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7Road Holdings Limited
第七大道控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 797)

2025 ANNUAL REPORT — SUPPLEMENTAL INFORMATION

Reference is made to the annual report of 7Road Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 (the "**Annual Report**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report. This announcement is made to provide supplemental information in relation to the Annual Report.

DETAILS OF INVESTMENT PORTFOLIO

As disclosed in page 193 of the Annual Report, the Company had financial assets at fair value through profit or loss of RMB364.7 million, which comprised (i) listed shares and unlisted equity investments in the PRC of RMB208.0 million (the "**PRC Equity Investments**"); (ii) unlisted limited partnerships in the PRC of RMB139.8 million (the "**Limited Partnership Investments**"); and (iii) listed shares in Hong Kong ("**HK Listed Shares**") of RMB16.9 million as at 31 December 2025. All such investments were funded by the Group's internal resources and were not subject to any leverage, financing or pledge arrangements. For the investment strategies adopted for the aforesaid investments, see the section headed "Investment Policy and Objectives" in this announcement.

The PRC Equity Investments

For the details of the PRC Equity Investments as at 31 December 2025, please refer to page 193 to 194 of the Annual Report.

The Limited Partnership Investments

As at 31 December 2025, the Company held unlisted partnership interest in four unlisted limited partnership in the PRC. Two of the unlisted limited partnerships were private equity funds and a summary is set out as follows:

1. **Ningbo Haoli Chaosheng Equity Investment Partnership (Limited Partnership)* (寧波好利朝昇股權投資合夥企業(有限合夥)) ("Ningbo Haoli")**

   Ningbo Haoli is a private equity fund invests in domestic high-technology project companies and seeks to achieve sound investment results and satisfactory returns for the partners. The general partner and fund manager of Ningbo Haoli is Hangzhou Haoli Runhui Private Equity Fund Management Co., Ltd.* (杭州好利潤匯私募基金管理有限公司) ("**Haoli Runhui**"), which was registered with Asset Management Association of China (中國證券投資基金業協會) as at 31 December 2025. Haoli Runhui is responsible for the management and operation of Ningbo Haoli and bears unlimited joint and several liability for Ningbo Haoli's liabilities. The representative designated by the general partner was Xie Wei (謝蔚), who was authorised to execute and manage the partnership's affairs on behalf of the general partner. Haoli Runhui participated in several investments in domestic high-technology companies. Seeing favorable prospects arising from the policy direction of "East Data, West Computing" (東數西算) in computing power facilities and services related industry and several projects in software and information technology services related industry invested by Ningbo Haoli, the Company invested in Ningbo Haoli. The fair value of the investment in Ningbo Haoli compared to the Group's total assets as at 31 December 2025 was less than 5% and is therefore not classified as a significant investment of the Group. As at 31 December 2025, the Group effectively invested in approximately 86.67% partnership interest in Ningbo Haoli. The fair value of investment in Ningbo Haoli was approximately RMB9.7 million as of 31 December 2025 and an unrealized fair value loss of RMB13.1 million was recognized during the year ended 31 December 2025. The Company transferred all its interests in Ningbo Haoli to independent third parties in March 2026.

2. Ningbo Meishan Bonded Port Area Lianjun Equity Investment Fund Partnership (Limited Partnership)* (寧波梅山保税港區聯珺股權投資基金合夥企業(有限合夥)) ("Ningbo Lianjun")

Ningbo Lianjun is a private equity fund investing in companies focusing 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 general partner and fund manager of Ningbo Lianjun is Deqing Puying Investment Management Partnership Enterprise (Limited Partnership)* (德清樸盈投資管理合夥企業(有限合夥)) ("**Deqing Puying**"), which is registered with Asset Management Association of China (中國證券投資基金業協會) as at 31 December 2025 with no less than RMB1 billion of assets under management. Deqing Puying is responsible for the management and operation of Ningbo Lianjun and bears unlimited joint and several liability for Ningbo Lianjun's liabilities. The representative designated by the general partner was Zha Yong (查勇), who was authorised to execute and manage the partnership's affairs on behalf of the general partner. Deqing Puying mainly specializes in the management of investments in the TMT sector, including hardware such as semiconductor and integrated circuit design, and software such as converged media, digital creative industries, content, and gaming. To leverage the experience and resource advantages of a professional fund manager, the Company invested in Ningbo Lianjun. For further details of Ningbo Lianjun, please refer to page 36 of the Annual Report.

