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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 28 July 2023, the Company granted a total of 8,880,000 Share Options (each Share Option shall entitle the Grantee thereof to subscribe for one Share) to a total of 16 employees 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:			28 July 2023		
The number of the Grantees:	2	6	1	5	2
Number of Share Options granted:	1,109,000	1,671,000	600,000	1,800,000	3,700,000
Exercise price of Share Options granted:	Among which, 159,000 Share Options have an exercise price of HK\$3.78;	HK\$3.78	HK\$4.92	HK\$3.58	HK\$3.58
	The remaining 950,000 Share Options have an exercise price of HK\$4.92				

Closing price of the Shares on the date of grant:				HK\$3.58 per Share
The average closing price of the Shares for the five business days immediately preceding the date of grant:				HK\$3.534 per Share
Exercise period of Share Options granted:				10-year period after the date of grant
Vesting period of the Share Options granted:	28 July 2024			To be vested within three years from the date of grant, shall not less than 12 months from the date of grant
				To be vested within four years from the date of grant, shall not less than 12 months from the date of grant
Performance targets:	None	None	None	Each 12-month period commencing from the date of grant is an assessment period. Performance appraisal is conducted twice in each assessment period, and the results of each performance appraisal are recorded in the annual comprehensive performance score. The vesting percentage of the Grantee's Share Options in each assessment period is adjusted based on his/her annual consolidated performance score*
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 refer to the position and role of the Grantee in the Group, and evaluate the Grantee 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, all 16 Grantees of the Share Options granted are employees of the Company, (i) none of the 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 to be provided by our 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) 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 47,535,933.

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
“HK\$”	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
“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 of the Board

Shenzhen, the PRC, 28 July 2023

As at the date of this announcement, the Board comprises Mr. Chen Xiangyu as chairman and executive Director, Mr. Guan Song and Mr. Jeffrey Lyndon Ko as executive Directors, Mr. Ma Xiaoyi, Mr. Zhang Han, Mr. Yao Xiaoguang and Mr. Chen Yu as non-executive Directors, and Ms. Yu Bin, Mr. Li Xintian, Mr. Zhang Weining and Mr. Mao Rui as independent non-executive Directors.