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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)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board is pleased to announce the audited consolidated annual results of the Group (the “**Annual Results**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative information for the year ended 31 December 2024.

**FINANCIAL PERFORMANCE HIGHLIGHTS**

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Revenue	<b>521,291</b>	306,396
Profit/(loss) for the year	<b>35,992</b>	(74,156)
Profit/(loss) for the year attributable to owners of the Company	<b><u>37,022</u></b>	<b><u>(73,453)</u></b>

- For the year ended 31 December 2025, the total revenue amounted to approximately RMB521.3 million, representing an increase of approximately 70.1% as compared with the year ended 31 December 2024.
- For the year ended 31 December 2025, the Company recorded a profit for the year attributable to owners of the Company amounted to approximately RMB37.0 million, as compared to a loss for the year attributable to owners of the Company amounted to approximately RMB73.5 million for the year ended 31 December 2024, representing a turnaround from loss to profit year-on-year.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

The Group is a leading game developer and operator in China with a global reach. Since our incorporation in 2008, we have been engaging in the R&D, operation and publishing of a number of popular games.

### **Overview of the industries in which the Company operates in**

According to the “2025 Global Games Market Report” (2025全球遊戲市場報告) released by Newzoo in 2025, the global games market size was estimated to be US\$188.8 billion in 2025, with a year-on-year increase of 3.4%, and the number of game players around the world reached 3.6 billion, with a year-on-year increase of 4.4%. Among which, (i) mobile games still represented the most important sector of the gaming industry, and the global mobile games market size was estimated to be US\$103.0 billion in 2025, accounting for 55% of the total revenue of the industry, with a year-on-year increase of 2.9%; and (ii) the PC games market size was expected to reach US\$39.9 billion, accounting for 21% of the total revenue of the industry, with a year-on-year increase of 2.5%. The report concluded that the gaming industry will continue to develop steadily, and the games market is expected to continue to grow in the next few years. It is estimated that the number of players around the world will increase from the current 3.6 billion to 3.95 billion by 2028, with the market size reaching US\$206.5 billion.

## OUTLOOK FOR 2026

Looking ahead to 2026, the Group will continue to focus on its two classic IPs, “DDTank” (彈彈堂) and “Wartune” (神曲), remain user-centric, maintain a global perspective and meticulously develop game products. At the same time, the Group will closely track changes in market trends, actively analyze market opportunities, conduct forward-looking research and assessments, and continue to promote various self-developed or agency products to seize market opportunities, gain a first-mover advantage, expand business boundaries and enhance corporate value.

With overseas platforms beginning to support mini-program applications at the end of 2025, this change has brought new opportunities and challenges. Launching mini-program products that have been successfully published in China into overseas markets, after giving full consideration to the specific factors of overseas expansion, is expected to be an optimal strategic choice. In 2026, the mini-program and app versions of the Company’s “New DDTank” (新彈彈堂) will also be prepared for overseas expansion, with launches scheduled in various overseas regions at opportune times to consolidate the Group’s dominant position in the “projectile gameplay” sub-category in overseas regions.

In terms of our new product deployment, the multi-platform product for the “DDTank” IP, “DDTank Classic Edition” (彈彈堂經典版), has completed the development of its basic version and an application for a publication number has been submitted. It is expected to commence its first testing in China during the summer. The co-developed “I’m MT 5” (我叫MT5) (formerly the 3D version of “I’m MT” (我叫MT)) has also obtained a publication number and entered the testing and debugging phase. The new pre-research “Wartune” (神曲) product, code-named “Wartune Rebirth” (神曲Rebirth), will undergo innovative R&D based on the classic world view of the “Wartune” (神曲) IP, striving for new creations in its art style and gameplay content.

In 2026, we will continue to optimize our data analysis capabilities at the technical and operational levels to improve the accuracy of user profiling, thereby achieving more efficient marketing and operational strategies. We will also continue to deepen the application of AI technology. While enhancing R&D efficiency and product quality, we will actively explore the integration of AI with game products to provide users with a more convenient, high-quality and interesting gaming experience.

Games create happiness. The Group will continue to deepen the innovative development and long-term operation of its two core IPs, “DDTank” (彈彈堂) and “Wartune” (神曲), continuously exploring the depth and breadth of their brand value and profoundly understanding the underlying bond of interaction between users and the IPs. At the same time, we will also actively explore and arrange for multi-style game categories and build a more diversified and balanced product matrix, so as to participate in market competition with a more comprehensive approach and discover potential new growth drivers. We will continue to provide users with rich and interesting game content as well as high-quality and immersive gaming experience.

In the field of investment, the Group will adhere to the principles of prudence and proactivity. Focusing on the Group's development strategy, we will continue to monitor and, at appropriate times, make strategic investments in, conduct mergers and acquisitions of, and pursue business cooperation with high-quality companies or assets within the pan-Internet industry chain that possess growth potential and synergistic value, in order to follow market trends and enhance the overall competitiveness of the Group.

