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第七大道
7ROAD.COM

7Road Holdings Limited

第七大道控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 797)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board announces the unaudited consolidated interim results of the Group (the “**Interim Results**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative information for the six months ended 30 June 2024. The Interim Results have been reviewed by the Audit Committee.

FINANCIAL PERFORMANCE HIGHLIGHTS

	For the six months ended 30 June	
	2025	2024
	(RMB'000)	(RMB'000)
Revenue	176,387	139,389
Profit/(loss) for the period	26,099	(5,971)
Profit/(loss) for the period attributable to owners of the Company	<u>27,129</u>	<u>(7,814)</u>

- For the six months ended 30 June 2025, the Company recorded a total revenue of approximately RMB176.4 million for its continuing operations, representing an increase of approximately 26.5% as compared with the six months ended 30 June 2024.
- For the six months ended 30 June 2025, the Company recorded a profit for the period of approximately RMB26.1 million, and recorded a loss of approximately RMB6.0 million as compared with the six months ended 30 June 2024. The Company recorded a profit for the period attributable to owners of the Company of approximately RMB27.1 million, and recorded a loss of approximately RMB7.8 million as compared with the six months ended 30 June 2024.

MANAGEMENT DISCUSSION AND ANALYSIS OVERVIEW

OVERVIEW

I. Overview of the industries in which the Company operates in

According to the “Report on China’s Gaming Industry from January to June 2025” (2025年1–6月中國遊戲產業報告) published by the Game Publishing Committee (GPC) of the China Audio-video and Digital Publishing Association, China’s gaming market recorded an actual sales revenue of approximately RMB168.0 billion from January to June 2025, representing a year-on-year increase of approximately 14.08%, reaching a record high. From January to June 2025, the number of China’s game players also reached a record high of approximately 679 million, representing a year-on-year increase of approximately 0.72%. Market revenue and player scale increased concurrently due to several contributing factors, which include (i) the exceptional performance of several newly launched games, which exceeded expectations; (ii) the sustained success of long-running games, contributing to steady revenue growth; and (iii) the strong momentum of esports and mini-program games. China’s mobile gaming market recorded an actual sales revenue of approximately RMB125.309 billion, representing a year-on-year increase of approximately 16.55%. The client-based gaming market recorded an actual sales revenue of approximately RMB35.403 billion, representing a year-on-year increase of approximately 4.86%. The actual sales revenue of the web game market decreased by approximately 5.87% year-on-year, and overall sales were approximately RMB2.203 billion. In respect of mobile games, revenue from mini-program mobile games maintained rapid growth, with actual sales revenue in the first half of 2025 of approximately RMB23.276 billion, representing a year-on-year increase of 40.2%. From January to June 2025, the overseas market for China’s proprietary developed games recorded actual sales revenue of approximately US\$9.501 billion, representing a year-on-year increase of 11.07%. The United States of America, Japan and South Korea remain the primary overseas markets for China’s proprietary developed mobile games. Out of China’s proprietary developed mobile games exported overseas, strategy and role-playing games accounted for the largest share.

II. Business review in the first half of 2025

In the first half of 2025, the Group focused on its core businesses, laying a solid foundation, taking steady steps forward amid challenges.

During the Reporting Period, the Group generated revenue from online games of approximately RMB176 million (corresponding period in 2024: approximately RMB135 million), representing a year-on-year increase of 30.7%. Of such total, revenue from mobile games accounted for 79%, while revenue from web games accounted for 21%.

In the first half of 2025, we further strengthened our position in the casual competitive and MMORPG sectors by maintaining stable operations of our long-term products while advancing key projects. Additionally, we expanded our diversified portfolio through both self-developed and agency-distributed mini-program products.

Our self-developed mobile game “DDTank” (彈彈堂), launched in late 2022 as a long-term project, achieved a 15.2% year-on-year increase in cumulative revenue during the first half of 2025. On the mini-program front, our exclusively operated mini-program game “I’m MT” (我叫MT) has successively launched across multiple mini-program platforms and continues to deliver stable revenue performance.

Our overseas publishing business continued to gain momentum. Following its launch in Europe and the Americas, “Wartune H5” (神曲H5) was also successfully launched in Hong Kong, Macau, Taiwan, and Southeast Asia, generating incremental revenue to the Company.

Development of our self-developed mini-program based off our classic intellectual properties, “DDTank” (彈彈堂) and “Wartune” (神曲), continues to make steady progress. The new mini-program game “New DDTank” (新彈彈堂) builds upon the series’ classic gameplay while introducing innovative content and gameplay enhancements. The title entered beta testing in mid-2025, along with the mini-program version of “Wartune H5” (神曲H5). In the 2D game segment, the Company successfully completed development and initiated online testing of two mobile gaming products during the Reporting Period, in accordance with our product roadmap. Preliminary market responses indicate these products have underperformed against initial projections. The Company will re-evaluate the commercial prospects of these products based on market preferences, player feedback, and future potential. In the first half of 2025, we successfully launched “Bloodline” (血族), our agency-distributed card-based mini-program game. Additionally, our partnership with respect to the 3D version mini-program “I’m MT” (我叫MT) continues to advance, along with the agency distribution of several other mini-program titles.

