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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)

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF HK$386 MILLION 5.00% CONVERTIBLE BONDS DUE 2028

References are made to the announcements of iDreamSky Technology Holdings Limited (the "**Company**") dated 11 July 2023, 24 July 2023 and 8 April 2025 (the "**Announcements**") in relation to the proposed issue and completion of the issue of the Bonds under the General Mandate and the adjustment to the Conversion Price of the Bonds. The Bonds were offered by way of debt issue to professional investors only and are listed and quoted on the Official List of the SGX-ST. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS

The Board announces that on 3 June 2026, the Bondholders, being the holders of the Bonds in an aggregate principal amount of more than 75 per cent of the principal amount of the Bonds currently outstanding, passed a written resolution, consenting to certain amendments to the terms and conditions of the Bonds (the "**Proposed Amendments**") and authorising, directing and empowering the Trustee to execute a supplemental trust deed

(the "**Supplemental Trust Deed**") between the Issuer and the Trustee to give effect to the Proposed Amendments. The Proposed Amendments include the follows and changes related thereto:

1. **Cancellation of the Redemption at the Option of the Bondholders:**

   The right of the Bondholders to require the Issuer to redeem all or some only of their Bonds on 24 July 2026 (the "**Optional Put Date**") at their principal amount, together with interest accrued but unpaid up to but excluding the Optional Put Date, is removed.

2. **Adding the Redemption by Instalment Arrangement before the Final Redemption on the Maturity Date**

   Unless the Bonds are previously redeemed, converted or purchased and cancelled, the Issuer will redeem (a) a principal amount of HK$23,500,000 of the Bonds on a pro rata basis, together with accrued and unpaid interest thereon, on each of 24 October 2026, 24 January 2028, 24 April 2028 and 24 June 2028; and (b) the principal amount of the Bonds then outstanding, together with accrued and unpaid interest thereon on 24 July 2028 (the "**Maturity Date**"), in place of the redemption of each Bond at its principal amount together with accrued and unpaid interest thereon on the Maturity Date.

The Supplemental Trust Deed was executed on 3 June 2026 (after trading hours) and the Proposed Amendments have taken effect on the same date. Save for the Proposed Amendments, all other terms and conditions of the Bonds shall remain in full force and effect.

INFORMATION ON THE BONDHOLDERS

To the best of the Directors' knowledge, information and belief as at the date of this announcement, each of the Bondholders is a professional investor and together with their respective ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

The Board is of the view that the Proposed Amendments do not constitute a material change to the terms and conditions of the Bonds where they relate to the equity features of the Bonds or the New CB Shares, due to the following factors:

(i) No alteration to the Conversion Rights of the Bonds. The Proposed Amendments do not involve any modification to the fundamental terms of the Conversion Rights such as the Conversion Price, Conversion Period, the Maturity Date, the interest rate or the denomination of the Bonds, which are typically deemed "material" as these changes directly impact the dilution effect on public Shareholders;

(ii) Commercial adjustment of repayment schedule. The removal of the Bondholders' optional redemption rights on the Optional Put Date (the "**Optional Put Option**") and the introduction of an instalment repayment schedule are purely adjustments to the Company's debt management and cash flow pacing. The cancellation of the Optional Put Option reduces the liquidity pressure on the Company in 2026. The instalment arrangement does not extend the life of the Bonds beyond the Maturity Date or alter the Conversion Period.

As the fundamental conversion equity features of the Bonds remain entirely unchanged, and the Bonds were issued to professional investors only, the Proposed Amendments are not subject to (i) the approval from the Hong Kong Stock Exchange pursuant to the Listing Rules and (ii) the Listing Committee granting listing of, and permission to deal in, the New CB Shares upon conversion of the Bonds as amended by the Supplemental Trust Deed.

REASONS FOR AND BENEFITS OF THE PROPOSED AMENDMENTS

The Directors are of the view that the Proposed Amendments provide the Company with flexibility in relation to the deployment of financial resources to fund its operations and development as well as planning of its working capital requirements. The Proposed Amendments will optimize the efficiency of the Company's capital utilization and strengthen its overall financial resilience. Moving forward, this will ensure the steady execution of the Group's operational strategies, enabling the Company to capture emerging market opportunities and drive sustained long-term business growth.

Therefore, the Directors (including the independent non-executive Directors) are of the view that the Proposed Amendments and the terms of the Supplemental Trust Deed are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

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

Shenzhen, the PRC, 3 June 2026

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.