In summary, the Group will focus on the value of its core IPs, seize new market opportunities, pursue a global presence and refine its game product portfolio. At the same time, we will control operational risks, optimize resource allocation, embrace the AI transformation and enhance our comprehensive capabilities, with a view to creating more value for shareholders.

## **FINANCIAL REVIEW**

### **Operational Information**

During the year ended 31 December 2025, we continued to focus on the R&D of games and the operations of high-quality games to cope with the intensifying competition in the gaming industry and endeavored to become a world-renowned game developer integrated with research, operation and development capabilities. For the year ended 31 December 2025, the Group's online game revenue was mainly derived from several well-known games, including "DDTank" (彈彈堂) series and "Wartune" (神曲) series.

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 gaming industry, so that we can implement better business strategies.

For the year ended 31 December 2025, our web games had (i) an average MAUs of approximately 0.62 million; (ii) an average MPUs of approximately 26,200; and (iii) an ARPPU of approximately RMB675; and our mobile games had (a) an average MAUs of approximately 1.40 million; (b) an average MPUs of approximately 122,500; and (c) an ARPPU of approximately RMB627.

The following are the key performances for the games of the Group for the year ended 31 December 2025:

**“New DDTank” (新彈彈堂)**

Since the official launch in the Chinese Mainland in mid-2025, “New DDTank” (新彈彈堂) has maintained stable operations. During the Reporting Period, the game achieved a cumulative gross billing of RMB190 million, and the cumulative registered users exceeded 2.93 million. For the year ended 31 December 2025, “New DDTank” (新彈彈堂) had (i) an average MAUs of approximately 0.65 million ; (ii) an average MPUs of approximately 47,300 ; and (iii) an ARPPU of approximately RMB804. In the early stage of the game's launch, the game maintained its top 15 best-selling list of WeChat mini-games and obtained the highest ranking of No.9.

**“Wartune Ultra” (神曲H5)**

In 2025, the globalization strategy for “Wartune Ultra” (神曲H5) achieved remarkable results, demonstrating robust commercialization performance. During the Reporting Period, the game achieved a cumulative gross billing of RMB180 million, representing a substantial increase of 130.0% as compared to 2024. For the year ended 31 December 2025, “Wartune Ultra” (神曲H5) had (i) an average MAUs of approximately 225,000, representing a year-on-year increase of 88.0% as compared to 2024 ; (ii) an average MPUs of approximately 23,900, representing a year-on-year increase of 92.0% as compared to 2024 ; and (iii) an ARPPU of approximately RMB690, representing a year-on-year increase of 32.0% as compared to 2024. During 2025, the game was successively launched in the Russian and Southeast Asian markets, contributing to a year-on-year increase of 64.0% in registered users. The “Guard Oath” (守衛誓約) version launched in July 2025 has effectively improved its user activity and payment conversions.

## YEAR ENDED 31 DECEMBER 2025 COMPARED TO THE YEAR ENDED 31 DECEMBER 2024

The following table sets forth the comparative statements of profit or loss for the years ended 31 December 2025 and 2024:

	Year ended 31 December		Year-on-year change %
	2025 (RMB'000)	2024 (RMB'000)	
<b>Continuing operations</b>			
<b>Revenue</b>	<b>521,291</b>	306,396	70.1
Cost of revenue	(152,268)	(94,111)	61.8
<b>Gross profit</b>	<b>369,023</b>	212,285	73.8
R&D expenses	(65,432)	(131,865)	-50.4
Selling and marketing expenses	(110,368)	(63,600)	73.5
Administrative expenses	(61,781)	(45,971)	34.4
Net provision of impairment losses on financial assets under expected credit loss model	(6,026)	(25,472)	-76.3
Other income	3,408	13,952	-75.6
Other gains or losses, net	(49,927)	(19,758)	152.7
<b>Operating profit/(loss)</b>	<b>78,897</b>	(60,429)	-230.6
Finance income	2,139	595	259.5
Finance costs	(2,510)	(1,866)	34.5
Finance costs, net	(371)	(1,271)	-70.8
Share of results of associates	(144)	(1,669)	-91.4
<b>Profit/(loss) before income tax</b>	<b>78,382</b>	(63,369)	-223.7
Income tax expense	(42,390)	(12,062)	251.4
<b>Profit/(loss) for the year from continuing operations</b>	<b>35,992</b>	(75,431)	-147.7
<b>Discontinued operation</b>			
Profit from discontinued operation	—	1,275	N/A
<b>Profit/(loss) for the year</b>	<b>35,992</b>	(74,156)	-148.5

## CONTINUING OPERATIONS

### REVENUE

The following table sets forth the breakdown of our revenue for the years ended 31 December 2025 and 2024:

	For the year ended 31 December			
	2025		2024	
	(RMB'000)	(% of total revenue)	(RMB'000)	(% of total revenue)
<b>Types of goods or services</b>				
Online game revenue	<b>521,291</b>	<b>100.0</b>	299,641	97.8
— Self-development games				
published by the Group	<b>331,859</b>	<b>63.7</b>	160,671	52.4
published by other publishers	<b>125,137</b>	<b>24.0</b>	83,827	27.4
— Licensed games				
published by the Group	<b>37,066</b>	<b>7.1</b>	54,099	17.7
published by other publishers	<b>27,229</b>	<b>5.2</b>	1,044	0.3
Other game related services	<b>—</b>	<b>—</b>	6,755	2.2
<b>Total</b>	<b><u>521,291</u></b>	<b><u>100.0</u></b>	<b><u>306,396</u></b>	<b><u>100.0</u></b>

