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第七大道
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7Road Holdings Limited
第七大道控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 797)

(1) CHANGE OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY
AND
(2) WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

This announcement is made by 7Road Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

The board (the “**Board**”) of directors (“**Directors**”) of the Company hereby announces that Mr. Li Zhengquan (李正全) (“**Mr. Li**”) has resigned as an executive Director, the chief financial officer of the Company and the joint company secretary with effect from 26 January 2025 due to his personal career development.

Mr. Li has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Company would like to express its gratitude towards Mr. Li for his valuable contribution to the Group during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Liu Zhizhen (劉志振) (“**Mr. Liu**”), the chief executive officer of the Company, has been appointed as an executive Director with effect from 26 January 2025.

The biographical details of Mr. Liu are set out as follows:

Mr. Liu Zhizhen (劉志振), aged 42, joined the Group in September 2019 and was appointed as the chief executive officer of the Company with effect from March 8, 2024. He was mainly responsible for managing the Group’s research and development (“**R&D**”). In September 2022, Mr. Liu was appointed as the vice president of the Company and began participating in the overall management of the Group. Before and after joining the Group, Mr. Liu’s background in the R&D of games was extensive with over 20 years of experience. He has served as a game producer and R&D leader in a number of large and well-known gaming companies, has led the R&D and team management of multiple types of gaming projects and achieved excellent performance results. From April 2005 to July 2006, Mr. Liu was a gaming project planner at Netstar Square Enix Network Technology (Beijing) Co., Ltd.* (網星史克威爾艾尼克斯網絡科技(北京)有限公司). From August 2006 to September 2007, Mr. Liu was the chief gaming project planner and assistant producer at Beijing Guoji Chuanshi Network Technology Co., Ltd.* (北京國技傳世網絡技術有限公司). From November 2007 to September 2011, Mr. Liu was a producer in the gaming division of Beijing Wuzhou Zongheng Sports Development Co., Ltd.* (北京五洲縱橫體育事業發展有限公司), and from September 2011 to August 2019, he was a producer of games at Giant Network Group Co., Ltd. (巨人網絡集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002558).

Since September 2007, Mr. Liu has been an external lecturer at the Academy of Arts & Design of Tsinghua University (清華大學美術學院) in the People’s Republic of China (“**PRC**”). In May 2022, he was appointed as an expert tutor at the Art and Technology Innovation Base* (藝術與科技創新基地) of Tsinghua University (清華大學) in the PRC.

Mr. Liu did not hold any directorships in any Hong Kong or overseas listed public companies in the last three years immediately prior to the date of this announcement.

Mr. Liu does not have any relationships with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

A service contract has been entered into between the Company and Mr. Liu commencing on January 26, 2025 for a period of 3 years. Under the terms of the service contract, Mr. Liu is entitled to a fixed remuneration of RMB1.2 million per annum (exclusive of discretionary bonus) for his position as an executive Director, the chief executive officer of the Company and such other roles as may be designated by the Company from time to time. The remuneration is recommended by the remuneration committee of the Company and determined by the Board with reference to Mr. Liu's past performances and remuneration level as well as comparable market remuneration rates within the same industry.

As at the date of this announcement, Mr. Liu does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there are no other matters in relation to Mr. Liu that should be disclosed pursuant to Rules 13.51(2) of the Listing Rules or need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Liu on his new appointment.

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

The Board also announces that Mr. Yang Cheng (“**Mr. Yang**”), an executive Director, has been appointed as the chief financial officer of the Company and the joint company secretary of the Company (the “**Joint Company Secretary**”) with effect from 26 January 2025. Mr. Yang will jointly perform the duties of company secretary with Mr. Cheung Kai Cheong Willie (“**Mr. Cheung**”) who is currently the other Joint Company Secretary.

The biographical details of Mr. Yang and Mr. Cheung are as follows:

Mr. Yang Cheng, aged 48, is our executive Director and vice president. Mr. Yang has over 22 years of experience in financial management. Mr. Yang managed the overall financial affairs of Besttone Holding Co., Ltd (號百控股股份有限公司), a listed company on the Shanghai Stock Exchange (Stock Code: 600640), for more than 10 years, as the general manager of the planning and finance department and the chief financial officer.

Mr. Yang obtained a bachelor's degree in Economics from East China University of Science and Technology (華東理工大學) in July 2000, and a master's degree in financial management from the same university in March 2003. Mr. Yang obtained the qualification of senior accountant in December 2009.

Mr. Yang did not hold any directorships in any other Hong Kong or overseas listed public companies in the last three years immediately prior to the date of this announcement.

