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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in NetDragon Websoft Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND BUY BACK SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS  
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS,  
(3) FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 5 June 2025 at 3:00 p.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the annual general meeting is enclosed herewith. Whether or not you intend to attend and vote at the annual general meeting in person, you are requested to complete and return the accompanying proxy form to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person in the annual general meeting (or any adjournment thereof) if you so wish.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 5 June 2025 at 3:00 p.m. or any adjournment thereof (as the case may be), notice of which is set out on pages 18 to 22 of this circular;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Buy-back Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to buy-back up to 10% of the issued Shares (excluding any treasury Shares, if any) as at the date of the passing of such resolution;
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;
“Chairman”	the chairman of the Board;
“Company”	NetDragon Websoft Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange;
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of HKD0.50 per Share for the year ended 31 December 2024 to shareholder whose names appear on the register of members of the Company on the Record Date;
“Group”	the Company and its subsidiaries;
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“IDG Group”	IDG Technology Venture Investments, L.P., IDG-Accel China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P. and IDG-Accel China Investors L.P.;
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and otherwise deal with (including any sale or transfer of treasury Shares out of treasury) Shares not exceeding 20% of the issued Shares (excluding any treasury Shares, if any) as at the date of the passing of such resolution plus the amount representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate;
“Latest Practicable Date”	14 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Record Date”	12 June 2025, being the record date for determining entitlements of the Shareholders to the Final Dividend;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of USD0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) whether incorporated in the Cayman Islands or elsewhere;
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs;
“treasury Shares”	has the meaning ascribed to it under the Listing Rules;
“USD”	US dollars, the lawful currency of the United State of America; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Liu Dejian (*Chairman*)  
Leung Lim Kin, Simon (*Vice Chairman*)  
Liu Luyuan  
Chen Hongzhan  
Lin Yun

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Director:*

Lin Dongliang

*Head office and principal place of  
business in Hong Kong:*

Units 2001-05 & 11,  
20th Floor, Harbour Centre,  
25 Harbour Road,  
Wan Chai,  
Hong Kong

*Independent non-executive Directors:*

Lee Kwan Hung, Eddie  
Liu Sai Keung, Thomas  
Li Sing Chung Matthias

24 April 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND BUY BACK SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS  
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS,  
(3) FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to (i) the granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares as at the date of passing of such resolution; (ii) the granting to the Directors a general mandate to buy back the Shares not exceeding 10% of the issued Shares as at the date of the passing of such resolution; (iii) the re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; and (iv) the distribution of Final Dividend. This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions.

A notice convening the AGM is set out on pages 18 to 22 to this circular.

### GENERAL MANDATES

At the AGM, separate ordinary resolutions will be proposed to grant to the Directors general and unconditional mandates to authorize the Directors (i) to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the number of issued Shares at the date of passing of the resolution; (ii) to exercise all powers of the Company to buy back issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares (excluding any treasury Shares, if any) at the date of the passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate.

As at the Latest Practicable Date, there were in issue an aggregate of 531,262,533 Shares. Subject to the passing of the proposed resolutions for the grant of the Issue Mandate and the Buy-back Mandate, and on the basis that no further Shares will be issued or bought back prior to the date of the AGM, exercise in full of the Buy-back Mandate will result in up to 53,126,253 Shares being bought back by the Company, and the Directors will be authorised to allot and issue (or transfer of treasury Shares out of treasury, if any) under the Issue Mandate up to 106,252,506 Shares, and to the extent the Buy-back Mandate is exercised, plus the additional number of Shares representing the aggregate number of Shares bought back by the Company under the Buy-back Mandate.

The Issue Mandate and the Buy-back Mandate shall continue in force during the period ending on the earliest of (a) the date of the next annual general meeting; or (b) the date by which the next annual general meeting of the Company is required to be held by law or by its articles of association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Subject to the approval of the Shareholders, the Company may only use the general mandate for the sale or transfer of treasury Shares after the amendments to the Listing Rules relating to treasury Shares come into effect.