For the year ended 31 December 2025, total revenue was approximately RMB521.3 million, representing an increase of approximately 70.1% as compared with the year ended 31 December 2024. For the year ended 31 December 2025, revenue of the Group's game business was approximately RMB521.3 million, representing an increase of approximately 74.0% as compared with the year ended 31 December 2024. The increase in revenue was mainly due to the strong performance of our new game launched during the Reporting Period, resulting in a substantial increase in revenue as compared to the corresponding period in 2024.

## **COST OF REVENUE**

Our cost of revenue mainly comprises employee salary and benefit expenses incurred by our operations departments, bandwidth and server custody fees and channel service fee and cost of licensing. The cost of revenue amounted to approximately RMB152.3 million for the year ended 31 December 2025, representing an increase of approximately 61.8% as compared to the corresponding period for the year ended 31 December 2024, mainly due to our new game launched during the Reporting Period, resulting in an increase in channel service fee and cost of licensing as compared to the corresponding period in 2024.

## **GROSS PROFIT AND GROSS PROFIT MARGIN**

Our gross profit amounted to approximately RMB369.0 million for the year ended 31 December 2025, representing an increase of approximately 73.8% as compared to approximately RMB212.3 million for the year ended 31 December 2024, which is mainly due to a year-on-year increase in revenue for the year ended 31 December 2025.

Our gross profit margin was approximately 70.8% for the year ended 31 December 2025, representing a slight increase of 1.5 percentage points as compared to that for the year ended 31 December 2024.

## **EXPENSES**

### **R&D Expenses**

Our R&D expenses mainly comprise employee salary and benefit expenses incurred by our R&D department and outsourcing expenses. The R&D expenses amounted to approximately RMB65.4 million for the year ended 31 December 2025, representing a decrease of approximately 50.4% as compared to that for the year ended 31 December 2024. Such decrease was mainly due to our enhanced management of R&D expenses during the Reporting Period, resulting in a decrease in employee salary expenses and outsourcing technical expenses incurred by our R&D department 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, professional consulting service fees and miscellaneous management fees. The administrative expenses were approximately RMB61.8 million for the year ended 31 December 2025, representing an increase of approximately 34.4% as compared to that for the year ended 31 December 2024. Such increase was mainly due to an increase in professional consulting service fees and employee salary and benefit expenses as compared to the corresponding period in 2024.

## **Selling and Marketing Expenses**

Our selling and marketing expenses mainly comprise advertising expenses incurred by marketing. The selling and marketing expenses amounted to approximately RMB110.4 million for the year ended 31 December 2025, representing an increase of approximately 73.5% as compared to that for the year ended 31 December 2024. Such increase was mainly due to an increase in marketing and promotion expenses incurred by our operations for the new game launched during the Reporting Period as compared to the corresponding period in 2024.

## **Income Tax**

The income tax expenses increased by 251.4% to RMB 42.4 million for the year ended 31 December 2025 as compared to the corresponding period in 2024, which was mainly due to the profits of certain subsidiaries, resulting in an increase in income tax expense, and the PRC withholding tax arising from the proposed distribution of dividends to a Hong Kong subsidiary. The estimated income tax rates applicable to the Group entities (excluding the entities that are currently tax exempted) for the year ended 31 December 2025 varied from 5% to 25% (2024: 12.5%–25%).

## **PROFIT/(LOSS) FOR THE YEAR**

For the year ended 31 December 2025, our profit for the year attributable to owners of the Company amounted to approximately RMB37.0 million, as compared to a loss for the year attributable to owners of the Company amounted to approximately RMB73.5 million for the year ended 31 December 2024, representing a turnaround from loss to profit year-on-year. This was mainly attributable to the positive performance of our online games in 2025 led to a year-on-year increase in revenue from online games.

## **DISCONTINUED OPERATIONS**

For the year ended 31 December 2024, our discontinued operations recorded a profit for the period of approximately RMB1.3 million. Details of the discontinued operations are set out in note 9 to the consolidated financial statements.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group generally finances its operations with internally generated cash flow and equity or debt financing activities for its capital requirements. As at 31 December 2025, cash and cash equivalents amounted to approximately RMB313.0 million (2024: RMB60.7 million), which were denominated in RMB, representing an increase of approximately 416.1% as compared to the year ended 31 December 2024. Such increase was mainly because our operating cash inflows and the recovery of certain investment funds during the Reporting Period.

## INTEREST-BEARING LOAN

We adopt a prudent treasury management policy to ensure that our Group maintains a healthy financial position. As at 31 December 2025, our bank and other borrowings were nil (2024: RMB15.0 million). The borrowing balance of RMB15.0 million for the year ended 31 December 2024 has been repaid during the Reporting Period. As at 31 December 2024, our borrowings were denominated in RMB, which are at fixed interest rate.

