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Kingsoft Corporation Limited

金山軟件有限公司

(Continued into the Cayman Islands with limited liability)

(Stock Code: 03888)

CONNECTED TRANSACTION AND DISCLOSEABLE TRANSACTION

On 6 May 2016, the Company, CM Investor, Kingsoft Cloud Group, Certain KSC Shareholders and the Officers entered into the Share Purchase Agreement, pursuant to which, among others, Kingsoft Cloud agreed to issue and the Company and CM Investor agreed to subscribe for 49,275,463 and 34,097,432 Series C Preferred Shares, respectively, for a consideration of approximately US\$28.90 million and US\$20.00 million, respectively. On or prior to the Completion, the then shareholders of Kingsoft Cloud, i.e. the Company, CM Investor, AMC Investor, IDG Investor, Kingsoft Cloud Group, Certain KSC Shareholders, the Officers, River Jade Holdings Limited and Xiaomi will enter into the Restated Shareholders Agreement.

On the assumption that (i) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (ii) all shares under the share option scheme and all shares already reserved for issue under the ESOP are issued, upon Completion, Kingsoft Cloud will be owned as to approximately 52.15% by the Company and 1.80% by CM Investor and the shareholding of the Company in Kingsoft Cloud will increase from 51.83% to 52.15%.

Kingsoft Cloud is a subsidiary of the Company. As at the date of this announcement, Xiaomi, the associate of Mr. Jun LEI, holds more than 10% voting power in Kingsoft Cloud and Mr. Jun LEI is a substantial shareholder of the Company. As such, Kingsoft Cloud is a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. Therefore, the issue of 49,275,463 Series C Preferred Shares by Kingsoft Cloud to the Company constitutes a connected transaction of the Company under the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the issue of 49,275,463 Series C Preferred Shares by Kingsoft Cloud to the Company exceeds 0.1% but is less than 5%, such transaction is subject to the announcement requirement, but exempted from the independent shareholders' approval under Chapter 14A of the Listing Rules.

Pursuant to the Restated Shareholders Agreement, in the event that Kingsoft Cloud fails to repay any amount due and payable to the Company under the Loan Agreement, CM Investor shall have the right but not obligation to repay up to their respective Pro Rata Secured Portion of the amount due and payable to the Company on behalf of Kingsoft Cloud. In the event that CM Investor repays any outstanding amount, CM Investor shall have the right to convert such paid amount into the shares in Kingsoft Cloud. The grant of CM Investor Option constitutes a transaction under Chapter 14 of the Listing Rules. As the highest applicable percentage ratios (as defined in the Listing Rules) in respect of such grants exceed 5% but are less than 25%, such transaction is subject to the announcement requirement, but exempted from the shareholders' approval under Chapter 14 of the Listing Rules.

1 INTRODUCTION

On 6 May 2016, the Company, CM Investor, Kingsoft Cloud Group, Certain KSC Shareholders and the Officers entered into the Share Purchase Agreement, pursuant to which, among others, Kingsoft Cloud agreed to issue and the Company and CM Investor agreed to subscribe for 49,275,463 and 34,097,432 Series C Preferred Shares, respectively, for a consideration of approximately US\$28.90 million and US\$20.00 million, respectively. On or prior to the Completion, the then shareholders of Kingsoft Cloud, i.e. the Company, CM Investor, AMC Investor, IDG Investor, Kingsoft Cloud Group, Certain KSC Shareholders, the Officers, River Jade Holdings Limited and Xiaomi will enter into the Restated Shareholders Agreement.

On the assumption that (i) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (ii) all shares under the share option scheme and all shares already reserved for issue under the ESOP are issued, upon Completion, Kingsoft Cloud will be owned as to approximately 52.15% by the Company and 1.80% by CM Investor and the shareholding of the Company in Kingsoft Cloud will increase from 51.83% to 52.15%.

