



## Stock Information (As of 5 Feb 2025)

Stock Code	-----	0777.HK
Stock Price	-----	HK\$ 10.26
52-Week Stock Price Range	-----	HK\$ 9.31-13.34
Market Cap	-----	HK\$ 5.45 billion
Issued Share Capital	-----	531 million

## About NetDragon

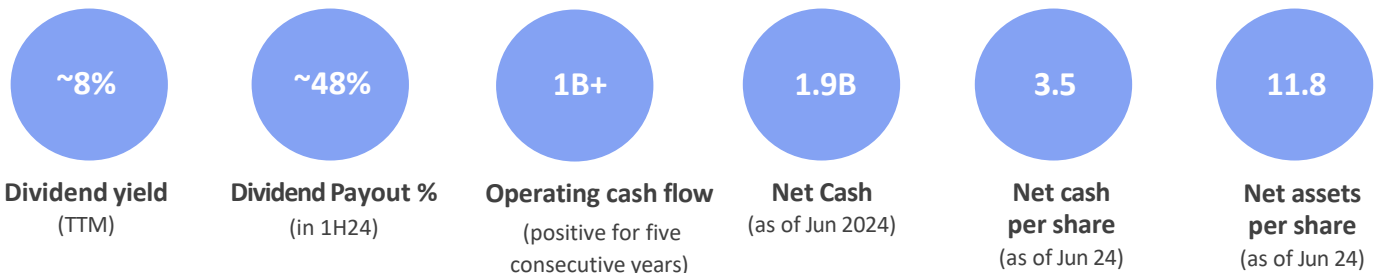
NetDragon Websoft Holdings Limited (HKSE: 0777) is a global leader in building internet communities, with a long track record of developing and scaling multiple internet and mobile platforms that impact hundreds of millions of users, including China's first online gaming portal, 17173.com, and China's most influential smartphone app store platform, 91 Wireless.

Established in 1999, NetDragon is one of the most reputable and well-known online game developers in China with a history of successful game titles including *Eudemons Online*, *Heroes Evolved*, *Conquer Online* and *Under Oath*. In the past 10 years, NetDragon has also achieved success with its online education business both domestically and globally, and its overseas education business entity, currently a U.S.-listed subsidiary named Mynd.ai, is a global leader in interactive technology and its award-winning interactive displays and software can be found in more than 1 million learning and training spaces across 126 countries. For more information, please visit [ir.netdragon.com](http://ir.netdragon.com).

## Shareholder Returns

### A rare case on the HKSE: 17 years long continuous dividend payout

(RMB)



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## Analyst Reports

Date	Firm	Rating	Target	Analyst Views
Dec 2024	Huayuan Securities	/*	/*	NetDragon’s flagship IP <i>Eudemons</i> retains a solid foundation, with robust pipeline across PC and mobile games, positioning it well for performance growth. Its education business Mynd.ai was successfully listed on the U.S. stock market, marking a strategic pivot toward AI-driven initiatives.
Sep 2024	CITIC Securities	Buy	HK\$18.0	New game releases in 2025 are expected to be the primary drivers of incremental growth, while the education business is anticipated to enhance long-term profitability with its SaaS offerings.
Sep 2024	SDICS International	Buy	HK\$16.0	The gaming business remains stable, with new games set to launch. Its overseas education subsidiary Mynd.ai, as a market leader, is well-positioned to capitalize on significant transformation opportunities. Meanwhile, the company continues to emphasize on shareholder returns.
Sep 2024	SPDB International	Buy	HK\$15.0	Gaming revenue remained relatively stable, with the upcoming launch of <i>Eudemons Remake Version</i> expected to drive new growth. The focus of education business is shifting toward SaaS opportunities, transitioning from a hardware-only model to a hardware+service model. The company’s dividend yield remains attractive.
Aug 2024	BOCOM International	Buy	HK\$14.0	The company continues to offer attractive dividend payouts, with a yield exceeding the industry average. It also plans to launch several new games in 2025, which is expected to boost player engagement and drive revenue growth.

\*Industry report did not reflect rating and target price

## Company News



### NetDragon’s Chairman Dr. Liu Dejian awarded “Fujian Outstanding Entrepreneur”

(July 2024) Dr. Liu Dejian, Founder and Chairman of NetDragon, was honored as a “Fujian Outstanding Entrepreneur” by Fujian Enterprises and Entrepreneurs Confederation.



### NetDragon attended the Global Smart Education Conference for the 9th consecutive year, and unveiled the “Most Beautiful Teaching Resource Particle - Photosynthesis”

(August 2024) The 2024 Global Smart Education Conference was held in Beijing and NetDragon has participated for the 9th consecutive year. NetDragon unveiled its self-developed “Most Beautiful Teaching Resource Particle – Photosynthesis” for the first time as the key achievement of the conference.



### NetDragon selected “China's Top 100 Internet Enterprises” for the 12th consecutive year

(October 2024) NetDragon, as a leading internet company in China, has been recognized as one of “China's Top 100 Internet Enterprises” by The Internet Society of China for 12 consecutive years, alongside industry giants like Tencent and Alibaba.



### NetDragon awarded “Best Stock Connect (Southbound) Company” at the 9th Golden Hong Kong Stock Awards

(December 2024) NetDragon was awarded “Best Stock Connect (Southbound) Company” at the 9th Golden Hong Kong Stock Awards, recognizing its strong corporate governance, leading industry position, solid core businesses, and ability to deliver consistent, stable returns to investors.