## GEARING RATIO

As at 31 December 2025, the Group's gearing ratio was approximately 10.2% (2024: 6.9%). The increase was mainly due to the increase in total liabilities is greater than the increase in total assets. The gearing ratio is calculated as total debt divided by total assets of the Group as at 31 December 2025.

## OTHER FINANCIAL RATIOS

The following table sets forth certain financial ratios of the Group as at the dates indicated:

	<b>As at 31 December 2025</b>	As at 31 December 2024
Return on equity <sup>1</sup>	<b>2.1%</b>	(4.4%)
Return on total assets <sup>2</sup>	<b>1.9%</b>	(4.1%)
Current ratio <sup>3</sup>	<b>473.4%</b>	226.1%
Interest-bearing debt to asset <sup>4</sup>	—	0.8%
Net profit margin <sup>5</sup>	<b>6.9%</b>	(24.2%)

1. Return on equity ratio is calculated as profit/(loss) for the year divided by total equity as at year-end.
2. Return on total assets ratio is calculated as profit/(loss) for the year divided by total assets as at year-end.
3. Current ratio is calculated as total current assets as at year-end divided by total current liabilities as at year-end.
4. Interest-bearing debt to asset is calculated as total interest-bearing borrowings (excluding lease liabilities) as at year-end divided by total assets as at year-end. As at 31 December 2025, we did not have any interest-bearing borrowings.
5. Net profit margin is calculated as profit/(loss) for the year divided by total revenue.

## CAPITAL EXPENDITURE

	Year ended 31 December		Year-on-year change %
	2025 (RMB'000)	2024 (RMB'000)	
Servers and other equipment	544	207	162.8
Office furniture and leasehold improvement	—	21	N/A
Buildings and related improvements	—	16,178	N/A
Vehicle	545	—	N/A
<b>Total</b>	<b>1,089</b>	<b>16,406</b>	<b>-93.4</b>

Our capital expenditure includes servers and other equipment, office furniture and leasehold improvement, buildings and related improvements, and vehicle. The total capital expenditure for the years ended 31 December 2025 and 2024 was approximately RMB1.1 million and RMB16.4 million, respectively. The decrease was mainly due to our purchase of buildings and related improvements in 2024.

## FOREIGN EXCHANGE RISK

The Group operates in overseas markets through overseas publishers and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises primarily from recognized assets and liabilities when foreign currency is or will be received from overseas counterparties. For the year ended 31 December 2025, the Group did not have policies to hedge any foreign currency fluctuation.

## SIGNIFICANT INVESTMENTS HELD

### Investment in Shanghai Silicon

On 6 July 2025, the two indirect wholly-owned subsidiaries of the Company 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 Group agreed to sell, the interests in the two partnerships held by the Group 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, and the Group has henceforth ceased to own any interests in the Partnerships, neither indirectly hold the shares in Shanghai Silicon. Upon completion of the Disposal, the Group actually recorded a gain of the Disposal of approximately RMB2.4 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 31 December 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 year ended 31 December 2025; and (iii) no dividend/profit distribution was received during the year ended 31 December 2025. The fair value of the investment in Ningbo Lianjun represented approximately 6.1% of the Group's total assets as at 31 December 2025, and is therefore classified as a significant investment of the Group. As at 31 December 2025, the Group effectively invested in approximately 20.98% in Ningbo Lianjun at a total capital investment of RMB105.0 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.

## **Investment in Nanjing Lingxing**

As at 31 December 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 year ended 31 December 2025; and (iii) no dividend/profit distribution was received during the year ended 31 December 2025. The fair value of the investment in Nanjing Lingxing represented approximately 6.4% of the Group's total assets as at 31 December 2025 and therefore classified as a significant investment of the Group.

As at 31 December 2025, the Group directly held an investment of approximately 0.5053% of Nanjing Lingxing (correspondingly held approximately 44,741,619 shares in Nanjing Lingxing) 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 31 December 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this announcement, the Company did not have other future plans for material investments or capital assets as at 31 December 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 year ended 31 December 2025.

## **CHARGE ON ASSETS**

As at 31 December 2025, there was no material charge on the Group's assets.

## **CONTINGENT LIABILITIES AND GUARANTEES**

As at 31 December 2025, save as disclosed in the section headed "Material Legal Proceedings" below, we did not have any other unrecorded significant contingent liabilities, guarantees, and there was no material litigation against us.

## **MATERIAL LEGAL PROCEEDINGS**

### **Legal proceedings commenced by Qianhai Huanjing in April 2021**

On 28 April 2021, 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. In February 2026, the Shenzhen Intermediate People's Court served the first-instance judgment on Qianhai Huanjing, ordering Zhang Ying Kong to pay Qianhai Huanjing the overdue share of proceeds of approximately RMB0.91 million and corresponding liquidated damages within 10 days from the date on which this judgment becomes effective, and ordering Angame Inc. to pay Qianhai Huanjing the overdue share of proceeds of approximately RMB1.41 million and corresponding liquidated damages within 10 days from

the date on which this judgment becomes effective. As at the date of this announcement, the judgment is still within the appeal period and has not yet become effective, but it is not expected to affect the normal business operations of the Group.

