
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in iDreamSky Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
CLOSURE OF THE REGISTER OF MEMBERS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of iDreamSky Technology Holdings Limited (the “Company”) to be held at Earth Room, 16/F, Unit 3, Block A, Kexing Science Park, Nanshan District, Shenzhen, China on Wednesday, 11 June 2025 at 10:30 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.idreamsky.com.

If you do not intend or are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. before 10:30 a.m. on Monday, 9 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

20 May 2025

CONTENTS

	<i>Pages</i>
Definitions	1
 Letter from the Board	
1. Introduction.	4
2. Proposed Re-election of Directors.	5
3. Proposed Re-appointment of Auditor.	6
4. Proposed Grant of the Issue Mandate, Repurchase Mandate and Extension Mandate	6
5. Annual General Meeting.	7
6. Actions to be Taken.	7
7. Closure of the Register of Members.	8
8. Voting by Way of Poll.	8
9. Responsibility Statement	8
10. Recommendation.	9
 Appendix I — Details of Directors Proposed for Re-election	10
 Appendix II — Explanatory Statement	15
 Notice of Annual General Meeting	20

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Earth Room, 16/F, Unit 3, Block A, Kexing Science Park, Nanshan District, Shenzhen, China on Wednesday, 11 June 2025 at 10:30 a.m., or any adjournment thereof, and the notice of which is set out on pages 20 to 25 of this circular
“Board”	the board of Directors of the Company from time to time or a duly authorized committee thereof
“Business Day”	any day (excluding Saturday and Sunday) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities
“Chairman”	chairman of the Board
“Companies Act”	the Companies Act of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	iDreamSky Technology Holdings Limited (创梦天地科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange under stock code 1119
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to extend the Issue Mandate by an amount representing the aggregate amount of Shares repurchased under the Repurchase Mandate
“Group”	the Company, its subsidiaries and its PRC consolidated affiliated entities from time to time
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and/or deal with Shares (including sell or transfer of any treasury shares) of not exceeding 20% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	16 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended, restated or supplemented or otherwise modified from time to time
“Notice of AGM”	the notice convening the AGM as set out on pages 20 to 25 of this circular
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan region of China
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Director at the AGM to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of with nominal value of USD0.0001 each in the share capital of the Company, or if there has been a capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Shenzhen iDreamSky”	Shenzhen iDreamSky Technology Co., Ltd. (深圳市創夢天地科技有限公司), a company established in the PRC and a PRC Consolidated Affiliated Entity of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“Tencent”	Tencent Holdings Limited, one of the Company’s substantial shareholders, a limited liability company incorporated under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange under stock code 700
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“USD”	U.S. dollars, the legal currency of the United States of America
“%”	percent

The English names of the PRC nationals, enterprises and entities are translation and/or transliterations of their Chinese names and are included for identification purposes only. In the event of inconsistency between the Chinese names and translations and/or transliterations, the Chinese names shall prevail.



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)

Executive Directors:

Mr. Chen Xiangyu (*Chairman*)

Mr. Guan Song

Mr. Yang Jialiang

Non-executive Directors:

Mr. Zhang Han

Mr. Yang Ming

Independent Non-executive Directors:

Ms. Yu Bin

Mr. Li Xintian

Mr. Zhang Weining

Mr. Mao Rui

Registered Office:

The offices of Maples Corporate
Services Limited

P.O. Box 309, Uglund House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters in the PRC:

16/F, Unit 3, Block A

Kexing Science Park

15 Ke Yuan Road

Nanshan District

Shenzhen

Guangdong Province

PRC

20 May 2025

To the Shareholders

Dear Sirs/Madams

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
CLOSURE OF THE REGISTER OF MEMBERS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you Notice of AGM and the information relating to the proposals for (i) the re-election of Directors; (ii) the re-appointment of the auditor of the Company; and (iii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 16.19 of the Memorandum and Articles of Association, Mr. Chen Xiangyu, Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui shall retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui, the retiring independent non-executive Director, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui confirmed that (i) they are independent with respect to the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interests in the businesses of the Company or any of the subsidiaries of the Company and do not have any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence at the time of their re-election. The Board has confirmed that, they do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, and do not hold any interests of the Company in any form. The nomination committee of the Company and the Board thus considered that Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui are independent in accordance with the independence guidelines set out in the Listing Rules.

Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui have demonstrated their ability to provide an independent, balanced and objective view to the Company's matters. In addition, they have profound professional accumulation in internet industry, international business operations, financial management and law. Massive experience and professional advice of Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui can help the Company to continuously improve its corporate governance level.

Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui do not act as directors of seven or more listed companies. The Board believes that they can commit sufficient time to assume their director's duties. Each of Ms. Yu Bin, Mr. Li Xintian and Mr. Mao Rui has served as independent non-executive Directors of the Company for less than nine years.

The Company has adopted, and has complied with, a nomination policy for directorship. The Board has considered the qualifications, skills, knowledge, ability and experience of the Directors subject to the re-election at the AGM, and their time commitment and attention to perform their Directors' duties, as well as the current structure and composition of the Board. The Board is of the view that these Directors have different cultural, educational and professional background and have abundant experiences in their respective areas of expertise. The Board also believes that these Directors have brought, and will continue to bring, their respective skills, experiences and perspectives to the Board with a view of contributing to the diversity of the Board.

LETTER FROM THE BOARD

Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year ending 31 December 2025 and hold the office until the conclusion of the next annual general meeting of the Company. PricewaterhouseCoopers has indicated its willingness to be re-appointed as auditor of the Company for the said period. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration for the ensuing year.

4. PROPOSED GRANT OF THE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

To ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors the Issue Mandate to exercise the power of the Company to allot, issue and/or deal with Shares (including sell or transfer of any treasury shares) of not exceeding 20% of the aggregate number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Issue Mandate.

As at the Latest Practicable Date, a total of 1,666,460,345 Shares (excluding treasury shares) were in issue. The Company entered into the placing agreement with the placing agent on 15 May 2025, pursuant to which the Company will place a maximum of 100,252,800 shares. The placing agreement and the transactions contemplated thereunder will only be completed upon the satisfaction of the conditions precedent set forth therein. If the placement is completed before the date of the Annual General Meeting and there are no further changes to the number of Shares of the Company after the Latest Practicable Date and prior to the Annual General Meeting, subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, the Company will be allowed under the Issue Mandate to issue a maximum of 353,342,629 Shares.

At the AGM, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase in the open market Shares of not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate. As at the Latest Practicable Date, the Company has a total of 1,666,460,345 issued shares (excluding treasury shares). The Company entered into the placing agreement with the placing agent on 15 May 2025, pursuant to which the Company will place a maximum of 100,252,800 shares. The placing agreement and the transactions contemplated thereunder will only be completed upon the satisfaction of the conditions precedent set forth therein. If the placement is completed before the date of the Annual General Meeting, and there are no further changes to the number of Shares of the Company after the Latest Practicable Date and prior to the Annual General Meeting, subject to

LETTER FROM THE BOARD

the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed to repurchase a maximum of 176,671,314 Shares pursuant to the Repurchase Mandate. The Directors have no present intention to repurchase any Shares in the open market (i.e. on the Stock Exchange or another stock exchange recognized for this purpose by the Stock Exchange) and would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. Pursuant to the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote in favor of or against the resolution in respect of the proposed Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

In addition, an ordinary resolution regarding the Extension Mandate will also be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued Shares (excluding treasury shares) as at the date of the grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted, issued and/or dealt with (including sell or transfer of any treasury shares) under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate would expire on the earlier of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or any applicable laws or the Memorandum and Articles of Association to be held; or (c) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company.

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 20 to 25 of this circular to consider the resolutions relating to, inter alia, (i) the proposed re-election of Directors; (ii) the proposed re-appointment of the auditor; and (iii) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

6. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.idreamsky.com. If you do not intend or are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish, and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

7. CLOSURE OF THE REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 6 June 2025 to Wednesday, 11 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 5 June 2025.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

There is no Shareholder who has any material interest in the proposed resolutions regarding the proposed re-election of Directors, the proposed re-appointment of the auditor of the Company, and the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate. Therefore, none of the Shareholders is required to abstain from voting on such resolutions.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the proposed re-election of Directors, the proposed re-appointment of the auditor of the Company, and the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate are in the interests of the Company and the Shareholders. Accordingly, the Board (including the independent non-executive Directors) recommends you to vote in favor of the relevant ordinary resolutions to be proposed at the AGM.