### NetDragon’s flagship mobile game *Eudemons Online Pocket Version* won “2024 Golden Plume Award”

(December 2024) NetDragon's flagship mobile game, *Eudemons Online Pocket Version*, was honored with the “Player’s Favorite Mobile Game” award at the 2024 Golden Plume Awards, which are often referred to as the “Oscars of the China gaming industry.”



### NetDragon’s flagship Game *Eudemons Online* awarded “2024 Excellent IP Game” at the 12th Golden Tea Awards

(December 2024) NetDragon's flagship game, *Eudemons Online*, won the “2024 Excellent IP Game” award at the 12th Golden Tea Awards organized by Youxichaguan.



### NetDragon awarded “Best Capital Market Communication Award” and “Best ESG Award” in the China IR Awards

(December 2024) NetDragon won the “Best Capital Market Communication Award” and the “Best ESG Award” in the 8th China IR Awards, recognizing the company's outstanding performance in capital market communication and ESG practices, earning widespread industry acclaim.





## Gaming Business

### Updates for existing titles



#### Conquer IP:

Consistent content update to ensure steady growth



- In October, *Conquer Online* introduced a new gameplay - the Navigator Awakening System "Secret Treasure of the Sea," along with the Navigator PK Tournament.

#### Heroes Evolved IP:

Building on our success in eSports strategy



- In August, *Heroes Evolved* collaborated with the popular Chinese comic IP *The Blood of Youth* for a crossover event.
- In January 2025, *Heroes Evolved* launched new content to celebrate its 10th anniversary, offering players an enhanced gaming experience.

### New Game Pipeline

**Eudemons Remake Version**  
Designed by the original *Eudemons* production team to bring back the core gameplay and classical elements of *Eudemons* IP. The Ban Hao application was submitted, aiming for a launch in 1H25.

**Miracaland Saga**  
A visually stunning, next-generation sci-fi MMORPG mobile game is set to launch in overseas markets in 1H25.

**Kross Origin**  
An ACGN mobile game that performed well during its test run in Japan in Aug 24. It is expected to launch in overseas markets in 2H25.

**New Eudemons PC**  
A new *Eudemons* IP game, featuring an all-round upgrade with new engine and advanced technology, is set to launch in 2026.

**Nebula Rangers**  
A top-down shooter mobile game, tested on TapTap in Jul 24 and ranked #2 on the New Game List during the 2024 Game Festival. It is scheduled for overseas launch in 2026.

Additionally, the company has several other new games in the pipeline, including *Heroes Evolved 2.0* (MOBA Mobile Game), *Huan Kong Cheng Zhan Ge* (Mini Program Game).



## Education Business



### **NetDragon announced strategic plan to develop AI education platform with support by MHESI**

(July 2024) NetDragon announced a strategic initiative in collaboration with the Ministry of Higher Education, Science, Research, and Innovation (“MHESI”) to revolutionize education in Thailand. The highlight of the collaboration is a new platform designed to upskill learners with advanced AI integration.



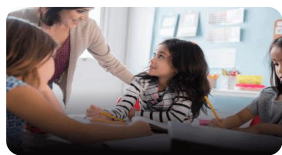
### **NetDragon won the tender to upgrade the “National Smart Education Platform Project”**

(July 2024) Following its success in securing the “National Smart Education Platform Development Project” in January, NetDragon’s subsidiary Huayu won another tender in July to upgrade the National Smart Education Platform. This project aims to enhance resource management, AI capabilities and multi-device application functionalities.



### **NetDragon deepens industry-education integration with Chongqing Polytechnic Institute**

(October 2024) NetDragon’s Huayu signed a partnership agreement with Chongqing Polytechnic Institute. The partnership will focus on joint program development, employment initiatives and education projects, leveraging both parties’ strengths to cultivate high-quality technical and skilled talent.



### **Mynd.ai closes US\$ 20 million sale of its Singapore-based early childcare learning business**

(October 2024) NetDragon’s subsidiary Mynd.ai completed the sale of its Singapore-based early childcare learning business for a total consideration of US\$20 million in cash. The proceeds will be reinvested to enhance business development and future technology innovation to increase sales within its core markets. Mynd.ai will also take actions to optimize its operational structure to enhance efficiency and generate anticipated cost savings in excess of US\$20 million annually.



### **Mynd.ai announces US\$10 million share repurchase program**

(October 2024) NetDragon’s subsidiary Mynd.ai announced that its Board of Directors has authorized the repurchase of up to US\$10 million of its ADSs and/or ordinary shares as market conditions and the company’s liquidity warrant. The initiative underscores the company’s commitment to delivering long-term value to shareholders.



### **Mynd.ai’s Promethean brand introduces all-new unified experience**

(January 2025) Mynd.ai’s Promethean brand released the unified interactive flat panel display (IFPD) and software solution—the all-new ActivPanel 10 and ActivSuite™. The next-generation solution is specifically designed to support freedom of choice, simplicity, and adaptability.



### **NetDragon and PolyU collaborate to drive innovation in educational technology, enriching students’ learning experiences**

(January 2025) NetDragon and The Hong Kong Polytechnic University (PolyU) signed a MOU, marking the establishment of a strategic partnership. This close collaboration aims to promote the application of AI in life-long learning globally through joint research and development.

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