During the first half of 2025, we implemented capability tools that significantly improved our technical and operational data analysis. These enhancements increased both efficiency and accuracy in data capture, data analysis, and user profiling compared to the past, enabling more efficient marketing and operational strategies. Additionally, artificial intelligence was successfully integrated across multiple business lines of the Company, which contributed to improved research and development efficiency and product quality.

OUTLOOK FOR THE SECOND HALF OF 2025

In the second half of 2025, the Group will maintain its strategic focus on intellectual property development, product refinement, and global expansion. We will continue to maximize the value of existing intellectual property assets while strengthening our capabilities in long-term operation and global distribution. We will continue to enhance our research and development investments in casual competitive gaming and MMORPG segments, broadening the range of both self-developed and agency-distributed products.

The summer holiday season, marking the beginning of the second half of 2025, presents a highly competitive market opportunity. Multiple projects under the Company's classic IP titles, "DDTank" (彈彈堂) and "Wartune" (神曲), have completed content development and marketing preparations ahead of schedule. These projects will feature special seasonal servers designed to maximize our competitive position during this peak gaming period.

In the second half of 2025, we will explore new pathways for international growth, which includes diversifying our overseas distribution into targeted niche segments, with a particular focus on exploring market opportunities in Turkey and expanding our presence across the Middle East.

On the new product development front, the first cross-platform version of our classic IP, "DDTank" (彈彈堂), with three-end interoperability is currently in development with core research and development expected to be completed within 2025.

For our agency distribution business, the "I'm MT" (我叫MT) 3D mini-program project and several other mini-program titles are expected to be launched in the second half of 2025. These projects will be progressively rolled out to players across various mini-program platforms.

The gaming industry thrives on delivering joy to players. Building on the foundation of our major IP titles, “DDTank” (彈彈堂) and “Wartune” (神曲), the Group will strive for innovation and in-depth development. We always adhere to a user-centric approach. As we continue to deliver richer and more engaging content, we are committed to providing a higher-quality gaming experience for a wide range of players.

On the investment front, we will continue to seek appropriate investments or partnerships that align with the Group’s development strategy.

In summary, the Group will continue to maximize the value of the Group’s core IP assets, proactively explore the potential value of mini-program games and diversify our gaming product portfolio. At the same time, the Group will optimize resource allocation, actively respond to changes in technology and in the market, and continuously improve our overall capabilities with the aim of creating more value for our Shareholders.

FINANCIAL REVIEW

Operational Information

During the first half of 2025, we continued to perform well in the R&D of games and the operations of high-quality games to cope with intensifying competition in the gaming industry and endeavored to become a world-renowned game developer integrated with research, operation and development capabilities. In the first half of 2025, the Group’s online game revenue was mainly derived from several well-known games, including our “DDTank” (彈彈堂) series, “Wartune” (神曲) series, “I’m MT” (我叫MT) and “Bloodline” (血族). We will continue to develop and operate high-quality online games and leverage our years of experience in the gaming industry to maintain our momentum in the innovation and launching new games to attract more players.

We assess the operating performance with a set of key performance indicators, which include MAUs, MPUs and ARPPU. Fluctuations in our operating data are primarily a result of changes in the number of players who play, download (in the case of mobile games) and pay for virtual items and premium features in our games. Using these operating data as our key performance indicators allows us to monitor our ability to offer highly engaging online games and helps us to increase the continuous popularity of our games, gain the monetization of our player base and deal with the intense competition in the online game industry so that we can implement better business strategies.

For the six months ended 30 June 2025, our web games had (i) an average MAUs of approximately 0.64 million; (ii) an average MPUs of approximately 24,200; and (iii) an ARPPU of approximately RMB626, representing a year-on-year increase of 19.2%, and our mobile games had (i) an average MAUs of approximately 0.55 million; (ii) an average MPUs of approximately 47,400; and (iii) an ARPPU of approximately RMB620, representing a year-on-year increase of 15.9%.

THE SIX MONTHS ENDED 30 JUNE 2025 COMPARED TO THE SIX MONTHS ENDED 30 JUNE 2024

The following table sets forth the comparative statements of profit or loss for the six months ended 30 June 2025 and the six months ended 30 June 2024:

	For the six months ended 30 June	
	2025	2024
	(RMB'000)	(RMB'000)
Continuing operations		
Revenue	176,387	139,389
Cost of revenue	(53,748)	(35,856)
Gross profit	122,639	103,533
Research and development expenses	(33,074)	(70,690)
Selling and marketing expenses	(24,690)	(38,023)
Administrative expenses	(29,811)	(21,322)
Net provision of impairment losses on financial assets under expected credit loss model	(3,732)	(14,843)
Other income	1,379	13,545
Other gains or losses, net	(292)	23,011
Operating profit/(loss)	32,419	(4,789)
Finance income	805	198
Finance costs	(1,500)	(1,142)
Finance costs, net	(695)	(944)
Share of results of associates	(145)	(1,178)
Profit/(loss) before income tax	31,579	(6,911)
Income tax expense	(5,480)	(335)
Profit/(loss) for the period from continuing operations	26,099	(7,246)
Discontinued operations		
Profit for the period from discontinued operations	—	1,275
Profit/(loss) for the period	26,099	(5,971)

CONTINUING OPERATIONS REVENUE

REVENUE

The following table sets forth the comparative breakdown of our revenue for the six months ended 30 June 2025 and 2024:

