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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)**

**CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of 7Road Holdings Limited (together with its subsidiaries, collectively the “**Group**”) announces that, Mr. Peng Cheng (彭程) (“**Mr. Peng**”) has been appointed as the chief executive officer of the Company (the “**CEO**”), which will take effect from September 1, 2019. Mr. Meng Shuqi (“**Mr. Meng**”) will step down as the CEO with effect from the same date but will remain as an executive Director and the chairman of the Board. Mr. Meng has confirmed that he had no disagreement with the Company or the Board. Through Mr. Peng’s appointment, the Company will comply with code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), which states that the roles of chairman and CEO should be separated and should not be performed by the same individual.

Mr. Peng Cheng, aged 37, has substantial experience in online game industry and had successfully led the development of a number of premium online games. From May 2005 to March 2010, Mr. Peng worked as a senior game producer at Shanda Games Limited, a company with its American depositary shares used to be listed on NASDAQ (NASDAQ: GAME). From April 2010 to July 2019, Mr. Peng acted as the vice president of Giant Network Group Co., Ltd. (巨人網絡集團股份有限公司) a company whose shares are listed on the Shenzhen Stock Exchange (SZ: 002558). Mr. Peng graduated from Chengde Petroleum College (承德石油高等專科學校) in July 2004.

Save as disclosed above, Mr. Peng did not hold any other directorships in any Hong Kong or overseas listed public companies in the last three years immediately prior to the date of this announcement.

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

A service contract has been entered into between the Company and Mr. Peng commencing on September 1, 2019 (the “**Service Contract**”) which shall be valid until the conclusion of the Company’s next annual general meeting. Under the terms of the Service Contract, Mr. Peng is entitled to a fixed remuneration of HK\$2,760,000 or its equivalent in RMB per annum without discretionary bonus. The remuneration was determined by the Board with reference to the prevailing market conditions, Mr. Peng’s experience, duties and responsibilities with the Company.

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

Save as disclosed in this announcement, there is no other information in relation to Mr. Peng that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, there is no further information in relation to the change of the CEO that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Peng for joining the Company.

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

Shenzhen, the PRC, August 30, 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Meng Shuqi, Mr. Li Zhengquan and Mr. Yang Cheng; the non-executive directors of the Company are Mr. Li Shimeng and Mr. Yan Kaidan; and the independent non-executive directors of the Company are Mr. Xue Jun, Mr. Liu Yunli and Ms. Wang Ying.*