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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the prospectus dated 23 November 2021 (the “**Prospectus**”) issued by Cloud Village Inc. (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (i) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, Merrill Lynch (Asia Pacific) Limited, through its affiliates, as the stabilising manager (the “**Stabilising Manager**”), or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Sunday, 26 December 2021, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



## **CLOUD VILLAGE INC.**

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

### **GLOBAL OFFERING**

<b>Number of Offer Shares under the Global Offering</b>	<b>: 16,000,000 Shares (subject to the Overallotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 1,600,000 Shares (subject to reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 14,400,000 Shares (subject to reallocation and the Over-allotment Option)</b>
<b>Maximum Offer Price</b>	<b>: HK\$220.00 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund)</b>
<b>Nominal value</b>	<b>: US\$0.0001 per Share</b>
<b>Stock code</b>	<b>: 9899</b>

#### **Joint Sponsors, Joint Global Coordinators and Joint Bookrunners**

*(In alphabetical order)*

**BofA SECURITIES    CICC    CREDIT SUISSE**

#### **Other Joint Bookrunners**

*(In alphabetical order)*

**ABCI    BOCI    CCBI    Citigroup    CMBI    HSBC    HTSC    ICBCI**

**IMPORTANT NOTICE TO INVESTORS:  
FULLY ELECTRONIC APPLICATION PROCESS**

**We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.**

**The Prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at <http://ir.music.163.com>. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.**

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk);
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
  - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
  - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our Hong Kong Share Registrar and **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, both at +852 2862 8646 on the following dates and times:

**Tuesday, 23 November 2021 – 9:00 a.m. to 9:00 p.m.**  
**Wednesday, 24 November 2021 – 9:00 a.m. to 9:00 p.m.**  
**Thursday, 25 November 2021 – 9:00 a.m. to 9:00 p.m.**  
**Friday, 26 November 2021 – 9:00 a.m. to 12:00 noon**

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

If you are an **intermediary, broker** or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to “How to Apply for Hong Kong Offer Shares” for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 50 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
50	11,110.85	700	155,551.86	5,000	1,111,084.70	70,000	15,555,185.80
100	22,221.69	800	177,773.55	6,000	1,333,301.64	80,000	17,777,355.20
150	33,332.54	900	199,995.25	7,000	1,555,518.58	90,000	19,999,524.60
200	44,443.39	1,000	222,216.94	8,000	1,777,735.52	100,000	22,221,694.00
250	55,554.24	1,500	333,325.41	9,000	1,999,952.46	200,000	44,443,388.00
300	66,665.08	2,000	444,433.88	10,000	2,222,169.40	300,000	66,665,082.00
350	77,775.93	2,500	555,542.35	20,000	4,444,338.80	400,000	88,886,776.00
400	88,886.78	3,000	666,650.82	30,000	6,666,508.20	500,000	111,108,470.00
450	99,997.62	3,500	777,759.29	40,000	8,888,677.60	600,000	133,330,164.00
500	111,108.47	4,000	888,867.76	50,000	11,110,847.00	700,000	155,551,858.00
600	133,330.16	4,500	999,976.23	60,000	13,333,016.40	800,000 <sup>(1)</sup>	177,773,552.00

*Note:*

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## THE LISTING APPLICATION

We have applied to the Listing Committee for the listing of, and permission to deal in, our Shares in issue, to be issued pursuant to the Global Offering (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the Shares to be issued pursuant to the Pre-IPO Share Incentive Plan.

## STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 1,600,000 Offer Shares (subject to reallocation) representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 14,400,000 Offer Shares (subject to reallocation and the Over-allotment Option) representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Global Coordinators (on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 3,200,000 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering).

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being 26 December 2021) to require us to issue up to 2,400,000 additional Offer Shares, representing not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to, cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on our website (<http://ir.music.163.com>), respectively.

## PRICING

The Offer Price will not be more than HK\$220.00 per Offer Share and is expected to be not less than HK\$190.00 per Offer Share. Applicants under the Hong Kong Public Offering must pay, on application, the Maximum Offer Price of HK\$220.00 per Offer Share plus brokerage fee of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$220.00 per Offer Share.