	For the six months ended 30 June			
	2025		2024	
	(RMB'000)	(% of total revenue)	(RMB'000)	(% of total revenue)
Types of goods or services				
Online game revenue	176,387	100.0%	134,941	96.8%
— Self-development games				
published by the Group	92,733	52.6%	77,734	55.8%
published by other publishers	46,322	26.3%	39,035	28.0%
— Licensed games				
published by the Group	31,623	17.9%	18,172	13.0%
published by other publishers	5,709	3.2%	—	—
Intellectual property licensing	—	—	3,553	2.6%
Cloud related services	—	—	895	0.6%
Total	176,387	100%	139,389	100%

For the six months ended 30 June 2025, the Group's total revenue was approximately RMB176.4 million, representing an increase of approximately 26.5% as compared with the six months ended 30 June 2024. For the six months ended 30 June 2025, revenue of the Group's game business was approximately RMB176.4 million, representing an increase of approximately 30.7% as compared with the six months ended 30 June 2024. The increase in revenue was mainly due to the positive performance of the Group's online games in the first half of 2025.

COST OF REVENUE

Our cost of revenue mainly comprises employee salary and benefit expenses incurred by our operations departments, games channel service fee and cost of game licensing and bandwidth and server custody fees. The cost of revenue amounted to approximately RMB53.7 million for the six months ended 30 June 2025, representing an increase of approximately 49.9% as compared to approximately RMB35.9 million for the six months ended 30 June 2024. Such increase was mainly due to an increase in games channel service fee and cost of licensing.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit amounted to approximately RMB122.6 million for the six months ended 30 June 2025, representing an increase of approximately 18.5% as compared to approximately RMB103.5 million for the six months ended 30 June 2024. The increase was mainly due to an increase in the total game revenue year-on-year.

Our gross profit margin was approximately 69.5% for the six months ended 30 June 2025. For the six months ended 30 June 2024, our gross profit margin was approximately 74.3%. Such decrease was mainly due to the fact that the growth rate of cost of revenue exceeded the growth rate of revenue.

EXPENSES

Research and Development Expenses

Our R&D expenses mainly comprise employee salary and benefit expenses incurred by our R&D department and other R&D expenses. The R&D expenses amounted to approximately RMB33.1 million for the six months ended 30 June 2025, representing a decrease of approximately 53.2% as compared to approximately RMB70.7 million for the six months ended 30 June 2024. Such decrease was mainly due to our enhanced management of R&D expenses during the Reporting Period, the decrease in employee salary expenses and other R&D expenses incurred by our R&D department as compared to the corresponding period in 2024.

Selling and Marketing Expenses

Our selling and marketing expenses mainly comprise promotion and advertising expenses incurred by our businesses. The selling and marketing expenses amounted to approximately RMB24.7 million for the six months ended 30 June 2025, representing a decrease of approximately 35.1% as compared to approximately RMB38.0 million for the six months ended 30 June 2024. Such decrease was mainly due to a lower marketing and promotion expenses incurred by our game operations and distribution as compared to the corresponding period in 2024.

Administrative Expenses

Our administrative expenses mainly comprise employee salary and benefit expenses, office expenses, property rent expenses, other professional service fees and miscellaneous management fees. The administrative expenses amounted to approximately RMB29.8 million for the six months ended 30 June 2025, representing an increase of approximately 39.8% as compared to approximately RMB21.3 million for the six months ended 30 June 2024. Such increase was mainly due to an increase in other professional service fees as compared to the corresponding period in 2024.

Income Tax

The income tax expenses increased for the six months ended 30 June 2025 as compared to the corresponding period in 2024, which was mainly due to the increase of the Group and its subsidiaries' profit before tax for the six months ended 30 June 2025. The estimated income tax rates applicable to the Group's entities (excluding the entities that are currently tax exempted) for the six months ended 30 June 2025 varied from 8.25%–25% (2024: 12.5%–25%).

PROFIT/(LOSS) FOR THE PERIOD

For the six months ended 30 June 2025, our profit for the period attributable to owners of the Company amounted to approximately RMB27.1 million for our continuing operations, as compared with a loss of approximately RMB9.1 million for the six months ended 30 June 2024. The turnaround from loss to profit was primarily due to the positive performance of the Group's online games in the first half of 2025, which resulted in an increase in online game revenue.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances our operations with internally generated cash flow and equity or debt financing activities for its capital requirements. As at 30 June 2025, cash and cash equivalents amounted to approximately RMB100.0 million (31 December 2024: approximately RMB60.7 million), which were denominated in RMB, representing an increase of approximately 64.9% as compared to the year ended 31 December 2024. Such increase was mainly because we obtained net cash inflow from operating activities during the Reporting Period.

INTEREST BEARING LOAN

We adopted a prudent treasury management policy to ensure that the Group maintains a healthy financial position. As at 30 June 2025, our total borrowings amounted to approximately RMB15.0 million (31 December 2024: approximately RMB15.0 million). As at 30 June 2025, our borrowings were denominated in Renminbi.

GEARING RATIO

As at 30 June 2025, the Group's gearing ratio was approximately 7.7% (31 December 2024: approximately 6.9%), representing a slight increase. The gearing ratio is calculated as total debt divided by total assets of the Group as at 30 June 2025.

