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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 SHARE OPTIONS UNDER THE 2023 NEW SHARE OPTION SCHEME**

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 27 May 2025, the Company granted a total of 17,000,000 Share Options (each Share Option shall entitle the Grantee thereof to subscribe for one Share) to a total of 11 employees (including 3 Directors) under the 2023 New Share Option Scheme, subject to acceptance of the Grantees.

### **GRANT OF SHARE OPTIONS**

Details of the Share Options granted are as follows:

Date of grant:	27 May 2025			
Grantee category:	Director Mr. Chen Xiangyu	Directors Mr. Guan Song and Mr. Yang Jialiang	Employee (Non-director)	
The number of the Grantees:	1	2	6	2
Number of Share Options granted:	2,000,000 each		11,000,000	
Exercise price of Share Options granted:	HKD1	HKD0.748		

Performance targets*:	<p>Upon the expiration of the vesting period (i.e. 27 May 2026), the average share price for any 15 consecutive business days reaches or exceeds HKD2.</p>	<p>Vesting conditions for the first tranche: upon the expiration of the vesting period (i.e. 27 May 2026), 30% of the vesting amount will be vested when the cumulative operating profit is positive for 12 consecutive months as of 1 January 2025.</p> <p>Vesting conditions for the second tranche: if the adjusted net profit target of the Company in the year when the first tranche is vested is achieved, the second tranche will vest as to 30% on the first business day of the next month following the publishment of the announcement of the annual results for that financial year.</p> <p>Vesting conditions for the third tranche: if the adjusted net profit target of the Company in the year when the second tranche is vested is achieved, the third tranche will vest as to 40% on the first business day of the next month following the publishment of the announcement of the annual results for that financial year.</p>	<p>It is allocated in three tranches, with attribution ratios of 30%, 30% and 40%, respectively.</p> <p>Vesting conditions for the first tranche: upon the expiration of the vesting period (i.e. 27 May 2026), when the cumulative operating profit is positive for 12 consecutive months as of 1 January 2025, then the number to be vested is determined based on the achievement of the current year's running profit targets for the business for which the person in charge is responsible.</p> <p>Vesting conditions for the second tranche: if the adjusted net profit target of the Company in the year when the first tranche is vested is achieved, and the number to be vested is determined based on the achievement of the current year's running profit targets for the business for which the person in charge is responsible. The second tranche will vest on the first business day of the next month following the publishment of the announcement of the annual results for that financial year.</p> <p>Vesting conditions for the third tranche: if the adjusted net profit target of the Company in the year when the second tranche is vested is achieved, and the number to be vested is determined based on the achievement of the current year's running profit targets for the business for which the person in charge is responsible. The third tranche will vest on the first business day of the next month following the publishment of the announcement of the annual results for that financial year.</p>
Closing price of the Shares on the date of grant:	HKD0.73		

The average closing price of the Shares for the five business days immediately preceding the date of grant:	HKD0.748
Exercise period of Share Options granted:	10-year period after the date of grant
Vesting period of the Share Options granted:	The specific vesting date will be determined depending on the achievement of performance targets and will be no earlier than the expiration date of 12 months (i.e. 27 May 2026) from the date of grant of the Share Options.
Rebate mechanism:	Any Share Option shall lapse forthwith and not be exercisable on: (a) the date on which the Grantee ceases to be an eligible participant (as defined in the Listing Rules) under the 2023 New Share Option Scheme; or (b) the date on which the Board exercises the Company's right to revoke or forfeit the Share Option if the Grantee commits a breach of the non-transferability of Share Option provisions or the confidentiality and non-competition obligations under the 2023 New Share Option Scheme.

- \* Performance targets are related to the position and role of the Grantee in the Group, and the Grantee is examined from multiple dimensions such as finance, business (non-financial), and/or operations and creation of capital value for the Group's business segments. The assessment will be based on the individual's overall performance, performance of the team or department that the Grantee belongs to and the performance of the Group as a whole.

The grant of Share Options to the above Directors was approved by the independent non-executive Directors of the Company.

To the best knowledge of the Directors, among the above Grantees who have been granted Share Options, (i) except as disclosed above, none of other Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) none of the Grantees has been granted and will be granted Share Options which exceed the individual limit of 1% as required under the Listing Rules; (iii) none of the Grantees is a service provider or a connected entity participant (as defined in the Listing Rules); (iv) no financial assistance is to be provided by the Group to the Grantees for the purchase of Shares under the 2023 New Share Option Scheme; and (v) none of the Share Options granted to the Directors and/or senior management are not attached to performance target and/or rebate mechanism.

## **REASONS FOR AND BENEFITS OF THE GRANT OF SHARE OPTIONS**

The grant of Share Options is (i) to recognize the contributions by the Grantees and to give the Grantees an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain the Grantees for the continual operation and development of the Group; (iii) to provide additional incentive to the Grantees to achieve performance targets; (iv) to attract suitable personnel for further development of the Group; and (v) the Share Options will be exercisable upon the achievement of the relevant market capitalization, operational and financial milestones, which will motivate the Grantees to stay focused on the improvement and growth of the Group's continued competitiveness and results of operations in the future, and reinforce their commitment to the long-term service of the Company, with the objective of enhancing the value of the Group and aligning the interests of the Grantees directly to the Shareholders through the ownership of Shares.

## **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

Following the grant of the above Share Options, the number of Shares available for future grant under the 2023 New Share Option Scheme of the Company is 4,441,461.

## **DEFINITIONS**

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

“2023 New Share Option Scheme”	the share option scheme adopted by the Board on 18 May 2023 and considered and approved at the annual general meeting of the Company dated 30 June 2023
“Board”	the board of Directors of the Company
“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 Stock Exchange under stock code 1119
“Director(s)”	the director(s) of the Company
“Grantee(s)”	the eligible person(s) being granted the Share Options pursuant to the 2023 New Share Option Scheme
“Group”	the Company, its subsidiaries and its PRC consolidated affiliated entities

“HKD”	Hong Kong dollars, the lawful 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 of Hong Kong Limited (as amended from time to time)
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share Option(s)”	the share option(s) granted under the 2023 New Share Option Scheme
“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 lawful currency of the United States of America

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

Shenzhen, the PRC, 27 May 2025

*As at the date of this announcement, 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.*