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

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Chen Xiangyu (陳湘宇), aged 42, is an executive Director, Chairman of the Board and Chief Executive Officer of our Company. Mr. Chen has more than 15 years of experience in mobile games, telecommunication, technology and management and is fully responsible for overseeing the Company' strategy, business and management. Mr. Chen is a co-founder and also serves as the chief executive officer and a director of Shenzhen iDreamSky, a director of Shenzhen Mengyu and a director of Chuangyi Shikong. Mr. Chen has received numerous awards and recognitions for his entrepreneurship and industry expertise, including being listed as one of the "40 Elite Individuals in Business Under the age of 40 in the PRC" (中國40位40歲以下的商界精英) in years 2014 and 2016 by Fortune Magazine (Chinese edition), being listed as one of the "Top 10 PRC Entrepreneurs Born in 1980s" (中國十大八零後創業家) by the Hurun Report (胡潤百富) in 2016, being listed as one of the "100 Most Innovative Individuals in PRC Business of 2016" (2016中國商業最具創意人物100) by the Fast Company Magazine, being awarded the Young Individual in Technology Award (青年科技獎) by the Shenzhen Science and Technology Association (深圳市科學技術協會) in 2017 and being selected as "Remarkable Young Entrepreneur of the Year in Shenzhen" (深圳青年創業年度風雲人物). In 2016, Mr. Chen was appointed as "Ambassador of Innovative Entrepreneurship of Nanshan District" (南山區創新創業形象大使) by the government of Nanshan District, Shenzhen, the PRC. In July 2017, he was nominated to the position of committee member of the Youth Association of Shenzhen (深圳市青年聯合會委員). Mr. Chen received his bachelor' degree in computer science and technology from the Central South University in the PRC in July 2000.

Save as disclosed above, Mr. Chen has not held directorship in other listed companies in the past three years or any other positions with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Chen has interests of approximately 15.81% in the Company, comprising: (i) 239,154,722 Shares held through Brilliant Seed Limited, representing approximately 14.15% of the total issued Shares of the Company; and (ii) 27,947,600 Shares directly held as a beneficial owner, representing approximately 1.65% of the total issued Shares of the Company.

Save as disclosed above, Mr. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders.

Mr. Chen entered into a service contract with the Company for a term of three years. Either party has the right to give not less than three months' prior written notice to terminate the contract. He is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the Memorandum and Articles of Association. Mr. Chen is entitled to receive director's fee, basic salary, discretionary bonuses or other benefits based on his performances and duties, profitability of the Group and the prevailing market condition. For the year ended 31 December 2024, Mr. Chen received a total of RMB1,765,000.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information related to Mr. Chen required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Yu Bin (余濱), aged 55, was appointed as independent non-executive Director of our Company in May 2018. Ms. Yu has extensive industry experience in financial management. In addition to her position in our Group, Ms. Yu has been an independent non-executive director of DPC Dash Ltd since December 2024, an independent non-executive director of ZERO2IPO Holdings Inc. (清科創業控股有限公司) since December 2020, and an independent director of GDS Holdings Ltd. since November 2016. Before that, Ms. Yu has been an independent director of Kuke Music Holding Limited from January 2021 to June 2023, an independent director of Baozun Inc. from May 2015 to May 2023, an independent non-executive director of Tian Ge Interactive Holdings Limited (天鵲互動控股有限公司) from July 2014 to January 2021. In addition, Ms. Yu has served as the chief financial officer of Lingo Champ Inc. from October 2017 to January 2020, as the chief financial officer of InnoLight Technology Corp. from January 2015 to April 2017, as the chief financial officer of Star China Media Limited (星空華文傳媒集團) from May 2013 to January 2015, as a senior vice president of Youku Tudou Inc. from August 2012 to April 2013, as the chief financial officer of Tudou Holdings Limited from January 2012 to April 2013, and as the vice president of finance of Tudou Holdings Limited from July 2010 to December 2011.