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## LETTER FROM THE BOARD

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### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Buy-back Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant proposed resolution to grant to the Directors the Buy-back Mandate.

### RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive Directors are Liu Dejian (Chairman), Leung Lim Kin, Simon (Vice Chairman), Liu Luyuan, Chen Hongzhan and Lin Yun; the non-executive Director is Lin Dongliang; and the independent non-executive Directors are Lee Kwan Hung, Eddie, Liu Sai Keung, Thomas and Li Sing Chung Matthias.

Pursuant to article 87(1) of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to article of 86(3) of the articles of association of the Company, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Company after his appointment and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Leung Lim Kin Simon (“**Dr. Leung**”), Chen Hongzhan (“**Mr. Chen**”), Lee Kwan Hung, Eddie (“**Mr. Lee**”) and Lin Yun (“**Ms. Lin**”) will retire as Directors in accordance with the articles of association of the Company. Dr. Leung, Mr. Chen, Mr. Lee and Ms. Lin being eligible, offer themselves for re-election at the AGM. Brief biographical and other details of Dr. Leung, Mr. Chen, Mr. Lee and Ms. Lin who are proposed to be re-elected at the AGM, are set out as follows:

**Leung Lim Kin, Simon**, aged 70, is the Vice Chairman of the Board, executive Director, chairman and chief executive officer of Fujian Province Huayu Education Technology Co. Ltd., a subsidiary of the Company. Dr. Leung joined the Company in March 2015 and was appointed as the executive Director on 30 October 2015. He is responsible for the planning, consolidation and operation of the education business of the Company in the People’s Republic of China and the development of the online education business overseas.

Dr. Leung had over 30 years of experience in both information technology and telecommunications industries. In 2005, he was appointed as the president of Motorola Asia-Pacific, a company principally engaged in the production of data communication and telecommunication equipment, where he was primarily responsible for the overall strategic planning and implementation in the Asia-Pacific region. Since 2008, Dr. Leung was the chief executive officer of Microsoft Greater China region, a company principally engaged in developing, manufacturing, licensing and sales of software products, where he was primarily responsible for overseeing overall business operations and for developing and implementing a regional strategy.

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## LETTER FROM THE BOARD

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Prior to joining the Company, Dr. Leung also held management roles at various educational institutions or corporations engaging in education business. From 2009 to 2010, he was the governor of the Upper Canada College, an educational institution, where he was primarily responsible for establishing and directing policy for the college and overseeing its financial affairs. In 2012, Dr. Leung was the chief executive officer of Harrow International Management Services Limited, a company principally engaged in the management of Harrow International Schools, where he was responsible for the development of new Harrow International Schools and education services in Asia.

Dr. Leung received his bachelor of arts degree and a doctorate in laws from the University of Western Ontario, Canada in 1978 and 2005 respectively and a doctorate in business administration from Hong Kong Polytechnic University in 2007.

Dr. Leung currently serves as a member of the Ivey Asia Advisory Board of the Richard Ivey School of Business of the University of Western Ontario, an educational institution, where he is primarily responsible for advising the school on its mission strategy in Asia. He is also a governor of Tung Wah College, an educational institution, where he is primarily responsible for determining key governance issues. From 2010 to 2015, Dr. Leung was a member of the International Advisory Committee of the Hong Kong Polytechnic University. From 2015 to 2017, he was appointed as a member of the Steering Committee on Innovation and Technology of HKSAR. Dr. Leung is currently an independent non-executive director of PuraPharm Corporation Limited (Stock Code: 1498), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is also a non-executive director of Modern Times Group (Stock Code: ‘MTG A’ and ‘MTG B’), a company listed on Nasdaq Stockholm. In addition, Dr. Leung is the Chairman of Mynd.ai Inc. (Stock Code: MYND), a company listed on NYSE American.

