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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)

ADJUSTMENT TO THE CONVERSION PRICE OF THE HK\$775 MILLION 3.125% GUARANTEED CONVERTIBLE BONDS DUE 2025

References are made to (i) the announcements of the Company dated 7 October 2020 and 16 October 2020, in relation to the issue of the Existing Convertible Bonds issued by DHL, a wholly owned subsidiary of the Company, and unconditionally and irrevocably guaranteed by the Company, and the Existing Convertible Bonds were issued on 16 October 2020 and (ii) the announcement of the Company dated 11 July 2023 in relation to, among other things, the proposed placing of up to 164,177,200 new Shares (the “**New Share Announcement**”). Capitalised terms used in this announcement shall have the same meaning as those defined in the New Share Announcement unless the context requires otherwise.

As disclosed in the New Share Announcement, the Company and the Placing Agents entered into the Placing Agreement on 10 July 2023, pursuant to which the Company has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents for the Company, to procure, on a best effort basis, Placees to subscribe for the Placing Shares at the Placing Price of HK\$3.10 for each Placing Share.

Pursuant to Condition 6(C)(6) (*Conversion — Issues at less than Current Market Price*) of the terms and conditions of the Existing Convertible Bonds (the “**Conditions**”), if and whenever the Company shall issue any Shares at a price per Share which is less than 95 per cent. of the Current Market Price (as defined in the Conditions) on the date of the first public announcement of the terms of such issue, the conversion price of the Existing Convertible Bonds (the “**Conversion Price**”) shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{(A + B)}{C}$$

where:

- A is the aggregate number of Shares in issue immediately before the issue of such additional Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued at such Current Market Price per Share; and
- C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

In light of the issue of the Placing Shares at the Placing Price of HK\$3.10 for each Placing Share, the Conversion Price shall be adjusted from HK\$4.99 to HK\$4.93 per Share (the “**Adjusted Conversion Price**”), and that such adjustment will become effective as at 17 July 2023.

As at the date of this announcement, the total outstanding principal amount of the Existing Convertible Bonds is HK\$775 million. Based on the Adjusted Conversion Price, the maximum number of Shares to be issued by the Company upon full conversion of the outstanding Existing Convertible Bonds will increase from 155,310,621 Shares to 157,200,811 Shares. Save for the adjustment to the Conversion Price, there is no change to the Conditions.

The additional 1,890,190 Shares (the “**Additional Shares**”) will be allotted and issued pursuant to the general mandate granted to the Directors by the Shareholders on 24 June 2020 to allot and issue up to 253,943,798 Shares (the “**General Mandate**”). As at the date of this announcement, the Company has not exercised the power to allot and issue any Share pursuant to the General Mandate. As such, the limit of the General Mandate is sufficient to cover the issue of the Additional Shares. To the extent it becomes necessary, application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Additional Shares on the Hong Kong Stock Exchange.

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

Shenzhen, the PRC, 14 July 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.