2 THE PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT AND THE RESTATED SHAREHOLDERS AGREEMENT

The principal terms of the Share Purchase Agreement are summarized as follows:

Date	6 May 2016
Parties	Kingsoft Cloud (as the issuer of 83,372,895 Series C Preferred Shares under the Share Purchase Agreement) and other members of Kingsoft Cloud Group; the Company (as the subscriber of 49,275,463 Series C Preferred Shares under the Share Purchase Agreement);

CM Investor (as the subscriber of 34,097,432 Series C Preferred Shares under the Share Purchase Agreement); and

Certain KSC Shareholders and the Officers.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CM Investor and its beneficial owners are third parties independent of the Company and its connected persons.

Subject Matter

Kingsoft Cloud agreed to issue an aggregate of 83,372,895 Series C Preferred Shares under the Share Purchase Agreement, including 49,275,463 (representing approximately 2.61% of the total issued shares of Kingsoft Cloud as at the date of this announcement) and 34,097,432 (representing approximately 1.80% of the total issued shares of Kingsoft Cloud as at the date of this announcement) Series C Preferred Shares to be subscribed for by the Company and CM Investor, respectively, on the assumption that (i) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (ii) all shares under the share option scheme and all shares already reserved for issue under the ESOP are issued.

Conditions Precedents

Conditions to the obligations of Kingsoft Cloud

The performance of the obligations of Kingsoft Cloud under the Share Purchase Agreement is subject to the satisfaction of, on or prior to the Completion, the conditions, including but not limited to the following:

- (i) a deed of guarantee among the Company, Kingsoft Cloud, CM Investor (as guarantor) and CMS Capital (HK) Co., Limited (a subsidiary of CMS, as advisor) in favour of the Company in connection with the Loan Agreement having been duly executed and delivered by the CM Investor;
- (ii) all the representations and warranties provided by each of the Company and CM Investor being true, correct and complete in all material respects; and
- (iii) other reasonable and customary conditions.

Conditions to the obligations of the Company and CM Investor

The performance of the obligations of each of the Company and CM Investor under the Share Purchase Agreement is subject to the satisfaction of, on or prior to the Completion, the conditions, including but not limited to the following:

- (i) an acknowledgement to be issued by the Company and Xiaomi acknowledging their satisfaction with the CM Investor providing guarantee in favour of the Company in connection with the Loan Agreement;
- (ii) all the representations and warranties provided by Kingsoft Cloud Group being true, correct and complete in all material respects; and
- (iii) other reasonable and customary conditions.

Consideration

The aggregate consideration is US\$48.90 million at the same unit price per share, including approximately US\$28.90 million payable by the Company to Kingsoft Cloud for the subscription of 49,275,463 Series C Preferred Shares and approximately US\$20.00 million payable by CM Investor to Kingsoft Cloud for the subscription of 34,097,432 Series C Preferred Shares.

The consideration was determined after arm's length negotiations among the parties with reference to (i) the financial conditions of Kingsoft Cloud; (ii) the business potentials of Kingsoft Cloud; and (iii) the market conditions in the internet industry.

Payment

The abovementioned consideration shall be paid by the Company and CM Investor to Kingsoft Cloud by wire transfer of immediately available funds to an account designated by Kingsoft Cloud at Completion.

Guarantee

CM Investor agreed to provide guarantee in favour of the Company in connection with the Loan Agreement. A deed of guarantee among the Company, Kingsoft Cloud, CM Investor (as guarantor) and CMS Capital (HK) Co., Limited (a subsidiary of CMS, as advisor) will be duly executed on or prior to the Completion.

