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## **CHANGYOU ALLIANCE GROUP LIMITED**

**暢由聯盟集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1039)**

### **CHANGE IN DIRECTORS**

**AND**

### **CHANGE IN THE COMPOSITION OF BOARD COMMITTEES**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Changyou Alliance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 14 July 2023, Mr. Liu Jialin (“**Mr. Liu**”) has resigned as an independent non-executive Director, a member of the audit committee (the “**Audit Committee**”) of the Board and a member and the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Board as he would like to devote his time to his other engagements.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu for his valuable contribution to the Company during his tenure of services and wish him all the best in the future.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES**

The Board is pleased to announce that with effect from 14 July 2023, Mr. Ip Wai Lun William (“**Mr. Ip**”) has been appointed as an independent non-executive Director of the Company, a member of the Audit Committee and a member and the chairman of the Remuneration Committee.

The biographical details of Mr. Ip are set out below:

Mr. Ip, aged 66, has been appointed as an independent non-executive Director of the Company, a member of the Audit Committee and a member and the chairman of the Remuneration Committee on 14 July 2023. Mr. Ip has over 27 years of investment banking experience in Asia, with a focus on Greater China and Japan. As at the date of this announcement, Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to that, Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to that, Mr. Ip had worked at several major investment banks of Chinese and European background for over 14 years. As at the date of this announcement, Mr. Ip is also an independent non-executive director of Hopson Development Holdings Limited (Stock Code: 754) and Kantone Holdings Limited (Stock Code: 1059), both of which are companies listed on the Main Board of the Stock Exchange.

Mr. Ip obtained a bachelor of science in economics and a master of science in economics from London School of Economics and Political Science, University of London. He also obtained a master of business administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) and regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “SFO”). Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S.

As at the date of this announcement, save as disclosed above, Mr. Ip (i) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not currently hold any other position with the Company and its subsidiaries; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the securities of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Mr. Ip has also confirmed that he has met the independence criteria as set out under Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Ip has entered into a service agreement with the Company with an initial term of three years commencing on 14 July 2023, which is subject to re-election by Shareholders. Mr. Ip shall hold office until the first general meeting of the Company after this appointment and be subject to re-election in accordance with the articles of association of the Company. Under his service agreement with the Company, Mr. Ip is entitled to a remuneration of HK\$20,000 per month, which was determined with reference to the prevailing market conditions and Mr. Ip’s roles and responsibilities in the Group.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Ip that need to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Ip in joining the Board.

By order of the Board  
**Changyou Alliance Group Limited**  
**Mr. Cheng Jerome**  
*Chairman*

Hong Kong, 14 July 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. Cheng Jerome and Mr. Yuan Weitao; the non-executive Director of the Company is Mrs. Guo Yan; and the independent non-executive Directors of the Company are Mr. Wong Chi Keung, Mr. Ip Wai Lun William and Mr. Chan Chi Keung Alan.*