CAPITAL EXPENDITURE

	Six months ended 30 June		Change %
	2025 (RMB'000)	2024 (RMB'000)	
Servers and other equipment	25	98	-74.5
Motor vehicles	545	—	0
Buildings and related improvements and leasehold lands	—	16,178	-100.0
Total	570	16,276	-96.5

Our capital expenditure includes servers and other equipment, motor vehicles and buildings and related improvements and leasehold lands. The total capital expenditure for the six months ended 30 June 2025 and 2024 were approximately RMB0.6 million and RMB16.3 million, respectively. Such decrease was mainly due to the purchase of building related improvements during the six months ended 30 June 2024.

FOREIGN EXCHANGE RISK

The Group operates in the overseas markets through overseas publishers and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars. Foreign exchange risk arises primarily from recognised assets and liabilities when foreign currency is or will be received from overseas counterparties. For the six months ended 30 June 2025, the Group did not have policies to hedge any foreign currency fluctuations.

CHARGE ON ASSETS

As at 30 June 2025, we pledged property, plant and equipment of RMB7,227,000 (31 December 2024: RMB7,423,000) and right-of-use assets of RMB32,234,000 (31 December 2024: RMB32,580,000) as security for loans in the principal amount of RMB15.0 million.

Save as disclosed above, as at 30 June 2025, there was no material charge on the Group's assets.

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 June 2025, save as disclosed in the section headed "Material Legal Proceedings" and note 16 below, we did not have any other unrecorded significant contingent liabilities, guarantees, and there was no material litigation against us.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, we did not have other future plans for material investments or capital assets as at the date of this announcement.

SIGNIFICANT INVESTMENTS HELD

Investment in Shanghai Silicon

As at 30 June 2025, (i) the fair value of the Group's investment in Shanghai Silicon was approximately RMB394.0 million; (ii) an unrealised fair value gain on the Group's investment in Shanghai Silicon of approximately RMB14.0 million was accumulatively recognised for the six months ended 30 June 2025; and (iii) no dividend/profit distribution was received during the six months ended 30 June 2025. Accordingly, the fair value of the investment in Shanghai Silicon compared to the Group's total assets as at 30 June 2025 was approximately 21.4% and therefore classified as a significant investment of the Group.

As at 30 June 2025, the Group, through indirect shareholding, effectively invested in approximately 1.97% equity interest of Shanghai Silicon (correspondingly held approximately 23,150,127 shares in Shanghai Silicon) at a total capital investment of

RMB380 million. Shanghai Silicon is a market-leading domestic manufacturer of large-scale semiconductor silicon chips.

On 6 July 2025, the two indirect wholly-owned subsidiaries of the Company (the “**Subsidiaries**”) entered into two limited partnership interest transfer agreements with a purchaser, an independent third party, pursuant to which the purchaser agreed to acquire, and the Subsidiaries agreed to sell, partnership interests in two partnerships held by the Subsidiaries for the purpose of holding the equity interest in Shanghai Silicon (the “**Partnerships**”) at a total consideration of RMB394 million (the “**Disposal**”). The Disposal has been completed on 16 July 2025, the Group has ceased to own any interests in the Partnerships, neither indirectly hold the shares in Shanghai Silicon. Upon completion of the Disposal, the Group will record a gain of the Disposal of approximately RMB2 million in 2025, and as compared with the original acquisition cost of the Partnership Interests, the Group records a total gain of approximately RMB14 million. For details of the Disposal, please refer to the announcements of the Company dated 6 July 2025 and 5 August 2025.

Investment in Ningbo Lianjun

As at 30 June 2025, (i) the fair value of the investment in Ningbo Lianjun was approximately RMB116.3 million; (ii) an unrealized fair value gain of the Group’s investment in Ningbo Lianjun of approximately RMB11.3 million was accumulatively recognized for the six months ended 30 June 2025; and (iii) no dividend/profit distribution was received during the six months ended 30 June 2025. The fair value of the investment in Ningbo Lianjun compared to the Group’s total assets as of 30 June 2025 was approximately 6.3%, and is therefore classified as a significant investment of the Group. As at 30 June 2025, the Group effectively invested in approximately 20.98% equity interest in Ningbo Lianjun at a total capital investment of RMB105 million. Ningbo Lianjun is a private equity fund in the form of a limited partnership, the investment area of which focuses on the integrated circuit and its upstream and downstream enterprises, with upstream mainly including enterprises engaged in silicon wafers for integrated circuits (including its upstream core equipment and key consumables, etc.), and downstream mainly including key chip design enterprises and those whose major application scenarios, such as automotive networking, internet of things, and autonomous driving applications, are synergistic and growth-oriented. The investment in Ningbo Lianjun is expected to be for medium and long-term purposes. The Board is optimistic about the prospects of the related industry and the Group expect to generate investment returns from the investment in Ningbo Lianjun.

Direct Investment in Nanjing Lingxing

As of 30 June 2025, (i) the fair value of the investment directly held in Nanjing Lingxing was approximately RMB122.3 million; (ii) no unrealised fair value gain on the Group’s investment in Nanjing Lingxing was recognised for the six months ended 30 June 2025; and (iii) no dividend/profit distribution was received during the six months ended 30 June 2025.

The fair value of the investment in Nanjing Lingxing compared to the Group's total assets as at 30 June 2025 was approximately 6.6% and therefore classified as a significant investment of the Group.