Pursuant to the Restated Shareholders Agreement, in the event that Kingsoft Cloud fails to repay any amount due and payable to the Company under the Loan Agreement, CM Investor shall have the right, but not obligation, to repay up to its Pro Rata Secured Portion of the amount due and payable to the Company on behalf of Kingsoft Cloud. In the event that CM Investor repays any outstanding amount to the Company on behalf of Kingsoft Cloud (the “**Repaid Amount**”), CM Investor shall have the right to convert its Repaid Amount into the shares in Kingsoft Cloud pursuant to the Loan Agreement (the “**CM Investor Option**”). The “Pro Rata Secured Portion” of CM Investor means a fraction, the numerator of which is the number of shares in Kingsoft Cloud held by CM Investor on an as-converted basis and the denominator of which is the total number of issued and outstanding shares of Kingsoft Cloud on an as-converted basis, which shall include the restricted shares that have vested and shares issued upon exercise of options granted pursuant to the ESOP and shall exclude the restricted shares that have not vested pursuant to the ESOP, in each case as of the date on which the Company issues claims to CM Investor in accordance with the aforementioned deed of guarantee.

CM Investor shall exercise the CM Investor Option in accordance with the terms of the Loan Agreement and the Restated Shareholders Agreement. The conversion formula shall be as follows: Number of shares of Kingsoft Cloud = the amounts paid by CM Investor and elected by CM Investor to convert ÷ the applicable conversion price per share.

The applicable conversion price per share refers to (i) in the event that the latest private financing takes place within six months before the applicable conversion notice date, the conversion price per share applicable in the latest private financing as of the applicable conversion notice date; or (ii) in the event that the latest private financing takes place more than six months before the applicable conversion notice date, the fair market price appraised by a qualified and independent third party and confirmed and approved by the Company, Xiaomi and the board of Kingsoft Cloud.

Pursuant to the Restated Shareholders Agreement, the holders of Series C Preferred Shares have the right to request Kingsoft Cloud to purchase the Series C Preferred Shares held by them in the event that (i) an IPO has yet to complete within a certain period of time; or (ii) any of the holders of Series B Preferred Shares has requested Kingsoft Cloud to purchase the series B preferred shares held by it prior to an IPO pursuant to the Restated Shareholders Agreement.

Pursuant to the Restated Shareholders Agreement, for so long as the CM Investor holds no less than 1% of the total number of shares of Kingsoft Cloud on an as-converted and fully diluted basis, the CM Investor shall have the right to designate one (1) representative acting as an observer to participate in the board meetings of Kingsoft Cloud. The observer shall not have any voting rights in such board meetings and shall be subject to the provisions of the Restated Shareholders Agreement and the Articles.

3 THE PRINCIPAL TERMS OF SERIES C PREFERRED SHARES

According to the amended and restated memorandum of association and articles of association to be adopted by Kingsoft Cloud on or prior to the Completion, the principal terms of the Series C Preferred Shares are set out below:

Issue Date: At the date of Completion

Liquidation Preference: In the event of any insolvency, liquidation, dissolution or winding up of any major member of the Kingsoft Cloud Group, whether voluntary or involuntary, each holder of Series C Preferred Shares shall, in priority to the holders of KSC Ordinary Shares, series A preferred shares, series B preferred shares and all other holders of share capital of Kingsoft Cloud, be entitled to receive the higher of, (a) an amount equal to one hundred and twenty percent (120%) of the issue price of Series C Preferred Shares with respect to each Series C Preferred Share multiplied by the number of Series C Preferred Shares held by such holder, plus all declared but unpaid dividends thereon; or (b) an amount distributable to such holder if all of the assets from such insolvency, liquidation, dissolution or winding up legally available for distribution by Kingsoft Cloud to its shareholders are distributed ratably among all shareholders of Kingsoft Cloud on an as-converted basis. If all of the assets of Kingsoft Cloud is insufficient to make payment of the foregoing amounts in full on all Series C Preferred Shares, such assets shall be distributed among the holders of Series C Preferred Shares on a pro rata basis.

After paying such amounts in full, the remaining funds or assets of Kingsoft Cloud legally available for distribution to the shareholders, if any, shall be distributed ratably among the holders of Series B Preferred Shares (on an as-converted basis) pursuant to the Articles. After paying the above amounts in full, the remaining funds or assets of Kingsoft Cloud legally available for distribution to the shareholders, if any, shall be distributed ratably among all shareholders other than holders of Series C Preferred Shares and the holders of Series B Preferred Shares (on an as-converted basis) pursuant to the Articles.

