

Termination

As soon as the applicable law allows NetDragon (Fujian) to operate without the Existing VIE Structure, the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts shall be terminated. The Remaining Registered Owners undertake that they must return to the Company any consideration they receive in the event that the Company acquires the equity interest in NetDragon (Fujian) when terminating the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts.

3. Spousal Consent

Date: 11 October 2023

Parties: (i) Mr. Zheng Yi Cheng
(ii) Ms. Hu

Subject matter: Ms. Hu has undertaken:

- (i) not to take any action with the intent to interfere with the arrangements mentioned above, including making any claim that such equity interest constitutes the property or community property; and
- (ii) to unconditionally and irrevocably waive any and all rights or entitlements whatsoever to such equity interest that may be granted to the spouse according to any applicable laws.

Save as disclosed above, all the other terms under the Existing ND Structure Contracts remain unchanged and in full force and effect.

INFORMATION OF THE PARTIES

The Company is incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the development and operation of online games and education business.

TQ Digital is a wholly foreign-owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company. TQ Digital is principally engaged in development of online games and licensing and servicing of the developed games.

NetDragon (Fujian) is a limited liability company established in the PRC and a consolidated affiliated entity of the Company. NetDragon (Fujian) is principally engaged in the operation of online games business. NetDragon (Fujian) holds an ICP license and an online publishing service license which are required to carry out its operations and ongoing maintenance of developed games in the PRC.

Mr. Zheng Hui is our former executive Director and was one of the Controlling Shareholders before his passing away. Mr. Zheng Yi Cheng is the son of Mr. Zheng Hui.

CONCERT PARTY AGREEMENT

Since the Company's listing on GEM in 2007, Mr. Liu Dejian, Mr. Liu Luyuan and Mr. Zheng Hui have agreed to act in concert to acquire interests in the registered capital of NetDragon (Fujian) and the Company. Such acting in concert arrangement will continue to be valid between Mr. Liu Dejian and Mr. Liu Luyuan. As at the date of this announcement, each of them are deemed to be interested in 40.75% of the Shares of the Company. Assuming the entire equity interest of the Company held by Mr. Zheng Hui will be transferred to Mr. Zheng Yi Cheng, Mr. Zheng Yi Cheng is interested in 6.49% of the Shares of the Company.

IMPLICATIONS UNDER THE LISTING RULES

Following the signing of the Supplemental ND Structure Contracts, the financial results of NetDragon (Fujian) will continue to be accounted for and consolidated in the accounts of the Group as if it were a wholly-owned subsidiary of the Company. As Mr. Zheng Hui, being our former executive Director in the last 12 months, is a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Zheng Yi Cheng, the son and thus an associate of Mr. Zheng Hui, is a connected person of the Company. NetDragon (Fujian) is therefore technically an associate of Mr. Zheng Yi Cheng, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Existing ND Structure Contracts as amended by the Supplemental ND Structure Contracts constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the Supplemental ND Structure Contracts are supplemental to the Existing ND Structure Contracts to address the departure of Mr. Zheng Hui and to comply with the Guidance Letter and other terms of the Existing ND Structure Contracts remain unchanged and in full force and effect, the Company has sought confirmation from the Stock Exchange, and the Stock Exchange has confirmed, that the transactions contemplated under the Existing ND Structure Contracts amended by the Supplemental ND Structure Contracts would continue to fall within the scope of the IPO Waiver.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

“Agreement for the Exclusive Right to Acquire Equity Interest and Assets”	the agreement for the exclusive right to acquire equity interest and assets dated 15 October 2007 which was amended on 3 May 2021 among TQ Digital, NetDragon (Fujian) and the Previous Registered Owners
“associate”	has the meaning ascribed to it in the Listing Rules
“Best Assistant”	Best Assistant Education Online Limited, a company incorporated in the Cayman Islands with limited liability, an indirect non wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	NetDragon Websoft Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Controlling Shareholder(s)”	the controlling shareholder(s) (as defined under the Listing Rules) of the Company
“Director(s)”	the director(s) of the Company

