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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)**

### **TERMINATION OF DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY**

Reference is made to the announcements of Changyou Alliance Group Limited (the “**Company**”) dated 29 July 2020, 30 June 2021 and 31 December 2021 (collectively, the “**Announcements**”) and the circular of the Company dated 22 September 2020 (the “**Circular**”) in relation to the deemed disposal of equity interest in a subsidiary of the Company pursuant to the Subscription Agreement. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless stated otherwise.

As the conditions precedent to the Subscription Agreement have not been fully satisfied or waived by PCL or Sendlink (where applicable and as the case may be) by the Long Stop Date (being 30 June 2022), the Subscription Agreement had automatically terminated on 1 July 2022 and the Subscription Shares will not be issued to the Investor. Pursuant to the terms of the Subscription Agreement, a party to the Subscription Agreement shall not have any claim under the Subscription Agreement of any nature whatsoever against the other party except in respect of any rights and obligations which have accrued before the termination.

The Board is of the view that the termination of the Subscription Agreement will not have any material adverse impact on the business operations and financial position of the Group.

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

Hong Kong, 4 July 2022

*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. Liu Jialin and Mr. Chan Chi Keung Alan.*