Conversion Rights: Each Series C Preferred Share may be converted at any time at the option of the holder thereof into such number of the KSC Ordinary Share as may be obtained by dividing the applicable issue price by the then applicable conversion price. The new KSC Ordinary Share to be issued upon conversion of the Series C Preferred Shares shall rank pari passu in all respects with the existing KSC Ordinary Share.

Conversion Price: The initial conversion price shall be equal to the issue price, resulting in an initial conversion ratio of 1:1 (i.e., one Series C Preferred Share convertible into one KSC Ordinary Share). The conversion price is subject to adjustments from time to time pursuant to the Articles, including but not limited to that at any time, or from time to time, after the first sale and issuance date of Series C Preferred Shares, (i) if Kingsoft Cloud issues or sells additional KSC Ordinary Shares for a consideration per share less than the then effective conversion price of Series C Preferred Shares; or (ii) if Kingsoft Cloud issues any equivalents to KSC Ordinary Shares which are exercisable, convertible or exchangeable for additional KSC Ordinary Shares and the effective conversion price of such equivalents is less than the then effective conversion price of Series C Preferred Shares, then, the conversion price of Series C Preferred Shares shall be reduced on a weighted average basis, as of the opening of business on the date of such issue or sale. Such adjustment shall be made whenever such additional KSC Ordinary Shares or their equivalents are issued.

Voting: Subject to the provisions of the Articles, at all general meetings of Kingsoft Cloud, the holder of each Series C Preferred Share shall be entitled to such number of votes as equals the whole number of KSC Ordinary Shares into which such holder's total Series C Preferred Shares are convertible immediately after the close of business on the record date of the determination of the shareholders of Kingsoft Cloud entitled to vote or, the date on which such vote is taken or any written consent of the shareholders of Kingsoft Cloud is first solicited (if no such record date). Subject to provisions of the Articles and the requirements of the Companies Law of Cayman, the holders of Series C Preferred Shares shall vote together with the holders of KSC Ordinary Shares as a single class, on an as-converted basis, on all matters submitted to the shareholders.

Dividend: The holders of each class of preferred shares of Kingsoft Cloud shall be entitled to receive on a pari passu basis, when, as and if declared at the sole discretion of the board of Kingsoft Cloud, but only out of funds that are legally available therefor, cash dividends at the rate or in the amount as the board of Kingsoft Cloud considers appropriate. If the legally available funds shall be insufficient for the payment of the entire amount of cash dividends payable at any time, such funds shall be allocated pro rata for the payment of dividends with respect to the preferred shares of Kingsoft Cloud.

Subject to the provisions of the Company Laws of Cayman and the Articles, no dividends, whether in cash, in property or in shares of Kingsoft Cloud (other than those on KSC Ordinary Shares payable solely in the form of KSC Ordinary Shares) shall be declared or paid on the KSC Ordinary Shares, the series A preferred shares, the series B preferred shares or any future class or series of shares of Kingsoft Cloud, unless and until a dividend in like amount is declared and paid in full on each issued and outstanding Series C Preferred Share (on an as-converted basis).

4 FINANCIAL INFORMATION ABOUT KINGSOFT CLOUD GROUP

The unaudited accounts of Kingsoft Cloud Group were prepared under the International Financial Reporting Standards.

The net profit/(loss) before and after taxation of Kingsoft Cloud Group based on the unaudited accounts are as follows:

	For the year ended 31 December 2014	For the year ended 31 December 2015
Net profit/(loss) before taxation	approximately RMB129.03 million	approximately RMB(238.06) million
Net profit/(loss) after taxation	approximately RMB129.03 million	approximately RMB(238.06) million
Net profit/(loss) excluding extraordinary items before taxation	approximately RMB(81.20) million	approximately RMB(238.06) million

The net assets value of Kingsoft Cloud Group based on the unaudited combined management accounts for the year 31 December 2015 is approximately RMB418.89 million.