Dr. Leung entered into a service contract with the Company for an initial term of three years commencing from 30 October 2015 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the service contract, Dr. Leung is entitled to an annual remuneration of approximately RMB21 million. He is also entitled to a bonus payment on such amount as shall be determined by the Board in its absolute discretion. The determination of his emoluments is based on salaries paid by comparable companies, time commitment, his duties and responsibilities in the Company, the Company’s performance and its remuneration policy.

As at the Latest Practicable Date, Dr. Leung is interested in 1.16% of the Shares which is represented by beneficial interest of 2,139,040 Shares and the underlying shares of interest of 4,000,000 share options granted by the Company.

**Chen Hongzhan**, aged 52, is the executive Director, senior vice president and chief technology officer of the Company. Mr. Chen was appointed as the executive Director on 15 October 2007. He is an experienced online game developer with over 20 years of experience in the management of game development. He is mainly responsible for game development of the Company.

Mr. Chen graduated with a Bachelor’s degree of Engineering in Mechanical Design and Manufacture (機械設計及製造) from Beihang University (北京航空航天大學) in July 1995. Before joining the Company in 2001, Mr. Chen was a game developer. Mr. Chen established his own online game studio from 1996 to 1999. Mr. Chen worked as the project manager in Chongqing Dazhong Software Company from 1998 to 2000 and the manager of the technical department in Beijing Beijibing Technology Development Company Limited from 2000 to 2001.



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## LETTER FROM THE BOARD

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Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from 24 June 2008 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the service contract, Mr. Chen is entitled to an annual remuneration of approximately RMB1 million. He is also entitled to a bonus payment on such amount as shall be determined by the Board in its absolute discretion. The determination of his emoluments is based on salaries paid by comparable companies, time commitment, his duties and responsibilities in the Company, the Company's performance and its remuneration policy.

As at the Latest Practicable Date, Mr. Chen is interested in approximately 2.11% of the Shares which is represented by personal interest of 156,200 Shares and interest held as a beneficiary of certain trust holding in aggregate of 11,040,819 Shares.

**Lee Kwan Hung, Eddie**, aged 59, was appointed as an independent non-executive Director on 15 October 2007. Mr. Lee is also the chairman of our remuneration committee, a member of our audit committee and nomination committee.

Mr. Lee is a practicing solicitor and received his LL.B (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as solicitor in Hong Kong in 1991 and in England and Wales in 1997. He joined Howse Williams (formerly known as "Howse Williams Bowers"), a law firm in Hong Kong, as a consultant lawyer in 2014.

Mr. Lee is currently the independent non-executive director of Embry Holdings Limited (Stock Code: 1388), Newton Resources Ltd (Stock Code: 1231), Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), FSE Lifestyle Services Limited (Stock Code: 331) and Ten Pao Group Holdings Limited (Stock Code: 1979), all companies listed on the Main Board of the Stock Exchange. Mr. Lee was also an independent non-executive director of each of Landsea Green Management Limited (formerly known as "Landsea Green Properties Co., Ltd") (Stock Code: 106) between July 2013 to June 2020, China BlueChemical Ltd. (Stock Code: 3983) between June 2012 and May 2021, and Renze Harvest International Limited (formerly known as "Glory Sun Financial Group Limited") (Stock Code: 1282) between November 2015 and July 2022, and Red Star Macalline Group Corporation Ltd (Stock Code: 1528) between February 2015 and August 2023, all companies listed on Main Board of the Stock Exchange.

Mr. Lee entered into an appointment letter with the Company for an initial term of three years commencing from 24 June 2008 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the appointment letter, Mr. Lee is entitled to an annual remuneration of approximately RMB1 million. The determination of his emoluments is based on salaries paid by comparable companies, time commitment, his duties and responsibilities in the Company, the Company's performance and its remuneration policy.

Mr. Lee, being the independent non-executive Director eligible for re-election at the AGM, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, Mr. Lee is interested in approximately 0.10% of the Shares which is represented by personal interest of 350,019 Shares and the underlying shares of interest of 200,000 share options granted by the Company.