As of 30 June 2025, the Group directly held approximately 0.5085% equity interest of Nanjing Lingxing (correspondingly directly held approximately 44,741,619 shares in Nanjing Lingxing by the Group) at a total capital investment of RMB122.3 million. Nanjing Lingxing operates a smart travel platform. The investment in Nanjing Lingxing is a medium and long-term investment. Taking into account its industry position, business prospects and its future capitalization plans, the Group expects to receive financial returns from its investment in Nanjing Lingxing.

Save as disclosed above, the Group did not have any other significant investments held as at 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, we had 209 full-time employees, mostly based in Shenzhen and Shanghai, the PRC. The following table sets out the number of our employees by function as at 30 June 2025:

Function	Number of Employees	% of total
R&D	146	70%
Operation	28	13%
Administration	35	17%
Total	209	100%

For the six months ended 30 June 2025, our employee remuneration amounted to approximately RMB45.8 million (including wages and salaries, bonus interest, pension costs, social insurances, housing provident funds and other employee benefits).

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. Our employees' remuneration package includes salaries, performance-related bonus interest, RSUs, allowances and state-managed retirement benefit schemes for employees in the PRC. The Group also provides customized training to its staff to enhance their technical and product knowledge.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, performance-related bonus interest, RSUs, and other allowances and benefits-in-kind, including the Group's contribution to their pension schemes.

MATERIAL LEGAL PROCEEDINGS

Legal proceedings commenced by Qianhai Huanjing in April 2021

On 28 April 2021, a wholly-owned subsidiary of the Company, Qianhai Huanjing, as the plaintiff, filed a lawsuit (the “**April 2021 Lawsuit**”) with the Shenzhen Intermediate People's Court against Guangzhou Zhang Ying Kong Information Technology Company Limited (廣州掌贏控信息科技有限公司) (“**Zhang Ying Kong**”), and Angame Inc., as the defendants, in relation to the intellectual property rights contractual dispute over the mobile game version of the online game DDTank. The amount claimed by Qianhai Huanjing in relation to the April 2021 Lawsuit was approximately RMB60.2 million. On 1 August 2023, the court issued the first judgement and dismissed the lawsuit. Qianhai Huanjing appealed, and on 22 January 2024, the Guangdong Higher People's Court made a second-instance ruling, revoking the first judgement and sending the case back to the Shenzhen Intermediate People's Court for retrial. As of the date of this announcement, the April 2021 Lawsuit is still pending retrial by the Shenzhen Intermediate People's Court but is not expected to affect the normal business operations of the Group.

Details of the above legal proceedings were set out in the Company's announcement dated 28 April 2021.

Save as disclosed above, the Group was not involved in any other material legal proceedings during the six months ended 30 June 2025.

SIGNIFICANT SUBSEQUENT EVENTS

As disclosed in the subsection headed “Investment in Shanghai Silicon”, the Group had completed the Disposal of relevant interests in the Partnerships on 16 July 2025.

Save for the Disposal as disclosed above, the Group did not have any other significant subsequent events after 30 June 2025.

FINANCIAL INFORMATION

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000 (unaudited)	RMB'000 (unaudited)
Continuing operations			
Revenue	4	176,387	139,389
Cost of revenue	10	(53,748)	(35,856)
Gross profit		122,639	103,533
Research and development expenses	10	(33,074)	(70,690)
Selling and marketing expenses	10	(24,690)	(38,023)
Administrative expenses	10	(29,811)	(21,322)
Net provision of impairment losses on financial assets under expected credit loss model		(3,732)	(14,843)
Other income	5	1,379	13,545
Other gains or losses, net	6	(292)	23,011
Operating profit/(loss)		32,419	(4,789)
Finance income		805	198
Finance costs		(1,500)	(1,142)
Finance costs, net	7	(695)	(944)
Share of results of associates		(145)	(1,178)
Profit/(loss) before income tax		31,579	(6,911)
Income tax expense	8	(5,480)	(335)
Profit/(loss) from continuing operations		26,099	(7,246)
Discontinued operation			
Profit from discontinued operation	9	—	1,275
Profit/(loss) for the period		26,099	(5,971)

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Other comprehensive expense:			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences of foreign operations		(1,343)	(253)
		(1,343)	(253)
Other comprehensive expense for the period, net of tax		(1,343)	(253)
Total comprehensive income/(expense) for the period		24,756	(6,224)
Profit/(loss) for the period attributable to:			
Owners of the Company			
— Continuing operations		27,129	(9,089)
— Discontinued operation		—	1,275
		27,129	(7,814)
Non-controlling interests			
— Continuing operations		(1,030)	1,843
		(1,030)	1,843
		26,099	(5,971)
Total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		25,786	(8,067)
Non-controlling interests		(1,030)	1,843
		24,756	(6,224)
Basic and diluted profit/(loss) per share (RMB)	12		
— Continuing and discontinued operations		0.011	(0.003)
— Continuing operations		0.011	(0.004)
— Discontinued operation		—	0.001