There is no original acquisition cost of Series C Preferred Shares as such shares are to be newly issued for the purpose of the Share Purchase Agreement.

According to the International Financial Reporting Standards 27 (Revised), a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such issue of Series C Preferred Shares will have no impact on goodwill, nor will it give rise to a gain or loss, and the Company will not record a gain or loss due to the Share Purchase Agreement. Upon Completion, Kingsoft Cloud will continue to be a subsidiary of the Company.

5 REASONS FOR AND BENEFITS OF THE TRANSACTION

The subscription of the Series C Preferred Shares by the Company and CM Investor shows strong confidence in Kingsoft Cloud. The issue of the Series C Preferred Shares will provide financial supports to the business development and promote the fast growth of Kingsoft Cloud, which in turn will enhance the shareholder value of the Company. After completion of the transaction, the Company will remain as the controlling shareholder of Kingsoft Cloud.

The proceeds from the issue of the Series C Preferred Shares, being an aggregate of US\$48.90 million, shall be used by Kingsoft Cloud Group for the development of its principal businesses or for the capital expenditures and general working capital of Kingsoft Cloud Group or the other purposes as approved by the board of Kingsoft Cloud pursuant to the Share Purchase Agreement.

The Directors (including the independent non-executive Directors) consider that the terms of the Share Purchase Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

6 IMPLICATIONS UNDER THE LISTING RULES

Kingsoft Cloud is a subsidiary of the Company. As at the date of this announcement, Xiaomi, the associate of Mr. Jun LEI, holds more than 10% voting power in Kingsoft Cloud and Mr. Jun LEI is a substantial shareholder of the Company. As such, Kingsoft Cloud is a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. Therefore, the issue of 49,275,463 Series C Preferred Shares by Kingsoft Cloud to the Company constitutes a connected transaction of the Company under the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the issue of 49,275,463 Series C Preferred Shares by Kingsoft Cloud to the Company exceeds 0.1% but is less than 5%, such transaction is subject to the announcement requirement, but exempted from the independent shareholders' approval under Chapter 14A of the Listing Rules.

Pursuant to the Restated Shareholders Agreement, in the event that Kingsoft Cloud fails to repay any amount due and payable to the Company under the Loan Agreement, CM Investor shall have the right but not obligation to repay up to their respective Pro Rata Secured Portion of the amount due and payable to the Company on behalf of Kingsoft Cloud. In the event that CM Investor repays any outstanding amount, CM Investor shall have the right to convert such paid amount into the shares in Kingsoft Cloud. The grant of CM Investor Option constitutes a transaction under Chapter 14 of the Listing Rules. As the highest applicable percentage ratios (as defined in the Listing Rules) in respect of such grants exceed 5% but are less than 25%, such transaction is subject to the announcement requirement, but exempted from the shareholders' approval under Chapter 14 of the Listing Rules.

Mr. Jun LEI, Mr. HongJiang ZHANG and Mr. Yuk Keung NG have abstained from voting on the Board resolution relating to the issuance of the Series C Preferred Shares under the Share Purchase Agreement as they are the directors of Kingsoft Cloud. Save as disclosed above, none of the Directors has a material interest in the issuance of the Series C Preferred Shares under the Share Purchase Agreement and none of them has abstained from voting on the relevant Board resolution.

7 INFORMATION ABOUT THE PARTIES

The Group is a leading internet based software developer, distributor and service provider and principally engaged in research, development and operation of online games and office application software, information security software, internet browser, mission critical mobile applications, and provision of cloud storage, cloud computation, online marketing services and internet value-added services across device.

Kingsoft Cloud Group is engaged in the research, development and provision of cloud technology and services.

CM Investor is a company with one of CMS's subsidiaries acting as its investment advisor. CMS is a wholly-owned subsidiary of China Merchants Securities Co., Limited, one of the top ten integrated securities firms in China.

