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iDreamSky Technology Holdings Limited

创梦天地科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1119)

GRANT OF RESTRICTED SHARE UNITS

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that on February 20, 2023, the Company granted 700,000 RSUs in the form of RSUs to a Grantee in accordance with the terms of the Pre-IPO RSU Plan, subject to acceptance of the Grantee.

DETAILS OF THE RSUs GRANTED

Date of grant:	February 20, 2023
Grantee:	An employee of the Group
Number of RSUs granted:	700,000, representing 700,000 Shares
Consideration for the grant of RSUs:	Nil
Closing price of the Shares on the date of grant:	HKD4.00 per Share
Vesting period:	Vesting in tranches within 3 years from the date of grant; each 12-month period is an evaluation period commencing from the date on which the RSUs are granted to the Grantee, which is a total of three evaluation periods. The Grantee will receive one-third of the RSUs granted to him/her upon the expiry of each evaluation period.

Performance targets: During each evaluation period, the Group will conduct performance appraisal on the Grantee and the performance appraisal criteria shall be determined at the sole discretion of the administrator of the RSUs. The vesting percentage of the RSUs of a Grantee in each evaluation period will be adjusted based on his or her annual consolidated performance score during the evaluation period.

Rebate mechanism: If the Grantee's employment or service with the Group terminates due to expiry of employment contract/service agreement or normal resignation, the Grantee's vesting rights under the Pre-IPO RSU Plan are terminated and unvested RSUs shall be forfeited;

If the Grantee's employment or service with the Group terminates for cause:

- i. the Grantee's vesting rights under the Pre-IPO RSU Plan are terminated and unvested RSUs shall be forfeited;
- ii. the Grantee is required to return the cash proceeds of the vested RSUs; and
- iii. the Company has the right to repurchase the Shares vested to the Grantees.

REASONS FOR AND BENEFITS OF THE GRANT OF RSUs

The grant of RSUs is to recognize and reward the Grantees for their contribution to the Group, to attract the best available personnel and to provide additional incentives to them to maintain and further promote the success of the Group's business.

To the best knowledge of the Directors, for the RSUs granted this time pursuant to the Pre-IPO RSU Plan, as at the date of this announcement, (i) none of the Grantee is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) none of the Grantee has been granted and will be granted RSUs which exceed the individual limit of 1% as required under the Listing Rules; (iii) none of the Grantee is a Service Provider or a Connected Entity Participant (as defined in the Listing Rules); and (iv) no financial assistance was provided by the Group to the Grantee for the purchase of Shares under the Pre-IPO RSU Plan.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

Upon the above grant of RSUs, 2,420,193 Shares underlying the RSUs may be granted under the Pre-IPO RSU Plan in the future.

The Pre-IPO RSU Plan was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share plan.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors of the Company
“Company”, “our Company” or “the Company”	iDreamSky Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange under stock code 1119
“Director(s)”	the director(s) of the Company
“Grantee”	the eligible person being granted the RSUs pursuant to the Pre-IPO RSU Plan
“Group”, “our Group” or “the Group”	the Company, its subsidiaries and its PRC consolidated affiliated entities
“HKD”	Hong Kong dollars, the legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Pre-IPO RSU Plan”	the restricted share unit plan adopted by the Company on May 10, 2018
“RSU(s)”	the restricted share unit granted under the Pre-IPO RSU Plan

“Share(s)”	ordinary share(s) of the Company with a nominal value of USD0.0001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	U.S. dollars, the legal currency of the United States of America

By Order of the Board
iDreamSky Technology Holdings Limited
Chen Xiangyu
Chairman

Shenzhen, the PRC, February 20, 2023

As at the date of this announcement, the Board comprises Mr. Chen Xiangyu as chairman and executive Director, Mr. Guan Song and Mr. Jeffrey Lyndon Ko as executive Directors, Mr. Ma Xiaoyi, Mr. Zhang Han, Mr. Yao Xiaoguang and Mr. Chen Yu as non-executive Directors, and Ms. Yu Bin, Mr. Li Xintian, Mr. Zhang Weining and Mr. Mao Rui as independent non-executive Directors.