Ms. Yu obtained a bachelor's degree in English literature from Xi'an Foreign Language University in the PRC in July 1992, a master's degree in accounting from the University of Toledo in the United States in May 1999, and a Tsinghua-INSEAD EMBA degree from Tsinghua University and INSEAD in January 2013. She has been a member of the American Institute of Certified Public Accountants since November 2013 and a member of Chartered Global Management Accountant since December 2013.

Save as disclosed above, Ms. Yu has not held directorships in other listed companies in the past three years or any other positions with the Company and other members of the Group.

As at the Latest Practicable Date, Ms. Yu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Yu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders.

Ms. Yu entered into an appointment letter with the Company for a term of three years. Either party has the right to give not less than three months' prior written notice to terminate the appointment letter. She is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the Memorandum and Articles of Association. Ms. Yu is entitled to receive director's fee based on her performances and duties. Her director's fee for acting as an independent non-executive Director is RMB200,000 per year.

Save as disclosed above, Ms. Yu is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to her re-election as a Director and any other information in relation to Ms. Yu required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Li Xintian (李新天), aged 59, was appointed as independent non-executive Director in May 2018. In addition to his position in our Group, Mr. Li has been serving as a professor in the Wuhan University since November 2005. Prior to that, Mr. Li has been teaching in the Office of Teaching and Research of Civil Commercial Law of the Department of Law of the Wuhan University (武漢大學法學院民商法教研室) since September 1992, where he has held the position of lecturer and became an associate professor on June 2000. In addition, Mr. Li has been an independent director of Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司) since October 2023, an independent director of Huachangda Intelligent Equipment Group Co., Ltd. (華昌達智能裝備集團股份有限公司) from November 2013 to February 2015, an independent director of Hubei Century Network Technology Co., Ltd. (湖北盛天網絡技術股份有限公司) from May 2012 to November 2015 and an independent director of Guangdong Hec Technology Holding Co., Ltd. (廣東東陽光科技控股股份有限公司) from May 2008 to May 2014. He was admitted by the Ministry of Justice of Hubei (湖北省司法廳) as a lawyer in July 1993. Mr. Li obtained his bachelor's degree in law in July 1989 from the Wuhan University in the PRC and his doctorate degree in law from the Wuhan University in the PRC in June 2002.

Save as disclosed above, Mr. Li has not held directorships in other listed companies in the past three years or any other positions with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Li does not have any interests in the Share within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders.

Mr. Li entered into an appointment letter with the Company for a term of three years. Either party has the right to give not less than three months' prior written notice to terminate the appointment letter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the Memorandum and Articles of Association. Mr. Li is entitled to receive director's fee based on his performances and duties. His director's fee for acting as an independent non-executive Director is RMB200,000 per year.

Save as disclosed above, Mr. Li is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Li required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Mao Rui (毛睿), aged 49, was appointed as independent non-executive Director of our Company in August 2020. In addition to his position in our Group, Mr. Mao has joined Shenzhen University as an associate professor of College of Computer Science and Software Engineering in 2010, and currently serves as a Changjiang Scholars Special Position professor of College of Computer Science and Software Engineering, primarily responsible for scientific research and foreign affairs. His research primarily focuses on big data management and high-performance computing. Mr. Mao also serves as an executive dean of Shenzhen Institute of Computing Sciences, deputy director of National Engineering Laboratory for Big Data System Computing Technology, director of Guangdong Provincial Key Laboratory of popular High-Performance Computing, director of Guangdong Provincial Engineering Technology Research Center of Domestic High-Performance Data Computing System, and director of Shenzhen Key Laboratory of Service Computing and Application. He is also a distinguished member of China Computer Federation (CCF), and a deputy director of Expert Committee on Big Data, and is on expert panel of Database. Mr. Mao obtained a bachelor's degree and a master's degree in Computer Science from University of Science and Technology of China in 1997 and 2000, respectively. He further obtained a master's degree in Statistics and a doctorate's degree in Computer Science from the University of Texas at Austin in the United States in 2006 and 2007, respectively.