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		30,653	34,149
Intangible assets		624,422	624,512
Right-of-use assets		45,418	40,791
Investments in associates		10,677	10,821
Financial assets at fair value through profit or loss	14	841,401	809,450
Restricted cash		140	140
Deferred income tax assets		23,100	27,522
		<u>1,575,811</u>	<u>1,547,385</u>
Current assets			
Trade receivables	13	58,662	68,591
Prepayments and other receivables		65,589	95,009
Financial assets at fair value through profit or loss	14	22,326	18,603
Restricted cash and short-term deposits		22,837	14,378
Cash and cash equivalents		100,008	60,653
		<u>269,422</u>	<u>257,234</u>
Current liabilities			
Trade and other payables	15	79,678	65,158
Bank and other borrowings		15,000	15,000
Contract liabilities		23,686	27,680
Lease liabilities		3,407	5,772
Current income tax liabilities		1,223	173
		<u>122,994</u>	<u>113,783</u>
Net current asset		<u><u>146,428</u></u>	<u><u>143,451</u></u>
Total assets less current liabilities		<u><u>1,722,239</u></u>	<u><u>1,690,836</u></u>

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Non-current liabilities		
Lease liabilities	9,973	2,693
Deferred income tax liabilities	8,403	8,532
	<u>18,376</u>	<u>11,225</u>
Net assets	<u>1,703,863</u>	<u>1,679,611</u>
EQUITY		
Share capital	90	90
Share premium	4,083,085	4,083,085
Other reserves	(2,966,663)	(2,965,320)
Retained earnings	587,351	560,222
Total equity attributable to owners of the Company	1,703,863	1,678,077
Non-controlling interests	<u>—</u>	<u>1,534</u>
Total equity	<u>1,703,863</u>	<u>1,679,611</u>

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

1. GENERAL INFORMATION

7Road Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 6 September 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office has been changed to Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1–1205 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development and distribution of web games and mobile games in the People’s Republic of China (the “**PRC**”) and other countries and regions.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, and have been approved for issue by the board of directors of the Company on 28 August 2025.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. SEGMENT INFORMATION AND REVENUE

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker. As a result of this evaluation, the directors of the Company consider that the Group's operations are mainly operated and managed as a single segment and no segment information is presented, accordingly.

As at 30 June 2025 and 31 December 2024, the majority of the non-current assets of the Group were located in the PRC.

The Group's revenue for the period ended 30 June 2025 and 2024 are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from continuing operations		
Types of goods or services		
Online game revenue		
— Self-development games		
<i>published by the Group</i>	92,733	77,734
<i>published by other publishers</i>	46,322	39,035
— Licensed games		
<i>published by the Group</i>	31,623	18,172
<i>published by other publishers</i>	5,709	—
	176,387	134,941
Intellectual property licensing	—	3,553
Cloud related service	—	895
	176,387	139,389

5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Continuing operations		
Government grants	760	2,528
Refunds of the PRC value-added tax	581	444
Others	38	10,573
	1,379	13,545

6. OTHER GAINS OR LOSSES, NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Continuing operations		
Fair value change of financial assets at fair value through profit or loss	(53)	21,225
(Loss)/gain on disposal of property, plant and equipment and right-of-use assets	(235)	311
Gains on disposal of subsidiaries	120	—
Foreign exchange (losses)/gains, net	(36)	394
Others	(88)	1,081
	<u>(292)</u>	<u>23,011</u>

7. FINANCE COSTS, NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Continuing operations		
Finance income		
Interest income on bank balances	697	72
Others	108	126
	<u>805</u>	<u>198</u>
Finance costs		
Interest expenses on bank and other borrowings	(234)	(578)
Interest expenses on lease liabilities	(596)	(252)
Others	(670)	(312)
	<u>(1,500)</u>	<u>(1,142)</u>
Finance costs, net	<u>(695)</u>	<u>(944)</u>

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Continuing operations		
Current income tax		
— Income tax for the current period	1,060	14
Deferred tax	4,420	321
	<u>5,480</u>	<u>335</u>

Corporate Income Tax

Taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/regions in which the Group operates.

Income tax expense is recognised based on management's best estimation of the current income tax rate applicable to the respective Group's entities expected for the period. The estimated income tax rates applicable to the Group's entities (excluding the entities that are currently tax exempted) for the six months ended 30 June 2025 varies from 8.25% to 25% (2024: 12.5% to 25%).

PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

9. DISCONTINUED OPERATION

The Group's loss for the six months ended 30 June 2024 is stated after (charging)/crediting the following:

	Six months ended 30 June 2024 <i>RMB'000</i> (unaudited)
Loss from discontinued operation	(8,167)
Gain on disposal of discontinued operation	<u>9,442</u>
Profit for the period from discontinued operation	<u>1,275</u>

On 28 March 2024, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interests in Shanghai Lingsu Network Technology Co., Ltd. (“**Shanghai Lingsu**”), an indirect wholly-owned subsidiary of the Company that carried out the Group’s cloud computing and related services at a consideration of RMB14,850,000. The disposal was completed on 11 April 2024 on which date control of Shanghai Lingsu and its subsidiaries passed to the acquirer. The Group’s major line of cloud computing and related services is treated as discontinued operation.