“Equity Interest Pledge Agreement”	the equity interest pledge agreement dated 15 October 2007 which was amended on 3 May 2021 among TQ Digital and the Previous Registered Owners
“Equity Holders’ Voting Rights Proxy Agreement”	the equity holders’ voting rights proxy agreement dated 15 October 2007 which was amended on 3 May 2021 among TQ Digital, NetDragon (Fujian) and the Previous Registered Owners
“Equity Transfer”	the transfer of 99.89% equity interest in NetDragon (Fujian) from Mr. Zheng Hui to Mr. Zheng Yi Cheng pursuant to the laws and regulations of the PRC and the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated 11 October between Ms. Chen and Mr. Zheng Yi Cheng
“Existing ND Structure Contracts”	certain structured contracts entered into among the subsidiaries and affiliates of the Company, particulars of which are set out in “Structure Contracts” in the Prospectus and the amended and supplemental ND Structure Contracts dated 3 May 2021 to address the departure of Mr. Liu Dejian who is no longer a holder of equity interest in NetDragon (Fujian) upon the transfer of his entire equity interest in NetDragon (Fujian) to Mr. Zheng Hui
“Existing VIE Structure”	the existing structure established through the entering into of the Existing ND Structure Contracts, which enables TQ Digital and TQ Online to effectively hold and control NetDragon (Fujian)
“Group” or “our”	the Company and its subsidiaries
“Guidance Letter”	the Stock Exchange’s Guidance Letter HKEx-GL77-14
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO Waiver”	the specific waiver from strict compliance with the connected transaction requirements of Chapter 14A including but not limited to Existing ND Structure Contracts dated 2 May 2008
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zheng Hui”	Mr. Zheng Hui (鄭輝), a former executive Director and one of the Controlling Shareholders
“Mr. Zheng Yi Cheng”	Mr. Zheng Yi Cheng (鄭毅斌), the son of Mr. Zheng Hui
“Ms. Chen”	Ms. Chen Ai Yu (陳愛玉), the spouse of Mr. Zheng Hui
“Ms. Hu”	Ms. Hu Xiao Xiao (胡瀟瀟), the spouse of Mr. Zheng Yi Cheng

“NetDragon (Fujian)”	福建網龍計算機網絡信息技術有限公司(Fujian NetDragon Websoft Co., Ltd.), a limited liability company established under the laws of the PRC on 25 May 1999
“Previous Registered Owners”	collectively, Mr. Zheng Hui, Mr. Liu Luyuan, Mr. Chen Minlin and Ms. Lin Yun
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Legal Adviser”	Jingtian & Gongcheng, the legal adviser to the Company as to the PRC laws
“PRC Operating Entity”	NetDragon (Fujian) and its subsidiaries
“Prospectus”	the prospectus of the Company dated 27 May 2008
“Remaining Registered Owners”	collectively, Mr. Zheng Yi Cheng, Mr. Liu Luyuan, Mr. Chen Minlin and Ms. Lin Yun
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Spousal Consent”	the spousal consent letter dated 11 October 2023 entered into between Mr. Zheng Yi Cheng and Ms. Hu
“Supplemental Agreement”	the supplemental agreement dated 11 October 2023 between TQ Digital, NetDragon (Fujian) and the Remaining Registered Owners to amend (a) the Agreement for the Exclusive Right to Acquire Equity Interest and Assets; (b) the Equity Holders’ Voting Rights Proxy Agreement; and (c) the Equity Interest Pledge Agreement and (d) other Existing ND Structure Contracts
“Supplemental Equity Interest Pledge Agreement”	the supplemental equity interest pledge agreement dated 11 October 2023 between TQ Digital and Mr. Zheng Yi Cheng in respect of the 99.89% equity interest of NetDragon (Fujian) to be transferred from Mr. Zheng Hui to Mr. Zheng Yi Cheng
“Supplemental ND Structure Contracts”	collectively, (1) the Supplemental Equity Interest Pledge Agreement; (2) the Supplemental Agreement; and (3) the Spousal Consent
“TQ Digital”	福建天晴數碼有限公司(Fujian TQ Digital Inc), a wholly foreign-owned enterprise established in the PRC on 28 February 2003 and an indirect wholly-owned subsidiary of the Company

“TQ Online”	福建天晴在線互動科技有限公司(Fujian TQ Online Interactive Inc.), a wholly foreign-owned enterprise established in the PRC on 18 March 2008 and an indirect wholly-owned subsidiary of the Company
“VIE”	variable interest entity(ies)
“%”	per cent

On behalf of the Board
NetDragon Websoft Holdings Limited
Liu Dejian
Chairman

Hong Kong, 11 October 2023

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