3. Other investments in form of unlisted limited partnerships

The remaining two unlisted limited partnerships were formed with third parties independent of the Company and its connected persons (as defined under the Listing Rules), with a view to invest in the equity interest in unlisted companies in the PRC to realize investment returns. The investment decisions of the said unlisted limited partnerships were made under the consent of all partners thereof. As at 31 December 2025, the investee companies included unlisted companies in the information technology industry and the carrying value of each of the unlisted limited partnerships was less than 1% of the total assets of the Group as at 31 December 2025.

The HK Listed Shares

As at 31 December 2025, the Company held HK Listed Shares of two listed companies in Hong Kong engaging in the broader internet sector and funded by the Group's internal resources. The investment period for such listed shares ranges from seven to nine years. The Company will take market and price factors into account when deciding whether to hold or sell the HK Listed Shares.

For fair value and performance of the above investments, please refer to note 25 to the notes to the consolidated financial statements for the year ended 31 December 2025 in the Annual Report.

INVESTMENT POLICY AND OBJECTIVES

The Group's investment policy focuses on management of capital from a strategic development perspective, aligning with national industrial development directions, the Group's overall growth objectives, core business operations, and long-term strategy. It is expected that investments primarily target the broader internet sector adopting investment tools comprising equity investments, debt investments and income rights investments. Investment activities shall be conducted in line with strategic direction, supported by appropriate organizational structures and risk controls to balance returns and risks.

The investment portfolio is expected to serve one or more of the following investment purposes:

(1) potential business synergy opportunity: to invest in the broader internet sector as well as suitable upstream and downstream enterprises to elevate the Group's position in the industry and to explore potential business collaboration opportunities to strengthen core operations of the Group; and

(2) financial returns: strive to achieve capital appreciation while balancing returns, risks, and liquidity, thereby increasing financial resources for the overall development and operation of the Group's core business.

Prohibited investments include industries causing severe environmental pollution and obsolete sunset industries.

The investment policy lays a foundation for investments aligned with national industrial development directions, the Group's overall development, core business and strategy, focusing primarily on the broader internet sector. Suitable investments may allow the Group to explore potential business collaboration opportunities, closely track industry and technological development to enhance synergistic potential between the investment targets and the Group's core operations, empower underlying ecosystem development within the technology and gaming sectors, and enhance industrial chain integration, collectively advancing the Group's overarching strategic goals.

More specifically, investing in enterprises in broader internet sectors may assist the Group in keeping itself abreast of the evolution of technological capabilities and application skills that support the development of gaming industry when designing and planning game development and strategies. Meanwhile, the broader internet industry has benefited from the rapid advancement of technologies such as Internet of Things and artificial intelligence, presenting great growth potential; such investments may help the Group achieve potential financial returns and gain insights into new opportunities arising from technological convergence.

Accordingly, the Board is of the view that the investment strategy is in line with the Group's development strategy and its principal business.

RISK MANAGEMENT AND CONTROL MEASURES

The Group has in place risk management and control measures to balance potential returns against potential downside in pursuit of capital growth while remaining prudent and solvent.

Through defined investment decision making process and approval and oversight mechanisms, further details are set out below, the investment management department would analyze projects, risks and industry conditions, prepare investment proposals, and engage professional consultants such as external auditors and valuers as appropriate taking into account project details and risk considerations, after which the investment projects would be submitted to the management for consideration and approval.