8 DEFINITIONS

“associate”	has the meaning ascribed thereto under the Listing Rules
“AMC Investor”	ChinaAMC Special Investment Limited
“Article(s)”	the article(s) of the amended and restated memorandum of association and articles of association of Kingsoft Cloud as may be altered from time to time
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Cayman”	Cayman Islands
“Certain KSC Shareholders”	certain shareholders of Kingsoft Cloud as at the date of this announcement, namely Cloud Expert Limited, an investment company held by Mr. HongJiang ZHANG, and Autogold Limited, an investment company held by Mr. Yulin WANG
“CM Investor”	Buddies Team Limited, a business company incorporated under the laws of the British Virgin Islands with one of CMS's subsidiaries acting as its investment advisor, in which certain of its share capital is held by CMS via its other subsidiary

“CMS”	China Merchants Securities International Company Limited, a company incorporated under the laws of Hong Kong
“Company”	Kingsoft Corporation Limited, an exempted limited liability company incorporated in the BVI on 20 March 1998 and discontinued in the BVI and continued into the Cayman on 15 November 2005, with its shares listed on the Stock Exchange (stock code: 03888)
“Completion”	the completion of the issue and subscription of the Series C Preferred Shares under the Share Purchase Agreement
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“ESOP”	the share award scheme, the share option scheme and other employee stock incentive plans as adopted by Kingsoft Cloud from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IDG Investor”	Celestial Power Limited, a company limited by shares incorporated under the laws of the BVI
“IPO”	an initial public offering and listing of KSC Ordinary Shares or ordinary shares of the listing vehicle of Kingsoft Cloud Group or listing of such shares for public trading on stock exchange in the United States of America or on an internationally or regionally recognized stock exchange in another jurisdiction
“Kingsoft Cloud”	Kingsoft Cloud Holdings Limited, a limited liability company organized under the laws of the Cayman and a connected subsidiary of the Company as at the date of this announcement
“Kingsoft Cloud Group”	Kingsoft Cloud and its subsidiaries
“KSC Ordinary Shares”	the ordinary shares of Kingsoft Cloud with par value of US\$0.001
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Loan Agreement”	the loan agreement entered into among the Company, Kingsoft Cloud and Xiaomi on 1 December 2014 in relation to, among others, the grant of loan facility by the Company to Kingsoft Cloud (please refer to the announcement dated 1 December 2014 for details)
“Officers”	Mr. HongJiang ZHANG (張宏江) and Mr. Yulin WANG (王育林), both being the key employees of Kingsoft Cloud Group
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Restated Shareholders Agreement”	the restated shareholders agreement entered into by the then shareholders of Kingsoft Cloud, i.e. the Company, CM Investor, AMC Investor, IDG Investor, Kingsoft Cloud Group, Certain KSC Shareholders, the Officers, River Jade Holdings Limited and Xiaomi on or prior to the Completion
“RMB”	Renminbi, the lawful currency of the PRC
“Series C Preferred Shares”	Series C preferred convertible shares of Kingsoft Cloud with par value of US\$0.001
“Share Purchase Agreement”	the share purchase agreement entered into by the Company, CM Investor, Kingsoft Cloud Group, Certain KSC Shareholders and the Officers on 6 May 2016, pursuant to which, among others, Kingsoft Cloud agreed to issue, the Company and CM Investor agreed to subscribe for 49,275,463 and 34,097,432 Series C Preferred Shares, respectively, for a consideration of approximately US\$28.90 million and US\$20.00 million, respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America

“Xiaomi”

Xiaomi Corporation, a limited liability company organized under the laws of Cayman

“%”

percent

By order of the Board
Kingsoft Corporation Limited
Jun LEI
Chairman

Hong Kong, 6 May 2016

As at the date of this announcement, the Executive Directors are Messrs. HongJiang ZHANG, Yuk Keung NG and Tao ZOU; the Non-executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Chi Ping LAU; the Independent Non-executive Directors are Messrs. Shun Tak WONG, David Yuen Kwan TANG, and Ms. Wenjie WU.