Save as disclosed above, Mr. Mao has not held directorship in other listed companies in the past three years or any other positions with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Mao does not have any interests in the Share within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mao does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders.

Mr. Mao entered into an appointment letter with the Company for a term of three years. Either party has the right to give not less than three months' prior written notice to terminate the appointment letter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company and vacation of office in accordance with the Memorandum and Articles of Association. Mr. Mao is entitled to receive director's fee based on his performances and duties. His director's fee for acting as an independent non-executive Director is RMB200,000 per year.

Save as disclosed above, Mr. Mao is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-election as a Director and any other information in relation to Mr. Mao required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote in favor of or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarized below.

- (a) The Shares proposed to be purchased by the company are fully paid-up;
- (b) The company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) The shareholders of the company have given a specific approval or a general mandate to the Directors to make the purchase(s), by way of an ordinary resolution which complies with the provisions of Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares of the Company (excluding treasury shares) was 1,666,460,345 Shares of nominal value of USD0.0001 each which have been fully paid. The Company entered into the placing agreement with the placing agent on 15 May 2025, pursuant to which the Company will place a maximum of 100,252,800 shares. The placing agreement and the transactions contemplated thereunder will only be completed upon the satisfaction of the conditions precedent set forth therein. If the placement is completed before the date of the Annual General Meeting, and there are no further changes to the number of Shares of the Company after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed to repurchase in the open market a maximum of 176,671,314 Shares which represent 10% of the issued Shares (excluding treasury shares) of the Company during the period ending on the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or any applicable laws or the Memorandum and Articles of Association to be held; or (c) the revocation or variation by ordinary resolution(s) by the Shareholders in the next general meeting of the Company.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to seek a general mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Company may make repurchases with profits of the Company or out of the proceeds of a new issuance of Shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital.

The Company has no present intention to repurchase any Shares in the open market (i.e. on the Stock Exchange or another stock exchange recognized for this purpose by the Stock Exchange) and would only exercise the power to repurchase in circumstances where the Directors consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

If the Company conducts a share repurchase, the Company will cancel the repurchased shares and/or hold the repurchased shares as treasury shares based on the circumstances at the time of repurchase (such as market conditions and/or capital management needs), and all shares held in treasury will retain their listed status.

GENERAL

As at the Latest Practicable Date and to the best of their knowledge having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) has a present intention to sell any of the Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved at the AGM and exercised.

The Directors hereby undertake that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. The Directors have also confirmed that there are no unusual features in the explanatory statement and the proposed share repurchase set out in Appendix II to this circular.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it had a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

If any treasury shares are deposited in the Central Clearing and Settlement System (“CCASS”) for resale, the Company will take appropriate measures to ensure that no shareholders’ rights will be exercised or any interests will be received as such shareholders’ rights or interests will be suspended in accordance with the relevant laws when such shares are registered as treasury shares in the name of the Company. Such measures include the Board’s approval that (i) the Company will not give (or will urge brokers not to) any instructions to Hong Kong Securities Clearing Company Limited in respect of treasury shares deposited in CCASS to vote at general meetings; or (ii) in the case of a dividend or distribution, our Company will withdraw treasury shares from CCASS and re-register them as treasury shares or cancel them in our own name prior to the record date of the dividend or distribution.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder’s interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors are not aware of any consequences which would give rise to an obligation for it to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, none of the Shareholders or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had repurchased a total of 23,390,000 Shares on the Stock Exchange pursuant to the resolution passed by Shareholders on 28 June 2024, details of which were as follows:

Date	Number of Shares repurchased	Highest price paid per Share <i>HKD</i>	Lowest price paid per Share <i>HKD</i>	Aggregate consideration (before deducting expenses) <i>HKD</i>
6 January 2025	1,982,800	1.78	1.70	3,409,920
7 January 2025	3,734,400	1.89	1.83	6,989,880
8 January 2025	1,633,600	1.83	1.74	2,900,176
9 January 2025	1,060,800	1.81	1.73	1,867,032
10 January 2025	2,778,000	1.71	1.66	4,690,232
13 January 2025	2,644,400	1.68	1.60	4,368,060
14 January 2025	1,209,600	1.74	1.64	2,058,776
15 January 2025	694,800	1.72	1.62	1,163,904
16 January 2025	844,800	1.72	1.68	1,427,500
17 January 2025	283,200	1.67	1.61	463,024
20 January 2025	1,159,200	1.67	1.62	1,908,988
21 January 2025	582,800	1.72	1.65	982,128
22 January 2025	808,000	1.69	1.58	1,304,128
23 January 2025	1,276,000	1.62	1.55	2,000,468
24 January 2025	164,400	1.59	1.54	257,084

