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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)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATES ON-MARKET SHARE REPURCHASE

This announcement is made by iDreamSky Technology Holdings Limited (the “**Company**”, together with its subsidiaries and its PRC consolidated affiliated entities, collectively referred to as the “**Group**”) on a voluntary basis.

The board of directors (the “**Director(s)**”) of the Company (the “**Board**”) has noted the fluctuation in the price and trading volume of the shares of the Company recently. The Company hereby informs its Shareholders and potential investors that, as of the date of this announcement, all business of the Group is operating normally.

The introduction and distribution of high-quality overseas games, as an important business model of the Company, is the cornerstone of the Company’s stable operation. The Company launched “War Robots” (《機甲戰隊》) in January 2024 and “Shop Titans” (《傳奇商店》) in December of the same year, which both have achieved outstanding performance. The Company has also secured multiple products, which have been contracted and are planned to be launched successively within this year and in 2026, injecting impetus into the Company’s sustainable development. Self-developed games of the Company are also being continuously launched in high quality, bringing growth support to the Company. Since the global launch of “Strinova” (《卡拉彼丘》) on PC on November 22, 2024, it has been favored by global users, especially in Japan, where it has consistently ranked Top Ten on the Steam Weekly Top Sellers Chart for four consecutive weeks (by revenue). User activity and commercialization performance have exceeded expectations. At present, all works related to the research and development, marketing and operation of Strinova are being carried out in an orderly manner. The mobile version and the console version are scheduled for a global launch within this year. The Company’s operation is continuously improving and the Board is confident in the future development prospects of the Company.

At the annual general meeting of the Company held on June 28, 2024 (the “**2023 AGM**”), the Board was granted a general mandate to repurchase the Company’s shares (the “**Shares**”) by the shareholders of the Company (the “**Shareholders**”) (the “**2023 AGM Repurchase Mandate**”). Pursuant to the 2023 AGM Repurchase Mandate, the maximum number of Shares that the Company is allowed to repurchase is 156,999,994 Shares, representing 10% of the total number of issued Shares of the Company as at the date of the 2023 AGM held. The Company intends to conduct the Share Repurchase in accordance with the 2023 AGM Repurchase Mandate with a total amount not exceeding HKD200,000,000.

The Board believes that the value of the Shares traded on-market is seriously undervalued and the current trading price of the Shares does not reflect their intrinsic value. The Company’s current financial and business are in good conditions, and its sufficient financial resources would enable it to conduct the share repurchase plan while maintaining for the rapid growth of the Group’s operations. The Board believes the Share Repurchase could enhance the value of the Shares thereby improving the return to the Shareholders.

Shareholders and potential investors of the Company should note that any exercise of the repurchase mandate to repurchase of Shares, if and when conducted, will be subject to, among others, market conditions and at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any repurchase of Shares. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

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

Shenzhen, the PRC, January 6, 2025

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