**Lin Yun**, aged 53, is the executive Director of the Company. Ms. Lin was appointed as the executive Director on 16 September 2024. She is currently the vice president of the Group and is responsible for the government-enterprise relations, project management, labor unions and legal affairs of the Group in PRC. Ms. Lin has more than 30 years of experience in corporate management and governance.

Prior to joining the Group, Ms. Lin served as the secretary to the chairman of Fujian Yangzhenhua 851 Biological Technology Co., Ltd. (福建楊振華851生物科技股份有限公司) from 1989 to 2001. Ms. Lin joined the Group in 2001, and has been fully responsible for the legal affairs of the Group in PRC since 2007. Ms. Lin also currently serves as the executive vice president of Fujian Chamber of Commerce of Private Enterprises\* (福建省民營企業商會), the vice president of Fujian Provincial Publishing Association\* (福建省出版協會), the vice president of Fujian Digital Economy Promotion Association\* (福建省數字經濟促進會) and director of the Yuan Yuzhou Special Committee\* (元宇宙專委會), the vice president of Fujian Internet Information Industry Federation\* (福建省網信產業聯合會), the director of Fujian Software Industry Association\* (福建省軟件行業協會), the vice president of Fuzhou Network and Information Industry Federation\* (福州市網信行業聯合會) and the vice president of Fuzhou Association of Foreign-Invested Enterprise\* (福州市外商投資企業協會) etc.

Ms. Lin entered into a service contract with the Company for an initial term of three years commencing from 16 September 2024 and being renewed automatically for successive terms of one year each commencing from the day next after the expiry of the current term, subject to termination in certain circumstances as stipulated therein. Pursuant to the service contract, Ms. Lin is entitled to an annual remuneration of approximately RMB1 million. She is also entitled to a bonus payment on such amount as shall be determined by the Board in its absolute discretion. The determination of her emoluments is based on salaries paid by comparable companies, time commitment, her duties and responsibilities in the Company, the Company's performance and its remuneration policy.

As at the Latest Practicable Date, Ms. Lin is interested in approximately 0.23% of the Shares which is represented by personal interest of 1,211,100 Shares.

Save as disclosed hereof, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Dr. Leung, Mr. Chen, Mr. Lee and Ms. Lin is not connected with any Director, senior management, management Shareholder, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Dr. Leung, Mr. Chen, Mr. Lee and Ms. Lin has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Dr. Leung, Mr. Chen, Mr. Lee and Ms. Lin does not hold any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;

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## LETTER FROM THE BOARD

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- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

In considering the re-elections of Dr. Leung, Mr. Chen and Ms. Lin as executive Directors, and Mr. Lee as independent non-executive Director, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise that a Director can provide. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire and has served the Board for more than nine years at the AGM.

### **Continuous appointment of independent non-executive Director who has served more than nine years**

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

The Board is of the view that Mr. Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and maintains his independence in accordance with the terms of the guidelines despite that he has served the Board for more than nine years. During his tenure as independent non-executive Director, he has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his background coupled with his general understanding of business of the Group. He also contributes to the diversity of the Board in age and geographical background. Mr. Lee has not engaged in any executive management of the Group. In view of Mr. Lee's extensive experience in the commercial field, the Board believes that he is capable to provide constructive contributions and objective view to the Board. After careful consideration, the Board is of that view that Mr. Lee continued to demonstrate strong independence in judgement and his position outside the Company will not affect him in maintaining his current role in, and his functions and responsibilities for, the Company. Therefore, the Board considers Mr. Lee is still independent and should be re-elected. The re-appointment of Mr. Lee at the AGM will be in accordance with the relevant provision as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules, which requires, *inter alia*, the approval of a separate resolution by Shareholders.

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## LETTER FROM THE BOARD

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### FINAL DIVIDEND

As stated in the announcement issued by the Company dated 26 March 2025 relating to the annual results of the Group for the year ended 31 December 2024, the Board recommended the payment of the Final Dividend of HKD0.50 per Share for the year ended 31 December 2024 to Shareholders whose names appear on the register of members of the Company on the Record Date. The Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM.