Details of the above legal proceedings are 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 year ended 31 December 2025.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

As at the date of this announcement, the Group does not have any significant events after the Reporting Period.

## FINANCIAL INFORMATION

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Continuing operations</b>			
Revenue	3	<b>521,291</b>	306,396
Cost of revenue	10	<b>(152,268)</b>	(94,111)
<b>Gross profit</b>		<b>369,023</b>	212,285
Research and development expenses	10	<b>(65,432)</b>	(131,865)
Selling and marketing expenses	10	<b>(110,368)</b>	(63,600)
Administrative expenses	10	<b>(61,781)</b>	(45,971)
Net provision of impairment losses on financial assets under expected credit loss model	4	<b>(6,026)</b>	(25,472)
Other income	5	<b>3,408</b>	13,952
Other gains or loss, net	6	<b>(49,927)</b>	(19,758)
<b>Operating profit/(loss)</b>		<b>78,897</b>	(60,429)
Finance income		<b>2,139</b>	595
Finance costs		<b>(2,510)</b>	(1,866)
Finance costs, net	7	<b>(371)</b>	(1,271)
Share of results of associates		<b>(144)</b>	(1,669)
<b>Profit/(loss) before income tax</b>		<b>78,382</b>	(63,369)
Income tax expense	8	<b>(42,390)</b>	(12,062)
<b>Profit/(loss) from continuing operations</b>		<b>35,992</b>	(75,431)
<b>Discontinued operation</b>			
Profit from discontinued operation	9	<b>—</b>	1,275
<b>Profit/(loss) for the year</b>		<b>35,992</b>	(74,156)

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<b>Other comprehensive expense:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences of foreign operations		<u>(2,010)</u>	<u>(383)</u>
		<u><b>(2,010)</b></u>	<u><b>(383)</b></u>
Other comprehensive expense for the year, net of tax		<u>(2,010)</u>	<u>(383)</u>
<b>Total comprehensive income/(expense) for the year</b>		<u><b>33,982</b></u>	<u><b>(74,539)</b></u>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company			
— Continuing operations		37,022	(74,728)
— Discontinued operation		<u>—</u>	<u>1,275</u>
		<u><b>37,022</b></u>	<u><b>(73,453)</b></u>
Non-controlling interests			
— Continuing operations		<u>(1,030)</u>	<u>(703)</u>
		<u><b>(1,030)</b></u>	<u><b>(703)</b></u>
		<u><b>35,992</b></u>	<u><b>(74,156)</b></u>
<b>Total comprehensive income/(expense) for the year attributable to:</b>			
Owners of the Company		35,012	(73,836)
Non-controlling interests		<u>(1,030)</u>	<u>(703)</u>
		<u><b>33,982</b></u>	<u><b>(74,539)</b></u>
<b>Basic and diluted profit/(loss) per share (RMB)</b>	<i>12</i>		
— Continuing and discontinued operations		<b>0.0144</b>	(0.0285)
— Continuing operations		<b>0.0144</b>	(0.0290)
— Discontinued operation		<u>—</u>	<u>0.0005</u>

## Consolidated Statement of Financial Position

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>27,173</b>	34,149
Intangible assets		<b>624,321</b>	624,512
Right-of-use assets		<b>42,848</b>	40,791
Investments in associates		<b>3,424</b>	10,821
Financial assets at fair value through profit or loss	<i>14</i>	<b>347,795</b>	809,450
Restricted cash		<b>140</b>	140
Deferred income tax assets		<b>23,462</b>	27,522
		<b>1,069,163</b>	1,547,385
<b>Current assets</b>			
Trade receivables	<i>13</i>	<b>54,561</b>	68,591
Prepayments and other receivables		<b>453,294</b>	95,009
Financial assets at fair value through profit or loss	<i>14</i>	<b>16,858</b>	18,603
Restricted cash and short-term deposits		<b>1</b>	14,378
Cash and cash equivalents		<b>313,014</b>	60,653
		<b>837,728</b>	257,234
<b>Current liabilities</b>			
Trade and other payables	<i>15</i>	<b>113,713</b>	65,158
Bank borrowing		<b>—</b>	15,000
Contract liabilities		<b>44,023</b>	27,680
Lease liabilities		<b>2,834</b>	5,772
Current income tax liabilities		<b>16,401</b>	173
		<b>176,971</b>	113,783
<b>Net current asset</b>		<b>660,757</b>	143,451
<b>Total assets less current liabilities</b>		<b>1,729,920</b>	1,690,836

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<b>8,509</b>	2,693
Deferred income tax liabilities		<b>8,322</b>	8,532
		<u><b>16,831</b></u>	<u>11,225</u>
<b>Net assets</b>		<u><b>1,713,089</b></u>	<u>1,679,611</u>
<b>EQUITY</b>			
Share capital		<b>90</b>	90
Share premium		<b>4,083,085</b>	4,083,085
Other reserves		<b>(2,967,330)</b>	(2,965,320)
Retained earnings		<b>597,244</b>	560,222
<b>Total equity attributable to owners of the Company</b>		<u><b>1,713,089</b></u>	<u>1,678,077</u>
<b>Non-controlling interests</b>		<u>—</u>	<u>1,534</u>
<b>Total equity</b>		<u><b>1,713,089</b></u>	<u>1,679,611</u>

## Notes to the Consolidated Financial Statements

*For the year ended 31 December 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 is Sertus Chambers, Governors Square, Suite #5–204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, 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. During the year ended 31 December 2024, a major line of operation of provision of cloud computing services and other cloud related service in the PRC was discontinued.