Save as disclosed above, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest prices per Share <i>HKD</i>	Lowest prices per Share <i>HKD</i>
2024		
May	3.280	2.760
June	3.100	2.680
July	2.970	2.200
August	2.310	2.060
September	2.790	1.870
October	2.850	2.000
November	2.820	1.980
December	2.780	2.330
2025		
January	2.600	1.510
February	1.980	1.250
March	1.350	0.890
April	1.040	0.710
May (up to the Latest Practicable Date)	0.920	0.680

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of iDreamSky Technology Holdings Limited (the “Company”) will be held at Earth Room, 16/F, Unit 3, Block A, Kexing Science Park, Nanshan District, Shenzhen, China on Wednesday, 11 June 2025 at 10:30 a.m. for the following purposes.

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements, the report of the board of directors of the Company (the “**Directors**”) and the independent auditor’s report of the Company for the year ended 31 December 2024.
2. (a) To consider and approve, each as a separate resolution, the following resolutions in relation to the re-election of the Directors:
 - (1) to re-elect Mr. Chen Xiangyu as an executive Director;
 - (2) to re-elect Ms. Yu Bin as an independent non-executive Director;
 - (3) to re-elect Mr. Li Xintian as an independent non-executive Director; and
 - (4) to re-elect Mr. Mao Rui as an independent non-executive Director.
- (b) To authorize the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

(A) “**THAT:**

- (i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of the Securities of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with (including sell or transfer of any treasury shares) additional Shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares in the Company, which might require the exercise of such powers be and the same as hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to:
 - (1) a Rights Issue (as defined below); or
 - (2) the exercise of any options granted under any share option scheme of the Company adopted from time to time in accordance with the Listing Rules; or
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the memorandum and articles of association of the Company in force from time to time; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued Shares (excluding treasury shares) of the Company as at the date of passing this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(b) (if the Board is so authorized by resolution numbered 4(C)) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding treasury shares) of the Company as at the date of passing resolution numbered 4(B)), and the approval shall be limited accordingly; and

(iv) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; and
- (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of Shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares in the Company open for a period fixed by the Directors to holders of Shares in the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares in the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares of the Company on the Stock Exchange or any other stock exchange on which Shares in the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Listing Rules, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (i) shall not exceed 10% of the aggregate number of issued Shares (excluding treasury shares) of the Company as at the date of the passing of this resolution (subject to adjustment in the case of subdivision or consolidation of Shares), and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional on the passing of resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to resolution numbered 4(A) set out in the notice convening this meeting be and it is hereby extended by the addition to the aggregate number of Shares which the Directors of the Company may allot or agree to allot, issue or otherwise deal with (including the sale or transfer of any treasury shares) conditionally or unconditionally pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the aggregate number of Shares (excluding treasury shares) of the Company in issue at the date of the passing of this resolution (such aggregate number to be subject to adjustment in the case of any conversion of all or any of the Shares in the Company into larger or smaller number of Shares after the passing of this resolution).”

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

Shenzhen, the PRC, 20 May 2025

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. To ascertain the shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 6 June 2025 to Wednesday, 11 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 5 June 2025.
4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

5. With regard to item 2 set out in this notice, the biographical details of the Directors who are proposed to be re-elected at AGM are set out in Appendix I to the circular of the Company dated 20 May 2025 (the “**Circular**”).
6. In respect of the resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
7. In respect of resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the Repurchase Mandate in circumstances which they deem appropriate and for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the Circular.
8. As at the date of this notice, the Board comprises Mr. Chen Xiangyu as Chairman and executive Director, Mr. Guan Song 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.