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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, January 26, 2021 (the "**Prospectus**") issued by Kuaishou Technology (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

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Kuaishou Technology
快手科技

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 1024)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus and the allotment results announcement dated February 4, 2021 (the "**Announcement**") has been fully exercised by the Joint Representatives, on behalf of the International Underwriters, on February 7, 2021, in respect of an aggregate of 54,782,700 Class B Shares (the "**Option Shares**"), representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

Among the Option Shares, 2,247,400 Option Shares will be sold and transferred by Reach Best, 1,798,000 Option Shares will be sold and transferred by Ke Yong, and 50,737,300 Option Shares will be issued and allotted by the Company at HK$115.00 per Option Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering.

A further announcement will be made by the Company after the end of the stabilization period in connection with the Global Offering pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus and the Announcement has been fully exercised by the Joint Representatives, on behalf of the International Underwriters, on February 7, 2021, in respect of an aggregate of 54,782,700 Class B Shares, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

Pursuant to the stock borrowing agreement dated January 29, 2021 entered into between Morgan Stanley & Co. International plc, Reach Best and Ke Yong, Morgan Stanley & Co. International plc has borrowed an aggregate of 54,782,700 Class B Shares from Reach Best and Ke Yong to cover over-allocations in the International Offering.

Among the Option Shares, 2,247,400 Option Shares will be sold and transferred by Reach Best, 1,798,000 Option Shares will be sold and transferred by Ke Yong, and 50,737,300 Option Shares will be issued and allotted by the Company at HK$115.00 per Option Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering. The Option Shares will be used to facilitate the return in full to Reach Best and Ke Yong of the 54,782,700 borrowed Class B Shares which were used to cover the over-allocations in the International Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Option Shares has already been granted by the Stock Exchange. Listing of and dealings in the Option Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on February 10, 2021.

Shareholding Structure of the Company upon the Full Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and after the completion of the allotment and issue of the Option Shares by the Company or sale of the Option Shares by the Option Grantors pursuant to the Over-allotment Option is as follows:

	Immediately before the completion of sale and/or issue of the Option Shares		**Immediately after the completion of sale and/or issue of the Option Shares**	
Shareholders	**Number of Shares**	**Approximate % of total issued share capital[(1)]**	**Number of Shares**	**Approximate % of total issued share capital[(1)]**
Class A Shares				
Reach Best	427,469,521	10.41%	427,469,521	10.28%
Ke Yong	338,767,480	8.25%	338,767,480	8.15%
Class B Shares				
Reach Best	56,961,183	1.39%	54,713,783	1.32%
Ke Yong	45,568,873	1.11%	43,770,873	1.05%
Other Shareholders	3,239,427,680	78.85%	3,294,210,380	79.21%
Total	4,108,194,737	100%	4,158,932,037	100%

Note:

(1) The total percentage figures may not add up to 100.00% due to rounding off of numbers.

Use of Proceeds

The additional net proceeds of approximately HK$5,746.8 million to be received by the Company from the allotment and issue of 50,737,300 new Class B Shares, after deducting the underwriting commission and related expenses payable by the Company relating to the exercise of the Over-allotment Option, will be used by the Company for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The Option Grantors will receive approximately HK$458.2 million for the sale of 4,045,400 Class B Shares pursuant to the Over-allotment Option, after deducting the underwriting commission and related expenses payable by the Option Grantors relating to the exercise of the Over-allotment Option.

A further announcement will be made by the Company after the end of the stabilization period in connection with the Global Offering pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

Public Float

Immediately after completion of the full exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

By order of the Board
Kuaishou Technology
Mr. Su Hua
Chairman

Hong Kong, Sunday, February 7, 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Su Hua and Mr. Cheng Yixiao as executive Directors; Mr. Li Zhaohui, Mr. Zhang Fei, Mr. Shen Dou and Mr. Lin Frank as non-executive Directors; Mr. Wang Huiwen, Mr. Huang Sidney Xuande and Mr. Ma Yin as independent non-executive Directors.