The 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 30 March 2026.

### 2. Adoption of New and Revised IFRS Accounting Standards

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards 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 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 consolidated financial statements and amounts reported for the current year 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.

### 3. 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 31 December 2025 and 2024, the majority of the non-current assets of the Group were located in the PRC.

The Group's revenue for the years ended 31 December 2025 and 2024 are as follows:

	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue from continuing operations</b>		
Types of goods or services		
Online game revenue		
— Self-development games		
<i>published by the Group</i>	<b>331,859</b>	160,671
<i>published by other publishers</i>	<b>125,137</b>	83,827
— Licensed games		
<i>published by the Group</i>	<b>37,066</b>	54,099
<i>published by other publishers</i>	<b>27,229</b>	1,044
	<b>521,291</b>	299,641
Other game related services	—	6,755
	<b>521,291</b>	306,396
<b>Revenue from discontinued operation</b>		
Types of goods or services		
Cloud revenue		
— Cloud computing service	—	31,482
Total revenue	<b>521,291</b>	337,878

**Timing of revenue recognition:**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Continuing operations		
At a point in time	—	5,860
Over time	<u>521,291</u>	<u>300,536</u>
	<u><b>521,291</b></u>	<u><b>306,396</b></u>
Discontinued operation		
Over time	—	31,482
	<u><b>521,291</b></u>	<u><b>337,878</b></u>

***Revenue from major customers:***

Revenue from major customers individually accounting for 10% or more of total revenue for continuing operations is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	<u>—</u>	<u>34,750</u>

*Note:* No revenue is derived from any individual customers which amounted for over 10% of the Group's total revenue in the year ended 31 December 2025.

#### 4. Net Provision of Impairment Losses on Financial Assets Under Expected Credit Loss Model

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Impairment losses/(reversal of impairment loss) recognised on:		
— trade receivables	6,350	22,807
— other receivables	(324)	2,669
	<u>6,026</u>	<u>25,476</u>
Representing:		
Continuing operations	6,026	25,472
Discontinued operation ( <i>Note 9</i> )	—	4
	<u>6,026</u>	<u>25,476</u>

#### 5. Other Income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants	2,370	2,614
Refunds of the PRC value-added tax	581	1,745
Gain on disposal of a cloud business contract	—	10,700
Penalty on lease termination	—	(728)
Others	457	(373)
	<u>3,408</u>	<u>13,958</u>
Representing:		
Continuing operations	3,408	13,952
Discontinued operation ( <i>Note 9</i> )	—	6
	<u>3,408</u>	<u>13,958</u>

## 6. Other Gains or Loss, Net

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value changes on financial assets at fair value through profit or loss	<b>(40,092)</b>	(19,467)
(Loss)/gains on disposals of property, plant and equipment and right-of-use assets	<b>(258)</b>	121
Gain on disposal of subsidiaries	<b>120</b>	—
(Loss)/gain on disposal of an associate	<b>(7,253)</b>	822
Impairment loss of an associate	—	(3,261)
Foreign exchange gains, net	<b>(1,182)</b>	977
Others	<b>(1,262)</b>	1,050
	<u><b>(49,927)</b></u>	<u>(19,758)</u>
Representing:		
Continuing operations	<u><b>(49,927)</b></u>	<u>(19,758)</u>

## 7. Finance Costs, Net

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Finance income</b>		
Interest income on bank balances	1,965	343
Others	<u>174</u>	<u>252</u>
	<b><u>2,139</u></b>	<b><u>595</u></b>
<b>Finance costs</b>		
Interest expenses on bank borrowing	(493)	(4,572)
Interest expenses on lease liabilities	(818)	(1,591)
Others	<u>(1,199)</u>	<u>(852)</u>
	<b><u>(2,510)</u></b>	<b><u>(7,015)</u></b>
Finance costs, net	<b><u>(371)</u></b>	<b><u>(6,420)</u></b>
Representing:		
Continuing operations	(371)	(1,271)
Discontinued operation ( <i>note 9</i> )	<u>—</u>	<u>(5,149)</u>
	<b><u>(371)</u></b>	<b><u>(6,420)</u></b>

## 8. Income Tax Expense

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
— Income tax for the current year	(16,238)	—
— Underprovision in prior years	—	(68)
— PRC withholding tax (“PRC WHT”)	(22,100)	—
	<u>(38,338)</u>	(68)
Deferred tax	(4,052)	(11,994)
	<u>(42,390)</u>	<u>(12,062)</u>

## 9. Discontinued Operation

The Group’s loss for the year ended 31 December 2024 is stated after (charging)/crediting the following:

	2024 <i>RMB'000</i>
Loss from discontinued operation	(8,167)
Gain on disposal of discontinued operation	9,442
	<u>1,275</u>

During the year ended 31 December 2024, the Group disposed an indirect wholly-owned subsidiary of the Company that carried out main line of the Group’s cloud computing and related services which is treated as discontinued operation.

