



红日资本有限公司
RED SUN CAPITAL LIMITED

Date: 1 August 2025

Changyou International Group Limited

Office Room 45 Unit 405-414 Level 4,
Core E, Cyberport 3,
100 Cyberport Road,
Pok Fu Lam,
Hong Kong

Attention: The Board of Directors

Dear Sirs/Madam,

Re: Changyou International Group Limited (the “Company”, together with its subsidiaries, the “Group”) – Continuing connected transactions in relation to the (i) Fourth Supplemental 2019 Facility Agreement in relation to the grant of 2019 Revolving Loan Facility; and (ii) Second Supplemental 2021 Facility Agreement in relation to the grant of 2021 Revolving Loan Facility

We refer to the circular dated 1 August 2025 issued by the Company in connection with the captioned matter (the “Circular”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

We hereby give, and confirm that we have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our letters and/or references to our names in the form and context in which they respectively appear.

We hereby confirm that, as at the Latest Practicable Date,

- (i) we did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (ii) we did not have any direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

Yours faithfully,

For and on behalf of
Red Sun Capital Limited

Robert Siu
Managing Director