### CLOSURE OF REGISTER

The Register will be closed from Thursday, 12 June 2025 to Friday, 13 June 2025 (both dates inclusive) in order to determine the Shareholders' entitlements to the Final Dividend, during which no transfer of Shares will be registered.

To qualify for the Final Dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 11 June 2025.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Thursday, 12 June 2025, will be entitled to the Final Dividend.

The expected timetable for the Final Dividend is as follows:

<b>Events</b>	<b>Date</b>
AGM	Thursday, 5 June 2025
Final Dividend ex-entitlement date	Tuesday, 10 June 2025
Latest time for the Shareholders to lodge transfer documents to the Company's branch share registrar in order to qualify for receiving the Final Dividend	4:30 p.m. on Wednesday, 11 June 2025 (All transfer of shares accompanied by the relevant share certificates and transfer form must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration)
Closure of the register of members (to qualify for receiving the Final Dividend)	Thursday, 12 June 2025 to Friday, 13 June 2025
Record Date for Final Dividend	Thursday, 12 June 2025
Upon the Shareholders' approval of the payment of the Final Dividend at the AGM, the expected payment date of the Final Dividend	Thursday, 31 July 2025

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

The notice convening the AGM is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying proxy form to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). The return of the proxy form will not preclude you from attending and voting in person in the AGM (or any adjournment thereof) if you so wish.

For determining the entitlement to attend and vote at the AGM, the Company's register of members will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both days inclusive, during which time no transfer of shares will be registered. In order to ensure that the shareholders are entitled to attend and vote at the AGM, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Friday, 30 May 2025 for registration of the relevant transfer.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

### VOTING AT THE AGM

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to article 66 of the articles of association of the Company.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposals for general mandates to issue and buy-back Shares, re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years, and proposed declaration of Final Dividend are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM in respect thereof.

Yours faithfully,  
For and on behalf of the Board  
**NetDragon Websoft Holdings Limited**  
**Liu Dejian**  
*Chairman*

*This is an explanatory statement given to all Shareholders, as required by the Listing Rules, to provide requisite information of the Buy-back Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company was 531,262,533 Shares of USD0.01 each.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 53,126,253 Shares, being 10% of the entire issued capital of the Company (excluding any treasury Shares, if any).

### **2. REASONS FOR BUY BACK**

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

The Directors will not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. FUNDING OF BUY-BACK**

Buy-back of the Shares will be funded out of funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

The Company is empowered by its memorandum and articles of association to buy back its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands law, the Shares so bought back will remain part of the authorised but unissued share capital.

**4. GENERAL**

The Directors have confirmed that they will exercise the powers of the Company to make buy-back pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the memorandum and articles of association of the Company and any applicable laws of the Cayman Islands. The Directors also confirm that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

None of the Directors, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, nor any of the close associates of any of the Directors has any present intention, in the event that the proposed Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor he/she has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy-back.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

**5. EFFECT OF THE CODES ON TAKEOVERS AND MERGERS AND SHARE BUY-BACK AND MINIMUM PUBLIC FLOAT**

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Codes. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued Shares:

<b>Name of Shareholder</b>	<b>Number of Shares and underlying shares held</b>	<b>Approximate percentage of existing shareholding</b>	<b>Approximate percentage of shareholding if the Buy-back Mandate is exercised in full</b>
Liu Dejian ( <i>Note 1</i> )	216,384,938	40.73%	45.26%
Liu Luyuan ( <i>Note 1</i> )	216,384,938	40.73%	45.26%



Name of Shareholder	Number of Shares and underlying shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Buy-back Mandate is exercised in full
DJM Holding Ltd.	191,078,100	35.97%	39.96%
IDG Group ( <i>Note 2</i> )	34,504,320	6.49%	7.22%
Ho Chi Sing ( <i>Note 2</i> )	34,504,320	6.49%	7.22%
Zhou Quan ( <i>Note 2</i> )	32,808,018	6.18%	6.86%
Zheng Hui (deceased) ( <i>Note 3</i> )	34,437,519	6.48%	7.20%

*Notes:*

1. Liu Dejian is interested in 100.00% of the issued voting shares of DJM Holding Ltd., which in turn is interested in 35.97% of the Shares. Liu Dejian is also interested in 0.39% of the Shares which is represented by beneficial interest of 1,884,000 Shares and a beneficiary of a trust of 197,019 Shares.

