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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 7 November 2025, the Company granted a total of 10,948,500 Share Options (each Share Option shall entitle the Grantee thereof to subscribe for one Share) to 69 employees (non-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:	7 November 2025
Grantee category:	Employee (Non-Director)
The number of the Grantees:	69
Number of Share Options granted:	10,948,500
Exercise price of Share Options granted:	HKD0.808

Performance targets*:

The specific performance targets for a total of 10,948,500 share options granted this time are as follows:

of which 3,880,000 have no performance targets and will vest 12 months after the grant date;

of which 2,100,000 shares shall vest in two installments, with one-half vesting each time. Specifically, each 12-month period from the grant date shall be an assessment period, totaling 2 assessment periods. The vesting percentage of the share options for the grantee in each assessment period shall be adjusted based on their annual comprehensive performance score;

of which 4,068,500 shares shall vest in two installments: the first installment has no performance targets and will vest 12 months after the grant date, and the second installment shall be determined based on the performance appraisal results during the period when 24 months have elapsed from the grant date; and

of which 900,000 shares shall vest in three installments, with one-third vesting each time. Specifically, each 12-month period from the grant date shall be an assessment period, totaling 3 assessment periods. The vesting percentage of the share options for the grantee in each assessment period shall be adjusted based on their annual comprehensive performance score.

Closing price of the Shares on the date of grant:

HKD0.760

The average closing price of the Shares for the five business days immediately preceding the date of grant:

HKD0.808

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 shall be no earlier than the date 12 months after the grant date of the Share Options, and shall be determined based on the achievement of performance targets.
Rebate mechanism:	Any Share Option shall lapse forthwith and not be exercisable on: <ul style="list-style-type: none"> (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.

To the best knowledge of the Directors, none of the Grantees who have been granted Share Options, (i) is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) has been granted or will be granted Share Options which exceed the individual limit of 1% as required under the Listing Rules; (iii) 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 targets 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) to motivate the Grantees to maximize the value of the Group for the benefit of both the Grantees and the Group, 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 13,921,461.

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, 7 November 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.