

NetDragon Announces Completion of Merger for Spinoff Listing of Overseas Education Business

(Hong Kong, 13 December 2023) NetDragon Websoft Holdings Limited ("NetDragon" or the "Company"; Hong Kong Stock Code: 777), a global leader in building internet communities, has today announced the successful completion of the merger transaction, by which NetDragon has merged its core overseas education business ("NetDragon Education Business") with the NYSE-listed Gravitas Education Holdings Inc. ("GEHI") at a valuation of US\$800 million for the merged entity.

In alignment with the new brand and the direction of the company to pursue the transformation of education with Artificial Intelligence (AI), the merged entity has been renamed to Mynd.ai, Inc. ("Mynd.ai"). Accordingly, the stock ticker symbol has been officially changed from "GEHI" to "MYND", effective immediately.

Following the completion of the merger, NetDragon now holds 74.39% of the issued share capital of Mynd.ai, which owns 100% of the subsidiaries operating the NetDragon Education Business. Prior to the deal closing, GEHI also divested all of its existing businesses, with the exception of its Singapore education business.

"We are not just in the business of building products. We are in the business of creating value," said Dr. Simon Leung, Vice Chairman of NetDragon and Chairman of Mynd.ai, "The completion of this transaction marks a pivotal moment for NetDragon, as we unlock significant value for our shareholders by spinning off our overseas education business into an independent, publicly listed entity in the U.S. This spinoff will set us on a path to redefine the educational landscape. Our strategic direction is clear: We will evolve from a hardware provider to a leader in Classroom as a Service (CaaS). We aim to leverage our existing footprint of over 1 million classrooms globally to create an agnostic platform that hosts a multitude of content providers, deliver a set of SaaS offerings for a frictionless teaching experience, and last but not least, establish Mynd.ai as the unified provider for K-12 market. The future of education is here, and it is intelligent, seamless, and boundless."

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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 integrated blended learning solutions to every school around the world.

About Mynd.ai, Inc.

Seattle based MYND is a global leader in education technology solutions, offering best-in-class interactive flat panel displays and voice-enabled AI software solutions for classrooms around the world. Through our history and position of leadership in the interactive display market we have accumulated an installed base of over 1 million classrooms across more than 100 countries around the world. Our global distribution network made up of over 4,000 reseller channel partners and our dedicated sales & support team around the world enables us to deliver a distinctive level of service.

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