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CHANGYOU INTERNATIONAL GROUP LIMITED
暢由國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1039)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of Changyou International Group Limited (the "**Company**") dated 30 May 2025 and 20 June 2025 (the "**Announcements**") in relation to the Fourth Supplement 2019 Facility Agreement, the Second Supplement 2021 Facility Agreement and the transactions contemplated thereunder. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, a circular (the "**Circular**") containing, among other things, (a) further information on (i) the Fourth Supplemental 2019 Facility Agreement, the proposed 2019 Revolving Loan Facility Annual Caps and the transactions contemplated under the Fourth Supplemental 2019 Facility Agreement and (ii) the Second Supplemental 2021 Facility Agreement, the proposed 2021 Revolving Loan Facility Annual Caps and the transactions contemplated under the Second Supplemental 2021 Facility Agreement; (b) a letter from the Independent Board Committee to the Independent Shareholders containing the recommendations in relation to (i) the Fourth Supplemental 2019 Facility Agreement, the proposed 2019 Revolving Loan Facility Annual Caps and the transactions contemplated under the Fourth Supplemental 2019 Facility Agreement; and (ii) the Second Supplemental 2021 Facility Agreement, the proposed 2021 Revolving Loan Facility Annual Caps and the transactions contemplated under the Second Supplemental 2021 Facility Agreement; (c) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to (i) the Fourth Supplemental 2019 Facility Agreement, the proposed 2019 Revolving Loan Facility Annual Caps and the transactions contemplated under the Fourth Supplemental 2019 Facility Agreement and (ii) the Second Supplemental 2021 Facility Agreement, the proposed 2021 Revolving Loan Facility Annual Caps and the transactions contemplated under the Second Supplemental 2021 Facility Agreement; (d) a notice convening the EGM; and (e) other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 18 July 2025.

As additional time is required for the Company to prepare and finalise certain information to be contained in the Circular, it is expected that the date of despatch of the Circular will be postponed to a date falling on or before 15 August 2025.

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

Hong Kong, 18 July 2025

As at the date of this announcement, the executive Directors are Mr. Cheng Jerome and Mr. Sun Jun; the non-executive Directors are Ms. Hu Qing and Ms. Liu Jingyan; and the independent non-executive Directors are Mr. Wong Chi Keung, Mr. Ip Wai Lun, William and Mr. Chan Chi Keung, Alan.