Mr. Yang does not have any relationships with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

A service contract has been entered into between the Company and Mr. Yang commencing on 29 October 2024 for a period of 3 years for Mr. Yang's appointment as an executive Director and such other roles as may be designated by the Company from time to time. Under the terms of the service contract, Mr. Yang is entitled to a fixed remuneration of RMB1.0 million per annum (exclusive of discretionary bonus) for his position which is currently increased to RMB1.2 million (exclusive of discretionary bonus). The remuneration is recommended by the remuneration committee of the Company and determined by the Board with reference to Mr. Yang's past performances and remuneration level as well as comparable market remuneration rates within the same industry.

As at the date of this announcement, Mr. Yang does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there are no other matters in relation to Mr. Yang that should be disclosed pursuant to Rules 13.51(2) of the Listing Rules or need to be brought to the attention of the shareholders of the Company.

Mr. Cheung Kai Cheong Willie is a senior manager of SWCS, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experience in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of a company secretary by virtue of his/her academic or professional qualifications or relevant experience.

Although Mr. Yang currently does not possess the qualifications of a company secretary as required under note 1 to Rule 3.28 of the Listing Rules, the continued engagement of Mr. Cheung as the other Joint Company Secretary who possesses the relevant professional qualifications required under Rules 3.28 and 8.17 of the Listing Rules shall provide assistance and guidance to Mr. Yang in discharging his duties as a Joint Company Secretary.

The Group is principally engaged in the development and distribution of web games and mobile games in the PRC, and the Company's principal place of business is in the PRC. As of 30 June 2024, approximately 90% of the Group's assets were located in the PRC. For the year ended 31 December 2023, approximately 85% of the Group's consolidated revenue was generated from the PRC. The remaining 15% of the consolidated revenue was derived from the international market, as the Group developed its web games and mobile games in the PRC and distribute the same globally. Hence, there is a need to appoint a company secretary who would station in the PRC to coordinate the corporate governance matters of the Group. Mr. Yang served as an executive Director since 29 October 2018. Since his appointment, he is responsible for the coordination of Board matters and corporate governance matters of the Group, and is familiar with the operation of the Group and the Board dynamics thanks to his long history of service. Accordingly, despite not having the acceptable qualification and relevant experience under the Listing Rules as a company secretary, the Directors (except Mr. Yang) considered Mr. Yang to be suitable to act as the Joint Company Secretary.

Given the importance of the role of a company secretary in the corporate governance of the Company, in particular in assisting the Company as well as the Directors in complying with the Listing Rules and other relevant laws and regulations, the Company has put in place the following measures:

- (1) Mr. Cheung, the other Joint Company Secretary who satisfies the requirements under Rule 3.28 of the Listing Rules, will assist Mr. Yang so as to enable him to discharge his duties and responsibilities as a Joint Company Secretary. Given Mr. Cheung's relevant experience, he will be able to advise both Mr. Yang and the Company on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong.
- (2) Mr. Yang, as the Joint Company Secretary, will be assisted by Mr. Cheung for a period of three years commencing from the date of his appointment as the Joint Company Secretary, which should be sufficient for him to acquire the requisite knowledge and experience as required under Rule 3.28 of the Listing Rules.
- (3) The Company will ensure that Mr. Yang has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of a Hong Kong listed company, and Mr. Yang has undertaken to attend such trainings.

- (4) Mr. Cheung will communicate with Mr. Yang on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to the operations and affairs of the Company. Mr. Cheung will work closely with, and provide assistance to Mr. Yang with a view to discharging his duties and responsibilities as the Joint Company Secretary.
- (5) Pursuant to Rule 3.29 of the Listing Rules, Mr. Yang and Mr. Cheung will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other regulatory requirements of Hong Kong. Both Mr. Yang and Mr. Cheung will be advised by the legal advisors of the Company as to Hong Kong law and the compliance advisor of the Company as and when appropriate and required.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules and the Stock Exchange has granted a waiver to the Company from strict compliance with the requirements for the qualifications of a company secretary under Rules 3.28 and 8.17 of the Listing Rules (the “**Waiver**”) for a period of three years from the date of Mr. Yang’s appointment as the Joint Company Secretary (i.e., since 26 January 2025 to 25 January 2028) (the “**Waiver Period**”) on the conditions that:

- (1) Mr. Yang must be assisted by Mr. Cheung as a Joint Company Secretary throughout the Waiver Period.
- (2) The Waiver could be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Mr. Yang, having had the benefit of Mr. Cheung’s assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of a company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

By order of the Board
7Road Holdings Limited
Meng Shuqi
Chairman

Wuxi, the PRC, 26 January 2025

As at the date of this announcement, the executive Directors are Mr. Meng Shuqi, Mr. Liu Zhizhen and Mr. Yang Cheng; and the independent non-executive Directors are Mr. Xue Jun, Ms. Li Yiqing and Mr. Lui Chi Ho.

** For identification purposes only*