Liu Luyuan is interested in 4.37% of the Shares which is represented by interest held as a founder of certain trust holding in aggregate 21,541,819 Shares, and the rest being beneficial interest of 1,684,000 Shares.

Pursuant to the concert party agreement between Liu Dejian and Liu Luyuan, Liu Dejian and Liu Luyuan are deemed to be interested in 40.73% of the Shares through their direct and deemed shareholding in all of DJM Holding Ltd., a trust in favour of Liu Luyuan, a trust in favour of Liu Dejian and their respective shares held as beneficial owner in each of their personal capacities.

2. The IDG Group is comprised of four limited partnerships, namely IDG Technology Venture Investments, L.P., IDG-Accel China Growth Fund L.P., IDG-Accel China Growth Fund-A L.P. and IDG-Accel China Investors L.P., being interested in approximately 2.05%, 3.43%, 0.70% and 0.32% respectively, in the Company who are deemed to be acting in concert to acquire interests in the Company, and their respective controlling entities. The controlling structure of each of the above partnerships is as follows:
  - a) IDG Technology Venture Investments, L.P. is controlled by its sole general partner, IDG Technology Venture Investments, LLC, which in turn is controlled by its managing members, Zhou Quan and Ho Chi Sing.
  - b) IDG-Accel China Growth Fund L.P. and IDG-Accel China Growth Fund-A L.P. are controlled by their sole general partner, IDG-Accel China Growth Fund Associates L.P., which in turn is controlled by its sole general partner, IDG-Accel China Growth Fund GP Associates Ltd.. IDG-Accel China Growth Fund GP Associates Ltd. is held as to 35.00% by each of Zhou Quan and Ho Chi Sing.
  - c) IDG-Accel China Investors L.P. is controlled by its sole general partner, IDG-Accel China Investor Associates Ltd., which in turn is held as to 100.00% by Ho Chi Sing.
3. Reference is made to the announcement of the Company dated 9 June 2023 in relation to the passing away of Zheng Hui, a former executive Director.

Zheng Hui (deceased) was interested in 100.00% of the issued share capital of Fitter Property Inc., which in turn was interested in 3.58% of the Shares. Zheng Hui was interested in 100.00% of the issued share capital of Eagle World International Inc., which in turn was interested in 2.62% of the Shares. Zheng Hui was also interested in 0.28% of the Shares which was represented by beneficial interest of 1,497,000 Shares. Zheng Hui's interests are now undergoing probate.

In the event that the Directors shall exercise in full the Buy-back Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above. As at the Latest Practicable Date, Liu Dejian and Liu Luyuan, as parties acting in concert (the “**Concert Parties**”), are beneficially interested in 216,384,938 Shares, representing approximately 40.73% of the issued Shares. As DJM Holding Ltd. is a corporation controlled by Liu Dejian, one of the Concert Parties, the interest in the Company held by DJM Holding Ltd. is accordingly regarded as part of the interest in the Company held by the Concert Parties and the increase of shareholding in the Company by DJM Holding Ltd. is examined with reference to the total increase of shareholding in the Company by the Concert Parties. In the event that the Directors should exercise in full the Buy-back Mandate, the aggregate shareholding of the Concert Parties will be increased to approximately 45.26% of the Shares. Such increase of interests would give rise to an obligation for the Concert Parties to make a mandatory general offer under Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Buy-back Mandate to such an extent as would give rise to such an obligation. Save as the above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Share Buy-back Mandate.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of a share buy-back, an exercise of the Buy-back Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Buy-back Mandate to an extent as may result in a public shareholding of less than the prescribed minimum percentage.