The results of the major line of cloud computing and related services in the PRC for the period from 1 January 2024 to 11 April 2024, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

	Six months ended 30 June 2024 RMB'000 (unaudited)
Revenue	31,482
Cost of revenue	<u>(33,319)</u>
Gross loss	(1,837)
Administrative expenses	(1,183)
Net provision of impairment losses on financial assets under expected credit loss model	(4)
Other income	<u>6</u>
Operating loss	(3,018)
Finance costs	<u>(5,149)</u>
Finance costs, net	<u>(5,149)</u>
Loss before income tax	(8,167)
Income tax expense	<u>—</u>
Loss from discontinued operation	<u><u>(8,167)</u></u>
Net cash inflow from operating activities	44,207
Net cash outflow used in investing activities	—
Net cash outflow used in financing activities	<u>(44,239)</u>
Net cash used in the subsidiary	<u><u>(32)</u></u>

10. EXPENSES BY NATURE

	Six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited)
Continuing operations		
Amortisation of intangible assets	180	179
Auditors' remuneration	1,850	2,180
Bandwidth and server custody fees	5,164	4,940
Channel service fee and cost of licensing	31,995	13,356
Depreciation of property, plant and equipment	3,911	2,269
Depreciation of right-of-use assets	2,320	3,778
Employee benefit expenses	45,828	69,088
Other R&D technical service fees	8,321	23,001
Other professional service fees	14,264	3,757
Promotion and advertising expenses	24,690	38,297
Short-term lease expenses	312	951
Travelling and entertainment expenses	1,177	2,413
Tax and levies	292	545
Utilities and office expenses	891	955
Others	128	182
	<u>141,323</u>	<u>165,891</u>

11. DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil). The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

12. PROFIT/(LOSSES) PER SHARE

Basic profit/(loss) per share

The basic profit/(loss) per share for the six months ended 30 June 2025 and 2024 is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period, calculated as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit/(loss) attributable to owners of the Company:		
— Continuing operations	27,129	(9,089)
— Discontinued operation	—	(1,275)
	27,129	(7,814)
	2,574,268	2,574,268
Weighted average number of ordinary shares		
Basic profit/(loss) per share (RMB)		
— Continuing and discontinued operations	0.011	(0.003)
— Continuing operations	0.011	(0.004)
— Discontinued operation	—	0.001

Diluted profit/(loss) per share

The diluted profit/(loss) per share equals to the basic profit/(loss) per share, as the Company did not have any potential dilutive ordinary shares for the six months ended 30 June 2025 and 2024.

13. TRADE RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	121,016	131,521
Provision for loss allowance	(62,354)	(62,930)
Carrying amount	<u>58,662</u>	<u>68,591</u>

The Group allows a credit period of 30 to 120 days to its customers. The ageing analysis of trade receivables presented based on the dates of delivery of goods and services is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	25,431	38,993
3 to 6 months	337	1,756
6 months to 1 year	7,299	1,805
1 to 2 years	1,602	2,049
Over 2 years	86,347	86,918
	<u>121,016</u>	<u>131,521</u>

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current		
Listed shares and unlisted equity investments in the PRC	298,848	263,693
Unlisted limited partnerships in the PRC	542,553	545,757
	<u>841,401</u>	<u>809,450</u>
Current		
Listed shares in Hong Kong	22,326	18,603
Total	<u>863,727</u>	<u>828,053</u>

15. TRADE AND OTHER PAYABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade payables	42,799	21,420
Payroll liabilities	18,309	22,543
Other tax payables	3,385	5,276
Dividend payables	1	1
Government grants	140	140
Accrued expenses	15,039	15,754
Others	5	24
	<u>79,678</u>	<u>65,158</u>

The aging analysis of trade payables, based on recognition date of trade payables, is as follows:

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
0 to 30 days	42,115	20,777
31 to 60 days	136	25
61 to 90 days	16	80
181 to 365 days	—	6
Over 1 year	532	532
	<u>42,799</u>	<u>21,420</u>

16. CONTINGENCY LIABILITIES AND GUARANTEES

On 8 December 2021, Proficient City Limited (“PCL”) filed a lawsuit (the “**Lawsuit**”) with the Guangdong Higher Court against the subsidiaries of the Group, Shenzhen 7Road Technology Co., Ltd. and Qianhai Huanjing, in relation to a dispute on infringement of trade secret over the online game Wartune (神曲), and the Group had received the Notice to Respond from the Guangdong Higher Court in July and August 2022. On 8 April 2024, the first trial's judgment was delivered and the court dismissed all the plaintiff's claims. Upon the expiration of the appeal period, neither party appealed, and the first trial's judgment became effective, which means Qianhai Huanjing and Shenzhen 7Road Technology Co., Ltd. do not need to make any payment to PCL. Accordingly, the Lawsuit no longer constitutes a contingent liability for the Group as at 30 June 2025.

As disclosed in note 9, the Group entered into an equity transfer agreement with an independent third party (the “**Purchaser**”) to dispose of the entire equity interests in Shanghai Lingsu (the “**Shanghai Lingsu Disposal**”). Prior to the completion of the Shanghai Lingsu Disposal, Shanghai Lingsu entered into various finance lease agreements with two financial institutions for other borrowings. Those other borrowings were secured by Shanghai Lingsu's property, plant and equipment and trade receivables and guaranteed by the Company and certain subsidiaries of the Company. Upon the completion of the Shanghai Lingsu Disposal, Shanghai Lingsu ceased to be a subsidiary of the Company, and the Group continued to provide the guarantee for Shanghai Lingsu for a certain period after the completion of the Shanghai Lingsu Disposal (the “**Guarantees**”). Regarding to the Guarantees, the Group entered into a counter-guarantee agreement with the Purchaser and an independent third party (the “**Counter Guarantors**”). Pursuant to the counter-guarantee agreement, the Counter Guarantors jointly provided an unconditional and irrevocable joint liability guarantee to the Group for any of their rights of debt recovery against Shanghai Lingsu arising from fulfilling the Group's obligations under the Guarantees. The maximum guaranteed amount of the Group under the Guarantees was RMB120,000,000. Details of the Guarantee were set out in the Company's announcement dated 28 March 2024.