The results of the major line of discontinued operation 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:

	2024 <i>RMB'000</i>
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>
Loss before income tax	<u>(8,167)</u>
Loss from discontinued operation	<u><u>(8,167)</u></u>
Net cash inflow from operating activities	44,207
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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Continuing operations</b>		
Amortisation of intangible assets	281	366
Auditors' remuneration		
— Audit services	3,154	3,100
— Audit-related services	327	430
Bandwidth and server custody fees	10,911	11,486
Channel service fee and cost of licensing	105,150	46,490
Depreciation of property, plant and equipment	7,460	6,965
Depreciation of right-of-use assets	4,776	7,347
Employee benefit expenses	103,423	125,413
Outsourced technical service fees and other professional consulting fees	36,312	60,123
Promotion and advertising expenses	110,326	63,883
Short-term lease expenses	1,023	1,906
Travelling and entertainment expenses	3,214	4,447
Tax and levies	1,059	996
Utilities and office expenses	1,984	2,262
Others	449	333
	<u>389,849</u>	<u>335,547</u>

## 11. Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the Reporting Period (2024: Nil).

## 12. Profit/(Loss) Per Share

### *Basic profit/(loss) per share*

The basic profit/(loss) per share for the year ended 31 December 2025 and 2024 is calculated based on the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Profit/(loss) attributable to owners of the Company:		
— Continuing operations	<b>37,022</b>	(74,728)
— Discontinued operation	<u>—</u>	<u>1,275</u>
— Continuing and discontinued operations	<b><u>37,022</u></b>	<b><u>(73,453)</u></b>
	<b>2025</b> <b>'000</b>	2024 <b>'000</b>
Weighted average number of ordinary shares for the year ended 31 December	<b><u>2,574,268</u></b>	<b><u>2,574,268</u></b>
Basic profit/(loss) per share (RMB)		
— Continuing and discontinued operations	<b><u>0.0144</u></b>	<b><u>(0.0285)</u></b>
— Continuing operations	<b><u>0.0144</u></b>	<b><u>(0.0290)</u></b>
— Discontinued operation	<b><u>—</u></b>	<b><u>0.0005</u></b>

### *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 dilutive potential ordinary shares for the years ended 31 December 2025 and 2024.

### 13. Trade Receivables

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	<b>121,695</b>	131,521
Provision for loss allowance	<b>(67,134)</b>	(62,930)
	<hr/>	<hr/>
Carrying amount	<b><u>54,561</u></b>	<b><u>68,591</u></b>

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:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	<b>25,887</b>	38,993
3 to 6 months	<b>1,127</b>	1,756
6 months to 1 year	<b>180</b>	1,805
1 to 2 years	<b>8,537</b>	2,049
Over 2 years	<b>85,964</b>	86,918
	<hr/>	<hr/>
	<b><u>121,695</u></b>	<b><u>131,521</u></b>

## 14. Financial Asset at Fair Value Through Profit or Loss

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current</b>		
Listed shares and unlisted equity investments in the PRC ( <i>Note a</i> )	208,015	263,693
Unlisted limited partnerships in the PRC ( <i>Note b</i> )	139,780	545,757
	<u>347,795</u>	<u>809,450</u>
<b>Current</b>		
Listed shares in Hong Kong ( <i>Note c</i> )	16,858	18,603
	<u>16,858</u>	<u>18,603</u>
Total	<u><u>364,653</u></u>	<u><u>828,053</u></u>

*Notes:*

(a) Listed shares and unlisted equity investments in the PRC

As at 31 December 2025, the Group held 1 listed shares in the PRC (2024: 1) and 8 unlisted equity investments in the PRC (2024: 7). The Group's major listed shares and unlisted equity investments are described as below:

- (i) During the year ended 31 December 2023, the Group invested RMB40 million to acquire 16.67% equity interests in a company engaged in provision of the equipment and technology of Internet Data Center (“IDC”) liquid cooling and IDC services. The Group classified the investment as financial assets at fair value through profit or loss.
- (ii) During the year ended 31 December 2023, the Group entered into an agreement to purchase the convertible debt instrument issued by a company principally engaged in cloud-related business and IDC related business at a cash consideration of RMB60 million. The principal and interest of the convertible debt instrument shall be repayable within 3 years unless the Group choose to convert it into equity investment at the price pre-determined in the agreement. The Group classified the convertible debt instrument as financial assets at fair value through profit or loss.

During the year ended 31 December 2025, the Group redeemed the RMB60 million pursuant to the termination agreement. According to the termination agreement, in exchange for the accrued interest, which amounted to RMB3.9 million, the Group was granted the equity-linked investment option to invest RMB60 million at the conversion price agreed and the equity-linked option will be expired on 31 December 2026.

