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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)

ADJUSTMENT TO THE CONVERSION PRICE OF THE HK$386 MILLION 5.00% GUARANTEED CONVERTIBLE BONDS DUE 2028

References are made to (i) the announcements of the Company dated 11 July 2023 and 24 July 2023, in relation to the issue of the Bonds issued by the Company, and the Bonds were issued on 24 July 2023; (ii) the announcement of the Company dated 8 April 2025, in relation to the adjustment to the conversion price of the Bonds; (iii) the announcement of the Company dated 3 June 2026, in relation to the proposed amendments to the terms and conditions of the Bonds (the announcements as described in (i) to (iii) above are collectively referred to as the "**Bond Announcements**"); (iv) the announcements of the Company dated 15 May 2025 and 23 May 2025 (the "**2025 Placing Announcements**"), in relation to the placing of 100,252,800 new Shares (the "**2025 Placing**"); and (v) the announcements of the Company dated 15 October 2026 and 27 October 2026 (the "**2026 Placing Announcements**"), in relation to the placing of 187,856,000 new Shares (the "**2026 Placing**"; and the Bond Announcements, the 2025 Placing Announcements and the 2026 Placing Announcements are collectively referred to as the "**Announcements**"). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements as applicable unless the context requires otherwise.

As disclosed in the 2025 Placing Announcements, the Company and SPDB International Capital Limited entered into a placing agreement on 15 May 2025, pursuant to which the Company has agreed to appoint SPDB International Capital Limited, and SPDB International Capital Limited has agreed to act as the agent for the Company, to procure, on a best effort basis, placees to subscribe for up to 100,252,800 new Shares at the placing price of HK$0.72 for each Share.

As disclosed in the 2026 Placing Announcements, the Company and Riche Bright Securities Limited entered into a placing agreement on 15 October 2026, pursuant to which the Company has agreed to appoint Riche Bright Securities Limited, and Riche Bright Securities Limited has agreed to act as the agent for the Company, to procure, on a best effort basis, placees to subscribe for up to 187,856,000 new Shares at the placing price of HK$0.31 for each Share.

Pursuant to Condition 6(C)(6) (*Conversion — Issues at less than Current Market Price*) of the terms and conditions of the Bonds (the "**Conditions**"), if and whenever the Company shall issue any Shares at a price per Share which is less than 95 per cent. of the Current Market Price (as defined in the Conditions) on the date of the first public announcement of the terms of such issue, the conversion price of the Bonds (the "**Conversion Price**") shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{\mathbf{(A+B)}}{\mathbf{C}}$$

where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

Pursuant to Condition 6(E)(i) (*Minor adjustments*) of the Conditions, the Conversion Price was not adjusted following the 2025 Placing as such adjustment was less than one per cent. of the Conversion Price then in effect, and such adjustment not required to be made shall be carried forward and taken into account in any subsequent adjustment.

As a result of the cumulative effect of the 2025 Placing and the 2026 Placing, the Conversion Price shall be adjusted from HK$3.58 to HK$3.51 per Share (the "**Adjusted Conversion Price**"), and that such adjustment became effective on 27 October 2026.

As at the date of this announcement, following the redemption by the Company on 24 October 2026 of Bonds in the principal amount of HK$23.5 million, the total outstanding principal amount of the Bonds is HK$362.5 million. Based on the Adjusted Conversion Price, the maximum number of Shares to be issued by the Company upon full conversion of the outstanding Bonds will increase from 101,256,983 Shares to 103,276,353 Shares. Save for the adjustment to the Conversion Price, there is no change to the Conditions.

The additional 2,019,370 Shares (the "**Additional Shares**") will be allotted and issued pursuant to the general mandate granted to the Directors by the Shareholders on 30 June 2023 to allot and issue up to 282,079,669 Shares (the "**General Mandate**"). As at the date of this announcement, save for the shares placed on 18 July 2023 pursuant to the placing agreement dated 10 July 2023, the Company has not exercised the power to allot and issue any Share pursuant to the General Mandate. The limit of the General Mandate is sufficient to cover the issue of the Additional Shares. To the extent it becomes necessary, application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Additional Shares on the Hong Kong Stock Exchange.

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

Shenzhen, the PRC, 27 October 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.