## 6. SHARE BUY-BACK MADE BY THE COMPANY

During the twelve months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the previous twelve months immediately preceding the Latest Practicable Date.

## 7. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous 12 months immediately preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
<b>2024</b>		
April	11.38	10.22
May	12.94	10.86
June	13.34	11.60
July	12.42	10.82
August	11.04	10.02

Month	Price per Share	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
September	11.84	9.45
October	12.76	9.91
November	11.00	9.75
December	10.88	9.67
<b>2025</b>		
January	10.32	9.31
February	13.10	9.91
March	12.76	9.86
April ( <i>Up to the Latest Practicable Date</i> )	10.72	9.30

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of NetDragon Websoft Holdings Limited (the “**Company**”) will be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 5 June 2025 at 3:00 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and the reports of the directors of the Company (the “**Directors**”) and independent auditor’s of the Company for the year ended 31 December 2024.
2. To approve the recommended final dividend for the year ended 31 December 2024.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-elect each of the retiring Directors of the Company as follows by way of a separate resolution:
  - A. To re-elect Leung Lim Kin Simon as executive Director;
  - B. To re-elect Chen Hongzhan as executive Director;
  - C. To re-elect Lin Yun as executive Director;
  - D. To re-elect Lee Kwan Hung, Eddie, who has served more than nine years since October 2007 as independent non-executive Director;
  - E. To authorise the Board to fix the remuneration of the Directors for the year ending 31 December 2025.

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### SPECIAL BUSINESS

As special business, to consider and if thought fit, pass the following resolution with or without amendments as ordinary resolution:

5. A. **“THAT**

- (a) subject to paragraph (c) of this Resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the exercise by the Directors during the Relevant Period (as hereinafter defined) to allot, issue and deal with the new shares in the capital of the Company (including any sale or transfer of treasury shares of the Company out of treasury), and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Right Issue (as hereinafter defined); or (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not (aa) exceed 20% of the aggregate number of shares of the Company in issue (excluding any treasury shares of the Company) as at the date of this Resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of shares of the Company (excluding any treasury shares of the Company) in issue on the date of passing of Resolution no. 5B) and the said approval shall be limited accordingly;

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(d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Right Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

B. “**THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back its own shares on the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, and all applicable law in this regard to be held be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding any treasury shares of the Company) as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

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(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. “**THAT** conditional upon Resolutions 5A and 5B being passed, the aggregate number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution 5B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5A above.”

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

Hong Kong, 24 April 2025

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*As at the date of this notice, the executive Directors of the Company are Liu Dejian, Leung Lim Kin Simon, Liu Luyuan, Chen Hongzhan and Lin Yun; the non-executive Director of the Company is Lin Dongliang; and the independent non-executive Directors of the Company are Li Sing Chung Matthias, Lee Kwan Hung, Eddie, and Liu Sai Keung, Thomas.*

*Notes:*

- (1) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company but must attend the annual general meeting to represent the member.
- (2) In order to be valid, the form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed, or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof.
- (3) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
- (5) Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (6) For determining the entitlement to attend and vote at the AGM, the Company's register of members will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both days inclusive, during which time no transfer of shares will be registered. In order to ensure that the shareholders are entitled to attend and vote at the AGM, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Friday, 30 May 2025 for registration of the relevant transfer.
- (7) The Board has recommended the payment of a final dividend of HKD0.50 per share for the year ended 31 December 2024 to shareholders whose names appear on the register of members of the Company on Thursday, 12 June 2025 subject to the approval of the shareholders of the Company at the annual general meeting. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 12 June 2025 to Friday, 13 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 June 2025.
- (8) An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5B as set out in this notice is enclosed.
- (9) Any voting of the annual general meeting shall be taken by poll.