Apart from compliance with applicable requirements under the Listing Rules, currently, any investment projects with an investment amount at or exceeding RMB30 million, which was determined with reference to the consolidated total assets of the Company, require approval of the Board, while projects with an investment amount below RMB30 million shall be jointly decided and approved by the chief executive officer, chief financial officer and executive Directors.

When considering and assessing an investment project and the relevant counterparty, the management would take into account, among other things, the counterparty's ability to fulfill and perform the relevant obligations, including the counterparty's financial metrics (including revenue, assets, net assets and net profit) and conditions and the ability to mobilize resources capacity; additional credit enhancement measures would also be considered when necessary depending on the overall risk profile of the project and the counterparty, so as to safeguard the interests of the Group.

In terms of liquidity management, in principle, the Group's current assets shall exceed its current liabilities, such that strategic investments would not jeopardize the Group's ability to operate its core business and fulfill short-term obligations. When making investment decisions, the management would consider, among other things, the source of funds to satisfy the consideration of the transactions, as well as the impact of the outflow of financial resources on the financial position and the operational liquidity of the Group. With this liquidity management approach, the Group can control and manage the liquidity impact, with a view to ensuring that the pursuit of investment returns does not compromise the operational and financial stability of the Group.

The management reviews and assesses the Group's investment portfolio on an ongoing basis. The management will continue to monitor the investments and the relevant risks to ensure that the overall investment landscape is in line with the Group's development strategy and strikes an appropriate balance between risks and returns. In view of the nature of the Group's current investment tools, instead of adopting a single standardized stop-loss mechanism by the Group, the investment management department conducts post-investment management by regularly monitoring significant developments or changes in the investment targets' operations, corporate governance, financial status, and major risk incidents on a quarterly basis, and irregular review in the event that significant new factors comes into place. Further, should the fair value of the investment on listed shares falls by 20.0% or more from the relevant original investment costs, the investment management department would carry out post-investment management, including proposing solutions and suggestions, with a view to timely review the Group's investment strategy on the relevant investment.

APPROVAL AND OVERSIGHT MECHANISMS

The investment decision making process and approval and oversight mechanism are as follows:

(1) The investment management department conducts research on proposed investment projects, analyzing the investment target's background, historical development, team composition, industry context, and current business and financial position, and will subsequently review the ongoing investment projects on a quarterly basis. It identifies relevant industry competition risks, counterparty risks, and policy risks, formulating an investment proposal without compromising capital requirements for core business development or materially affecting the Group's liquidity management requirements. External auditors, valuers, or other professionals may be consulted as necessary.

(2) The information disclosure department conducts compliance assessment on the proposed investment projects to ensure any applicable requirements under the Listing Rules are complied with in terms of disclosure of information and approval procedures etc.

(3) The Group's finance and legal personnel will provide feedback to refine and improve the investment proposal. The internal audit department would review the implementation of the approval procedures in the formulation and implementation of the relevant investment proposal.

(4) The proposed investment projects will be submitted to the Group's core management team, comprising the chief executive officer, chief financial officer and executive Directors, for discussion, analysis, and decision-making.

(5) Depending on the scale and nature of the proposed investment, the projects shall be subject to approval from the Board and the shareholders (if required), while making disclosure of information in accordance with any applicable requirements under the Listing Rules.

(6) The internal audit department would also conduct annual overall review on the implementation of the investment procedures during the previous financial year and submit its findings in case of any irregularity.

(7) The investment management department conducts post-investment management and analysis on at least a biannual basis with a view of monitoring significant developments or changes in the investment targets' operations, corporate governance, financial status, and major risk incidents.

The supplemental information provided in this announcement does not affect other information contained in the Annual Report and, save as disclosed above, the content of the Annual Report remains unchanged.

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

Shenzhen, the PRC
20 November 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*