

NetDragon Announces Strategic Investment in Zebra Labs

(Hong Kong, 3 November 2022) NetDragon Websoft Holdings Limited (“NetDragon” or “the Company”, Hong Kong Stock Code: 777), a global leader in building online communities, is pleased to announce its strategic investment in Zebra Labs, a leading Web3.0 entertainment platform. NetDragon is the lead investor in Zebra Labs’ latest US\$5 million equity round.

Zebra Labs is specialized in the creation and incubation of virtual idols and in building communities that bring celebrities to the metaverse. The team at Zebra Labs combines together core competencies in IP incubation, world-class content production and deep industry knowhow, and as a result is uniquely positioned to capitalize on opportunities that the metaverse brings to the entertainment sector. As a strategic shareholder, NetDragon will work with Zebra Labs to explore for opportunities that will enrich engagement and user experience of its products.

Ms. Scarlett Li, CEO of Zebra Labs (formerly CEO of Channel [V] China), commented, “Zebra Labs’ goal is to facilitate celebrities’ entrance into the Metaverse by building virtual characters and producing digital content around virtual idols, including gamified concerts, immersive short films, and entertainment platforms. We are thrilled to have NetDragon onboard as a strategic investor. Together, we will provide ground-breaking experiences for natives of the Metaverse and the greatest content/IP for the Web 3.0 generation.”

Dr. Simon Leung, Vice Chairman of NetDragon, commented, “Our investment in Zebra Labs represents our commitment to bring the best experience to our users in a new era of Web 3.0 where we expect to see increasing convergence between gaming, education and entertainment. We believe the metaverse is the perfect platform for users to play games, learn new knowledges, and enjoy entertainment events such as a digital concert, and we will see many interesting opportunities to emerge as the metaverse continues to evolve and grow. We look forward to joining hands with the team at Zebra Labs to pursue these exciting opportunities in the years to come.”

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About NetDragon Websoft Holdings Limited

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 previous establishments of 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 recent years, NetDragon has also started to scale its online education business on the back of management's vision to create the largest global online learning community, and to bring best-in-class blended learning solutions to every school around the world.

About Zebra Labs

Established in 2020, Zebra Labs is a next-gen digital entertainment platform. Co-founded by veterans in media, entertainment and technology industry, Zebra Labs is pushing the envelope of digital entertainment by creating celebrity avatars and bringing artists and celebrities to the metaverse. Services provided by Zebra Labs include co-creation with shared IP, social presence management, high performing HD and 4K channels, validated IPs, etc.

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