As at 30 June 2025, the outstanding balances of Shanghai Lingsu's each borrowing which was guaranteed by the Group was RMB40,586,000. Up to the date of this announcement, the Group was not aware of any default or breaches of a covenant of Shanghai Lingsu's other borrowings. In the opinion of the directors of the Company, in view of the foregoing and the fact that the Group has obtained the counter-guarantee, the Group's credit risk regarding the Guarantee was insignificant.

OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares (including treasury shares).

As at 30 June 2025, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board did not recommend to declare an interim dividend for the six months ended 30 June 2025.

COMPLIANCE WITH THE CG CODE

The Company has complied with all the applicable code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and employees of the Group who, because of their office or employment, are likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Xue Jun, Ms. Li Yiqing and Mr. Lui Chi Ho. Mr. Xue Jun is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited Interim Results of the Group for the six months ended 30 June 2025.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT

This announcement was published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.7road.com). The interim report of the Group for the six months ended 30 June 2025 will be available on the above websites by the end of September 2025.

DEFINITIONS

“ARPPU”	the total revenue generated by the paying users for a particular game, a particular type of game or all of our games, as applicable, during a certain period divided by the number of paying users of such game, such type of game or all of our games, as applicable, during such period
“Audit Committee”	the audit committee of the Board
“average MPUs”	the average number of paying users in the relevant calendar month; average MPUs for a particular period is the average of the MPUs in each month during that period
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, unless otherwise stated, excludes Hong Kong, the Macau Special Administrative Region and Taiwan herein
“Company” or “our Company”	7Road Holdings Limited (第七大道控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 6 September 2017 and listed on the Main Board of the Stock Exchange on 18 July 2018 (Stock Code: 797)
“Director(s)”	the director(s) of the Company

“Group”, “we”, “our” or “us”	the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of certain contractual arrangements entered into on 13 April 2018 by the Group, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IP”	intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“MAUs”	monthly active users, refers to the number of people logged in to specific game(s) in the relevant calendar month; average MAUs for a particular period is the average of the MAUs in each month during that period
“mobile game(s)”	game(s) that is/are played on mobile devices
“Model Code”	the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules
“MPUs”	monthly paying users, refers to the number of paying users in the relevant calendar month
“Nanjing Lingxing”	Nanjing Lingxing Technology Co., Ltd.* (南京領行科技股份有限公司), a joint stock company with limited liability established under the laws of the PRC
“Ningbo Lianjun”	Ningbo Meishan Bonded Port Area Lianjun Investment Management Partnership (Limited Partnership)*(寧波梅山保稅港區聯珺投資管理合夥企業(有限合夥)), a partnership established under the laws of the PRC
“online game(s)”	video game(s) that is/are played over some form of computer or mobile network, including primarily client games, web games and mobile games

“Partnership Interests”	collectively, the partnership interest in Hangzhou Haoli Chaosheng Equity Investment Partnership (Limited Partnership)* (杭州好利朝昇股權投資合夥企業 (有限合夥)) held by Wuxi 7Road Yuedong Enterprise Management Partnership (Limited Partnership)* (無錫七道躍動企業管理合夥企業 (有限合夥)) and partnership interest in Shanghai Chengying Management Consulting Partnership (Limited Partnership)* (上海誠英管理諮詢合夥企業 (有限合夥)) held by Shanghai Xinla Network Technology Co., Ltd.* (上海辛辣網路科技有限公司)
“paying users”	in any given period, (1) paying users of a particular game refers to all registered users who charged their accounts for the game with virtual items purchased from us at least once in such period regardless of whether such virtual items were consumed by the registered users in such period; and (2) paying users of a particular type or all of our game refers to the simple sum of the paying users of each game of such type or all of our games, as applicable, in such period and a paying user that purchased virtual items for two or more games in such period is counted as two or more paying users in such period
“Qianhai Huanjing”	Shenzhen Qianhai Huanjing Network Technology Co., Ltd.* (深圳市前海幻境網絡科技有限公司), a company established under the laws of the PRC with limited liability on 12 July 2015
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share units granted pursuant to the restricted share unit scheme adopted by our Company on 6 March 2018
“senior management”	the senior management of the Company

“Shanghai Lingsu”	Shanghai Lingsu Network Technology Co., Ltd.* (上海凌素網絡科技有限公司), a company established under the laws of the PRC with limited liability
“Shanghai Silicon”	Shanghai Advanced Silicon Technology Co., Ltd.* (上海超矽半導體股份有限公司), a company established under the laws of the PRC
“Share(s)”	ordinary share(s) of US\$0.000005 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States
“web game(s)”	game(s) that is/are played in a web browser on personal computer without downloading any client base or application
“%”	percent

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

Shenzhen, the PRC
28 August 2025

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

* *For identification purposes only*