- (iii) The Group invested RMB122 million to acquire approximately 44,741,619 shares in Nanjing Lingxing. The Group classified the investment as financial assets at fair value through profit or loss.

(b) Unlisted limited partnerships in the PRC

As at 31 December 2025, the Group held 4 unlisted limited partnership in the PRC (2024: 6). The Group's major unlisted limited partnerships are described as below:

- (i) During the year ended 31 December 2022, the Group invested two limited partnerships established in the PRC with a total capital commitment of RMB380 million. The principal asset held by these two limited partnerships are the investment in Shanghai Advanced Silicon Technology Co., Ltd. (“**Shanghai Silicon**”), a company established under the laws of the PRC. Shanghai Silicon is principally engaged in the manufacture of large-scale semiconductor silicon chips in the PRC. As at 31 December 2024, the Group effectively held 2.0% equity interests in Shanghai Silicon through these two limited partnerships. The Group is acting as a limited partner and does not have control, joint control or significant influence over these limited partnerships. Accordingly, the investments in these two limited partnerships are accounted for as a financial asset at fair value through profit or loss. During the year ended 31 December 2025, these two limited partnerships were fully disposed.
  
- (ii) During the years ended 31 December 2024 and 2022, the Group invested RMB13.5 million and 105 million respectively in another two limited partnerships established in the PRC. The principal asset held by these two limited partnership is an investment in a company principally engaged in operating a smart travel platform in the PRC. The Group is acting as a limited partner and does not have control, joint control or significant influence over these two limited partnership. Accordingly, the investment in these two limited partnership is accounted for as a financial asset at fair value through profit or loss.

(c) Listed shares in Hong Kong

The balance represents the Group's investment in various equity securities listed in Hong Kong stock markets.

## 15. Trade and Other Payables

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<b>47,013</b>	21,420
Payroll liabilities	<b>31,706</b>	22,543
Other tax payables	<b>5,033</b>	5,276
PRC WHT	<b>22,100</b>	—
Dividend payables	<b>1</b>	1
Government grants	<b>140</b>	140
Accrued expenses	<b>7,532</b>	15,754
Others	<b>188</b>	24
	<b><u>113,713</u></b>	<b><u>65,158</u></b>

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	<b>46,398</b>	20,777
31 to 60 days	<b>570</b>	25
61 to 90 days	—	80
91 to 180 days	<b>45</b>	—
181 to 365 days	—	6
Over 1 year	—	532
	<b><u>47,013</u></b>	<b><u>21,420</u></b>

## **OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS**

### **Annual General Meeting and Closure of Register Of Members**

The annual general meeting of the Company (the “**AGM**”) is expected to be held on Tuesday, 26 May 2026. A notice containing the details of convening the AGM and the book closure of register of members, for the purpose of ascertaining Shareholders’ entitlement to attend the AGM, will be published by the end of April 2026.

### **Purchase, Sale or Redemption of Listed Securities**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares (including treasury shares).

As at 31 December 2025, the Company did not hold any treasury shares within the meaning under the Listing Rules.

### **RSU Shares**

On 6 March 2018, to incentivise directors, senior management and employees, a restricted share unit scheme was approved and adopted by the Company. 7Road Elite Holdings Limited (“**7Road Elite**”) and 7Road Talent Holdings Limited (“**7Road Talent**”) were incorporated to hold 8,946,600 ordinary shares of the Company (equivalent to 178,932,000 Shares). As at 31 December 2025, the total number of Shares held by 7Road Elite and 7Road Talent for the purpose of the restricted share unit scheme were 178,932,000 Shares (2024: 178,932,000).

### **Final Dividend**

The Board did not recommend to declare a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil). Based on the maximization of shareholder interests, the Company proposes to conduct share repurchases on-market at appropriate timings to increase earnings per share.

### **Compliance with 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 year ended 31 December 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 all confirmed that they have complied with the Model Code for the year ended 31 December 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees during the year ended 31 December 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 annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF THE COMPANY'S AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company's auditor, ZHONGHUI ANDA CPA Limited, to be the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT**

This announcement has been published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.7road.com](http://www.7road.com)). The annual report of the Group for the year ended 31 December 2025 will be available on the above websites by the end of April 2026.

## DEFINITIONS

“ARPPU”	the total revenue generated by the paying users for a particular game, a particular type of games or all of our games, as applicable, during a certain period divided by the number of paying users of the game, the type of games 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 of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 of 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”	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 the Shares of which are listed on the Main Board of the Stock Exchange on 18 July 2018 (Stock Code: 797)
“Contractual Arrangements”	certain contractual arrangements entered into on 13 April 2018 by us
“Director(s)”	the director(s) of the Company
“Group”, “we” or “us”	the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before the Company became the holding company of its current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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
“paying users”	in any given period, (i) 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 (ii) 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 users 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
“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
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“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
“%”	per cent

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

Shenzhen, the PRC  
30 March 2026

*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*