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**CLOUD VILLAGE INC.**  
**雲音樂股份有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 9899)**

**GRANT OF RESTRICTED SHARE UNITS PURSUANT  
TO THE PRE-IPO SHARE INCENTIVE PLAN**

On 2 June 2022, our company granted a total of 1,088,147 restricted share units (the “**RSUs**”) to 124 grantees in accordance with the terms of our pre-IPO share incentive plan approved and adopted by our company in 2016 and as amended from time to time (the “**RSU Grants**”), subject to acceptance by the grantees and the satisfaction of certain performance objectives.

Our pre-IPO share incentive plan is not governed by Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. None of the RSU Grants will be subject to approval by our shareholders, and none of the grantees is a connected person of our company.

In accordance with the terms of our pre-IPO share incentive plan, the RSUs are granted to the grantees under the following terms:

- each of the RSUs is granted for nil consideration;
- each of the RSUs represents the right to receive one share of our company on the date it vests; and
- the number of RSUs to vest on such date is subject to individual performance objectives as set out in the RSU award agreement entered into between our company and each grantee.

The RSUs, once vested, shall be satisfied by our company in the form of shares (which may comprise (i) new shares to be allotted and issued by our company under a general or specific mandate sought or to be sought from our shareholders at a general meeting and/or (ii) existing shares to be purchased by our company on the market) and/or cash.

The purpose of the RSU Grants is to promote the success and enhance the value of our company's business by linking the personal interests of the employees to those of the shareholders of our company and by providing such individuals with an incentive for outstanding performance to generate superior returns to the shareholders of our company.

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

Hong Kong, 2 June 2022

*As at the date of this announcement, our company's board of directors 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, and Mr. Ying Kit Caleb Lo, Mr. Xianfeng Gu and Mr. Zhong Xu as independent non-executive directors.*