## EXPECTED TIMETABLE

Hong Kong Public Offering commences .....9:00 a.m. on  
Tuesday, 23 November 2021

Latest time for completing electronic applications  
under **White Form eIPO** service through the  
designated website [www.eipo.com.hk](http://www.eipo.com.hk) .....11:30 a.m. on  
Friday, 26 November 2021

Application lists open .....11:45 a.m. on  
Friday, 26 November 2021

Latest time for (a) completing payment for  
**White Form eIPO** applications by effecting internet  
banking transfer(s) or PPS payment transfer(s)  
and (b) giving electronic application instructions to  
HKSCC ..... 12:00 noon on  
Friday, 26 November 2021

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close ..... 12:00 noon on  
Friday, 26 November 2021

Expected Price Determination Date ..... Friday, 26 November 2021

Announcement of the Offer Price, the level of  
indications of interest in the International Offering,  
the level of applications in the Hong Kong Public  
Offering and the basis of allocation of the Hong Kong  
Offer Shares on our website at <http://ir.music.163.com> and the  
website of the Stock Exchange at  
[www.hkexnews.hk](http://www.hkexnews.hk) on or before ..... Wednesday, 1 December 2021

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at <http://ir.music.163.com> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively . . . . . Wednesday, 1 December 2021
- from the designated results of allocations website at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from . . . . . 8:00 a.m. on Wednesday, 1 December 2021 to 12:00 midnight on Tuesday, 7 December 2021
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on . . . . . Wednesday, 1 December 2021, Thursday, 2 December 2021, Friday, 3 December 2021, Monday, 6 December 2021

Share certificates in respect of wholly or partially successful applications to be dispatched/collected or deposited into CCASS on or before . . . . . Wednesday, 1 December 2021

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before . . . . . Wednesday, 1 December 2021

Dealings in the Shares on the Stock Exchange expected to commence . . . . . at 9:00 a.m. on Thursday, 2 December 2021

## SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

## ELECTRONIC APPLICATION CHANNELS

### White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) (24 hours daily, except on the last day for applications) from 9:00 a.m. on Tuesday, 23 November 2021 until 11:30 a.m. on Friday, 26 November 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, 26 November 2021, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

### CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates and times:

<b>Tuesday, 23 November 2021</b>	<b>– 9:00 a.m. to 8:30 p.m.</b>
<b>Wednesday, 24 November 2021</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Thursday, 25 November 2021</b>	<b>– 8:00 a.m. to 8:30 p.m.</b>
<b>Friday, 26 November 2021</b>	<b>– 8:00 a.m. to 12:00 noon</b>

The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Tuesday, 23 November 2021 until 12:00 noon on Friday, 26 November 2021 (24 hours daily, except on Friday, 26 November 2021, the last day for applications).

The latest time for inputting your electronic application instructions will be 12:00 noon on Friday, 26 November 2021, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy and the Stock Exchange trading fee) will be held by the receiving banks and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Wednesday, 1 December 2021.



Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

## **PUBLICATION OF RESULTS**

We expect to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Offer Shares on Wednesday, 1 December 2021 on our website at <http://ir.music.163.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Maximum Offer Price of HK\$220.00 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Thursday, 2 December 2021 provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.

Dealings in the Shares are expected to commence at 9:00 a.m. on Thursday, 2 December 2021.

The Shares will be traded in board lots of 50 Shares each.

The stock code of the Shares is 9899.

By order of the Board  
**Cloud Village Inc.**  
**Mr. William Lei Ding**  
*Chairman of the Board*

Hong Kong, Tuesday, 23 November 2021

*As at the date of this announcement, the Board comprises Mr. William Lei Ding, Mr. Yong Li and Ms. Yanfeng Wang as executive directors, Mr. Yat Keung Li, Mr. Dewei Zheng and Mr. Feng Yu as non-executive directors. The appointment of Mr. Ying Kit Caleb Lo, Mr. Xianfeng Gu and Mr. Zhong Xu as independent non-executive directors shall take effect upon the Listing.*