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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)

(HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024)

CHANGE OF CHAIRMAN AND AUTHORIZED REPRESENTATIVE

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The board (the “**Board**”) of directors (the “**Directors**”) of Kuaishou Technology (快手科技) (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) hereby announces that, with effect from October 29, 2023, Mr. Su Hua (“**Mr. Su**”) will cease to be the chairman of the Board (the “**Chairman**”) and an authorized representative of the Company (the “**Authorized Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), due to his other business commitments. Mr. Su will continue to serve as an executive Director and a member of the remuneration committee of the Board. As Mr. Su remains as an executive Director, there will be no change to his weighted voting rights in the Company.

Mr. Su expressed that he is very proud to have served the Company as the Chairman and is confident that the succession process, which comes at around the second anniversary of his resignation as the chief executive officer of the Company, will be smooth and orderly. Mr. Su also expressed that he will continue to be committed to contributing long-term value to the Group, and he believes that the Group has a solid foundation to achieve its strategic goals.

Mr. Su has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

The Board is pleased to announce that Mr. Cheng Yixiao (“**Mr. Cheng**”), a co-founder, an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”), will be appointed as the Chairman and an Authorized Representative with effect from October 29, 2023. Save for his new roles, there will be no change to Mr. Cheng’s other positions as well as his weighted voting rights in the Company.

Please refer to the Company’s interim report for the six months ended June 30, 2023 (the “**Interim Report**”) for Mr. Cheng’s biographical information. As at the date of this announcement, Mr. Cheng was interested in 338,767,480 Class A shares of the Company and 43,770,873 Class B shares of the Company (the “**Class B Shares**”), representing approximately 8.79% of the Company’s total issued share capital, approximately 8.79% of the voting rights in the Company with respect to shareholder resolutions

in relation to the Reserved Matters (as defined in the Interim Report), and approximately 30.54% with respect to matters other than the Reserved Matters. Mr. Cheng was also deemed to be interested in the 16,246,756 outstanding and unexercised options underlying the Class B Shares pursuant to the Post-IPO Share Option Scheme of the Company. In addition, Mr. Cheng was interested in approximately 25.86% of the registered capital of Beijing One Smile Technology and Development Co., Ltd., an associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company.

Mr. Cheng has entered into a service contract with the Company, pursuant to which he was appointed as an executive Director for a term of three years commencing from January 1, 2023, subject to retirement by rotation and re-election at general meetings. Under the terms of the service contract, he will not receive any annual director's fee from the Company.

Save as disclosed above, Mr. Cheng confirmed that as at the date of this announcement, (i) he did not have any relationship with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and (ii) he did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years preceding the date of this announcement.

Save as disclosed above, Mr. Cheng confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to his appointments that need to be brought to the attention of the Shareholders or the Stock Exchange.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. Cheng will serve as both the Chairman and the Chief Executive Officer. Although such practice deviates from code provision C.2.1 of the Corporate Governance Code, the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group.

In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors, four non-executive Directors and three independent non-executive Directors and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

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

Hong Kong, October 20, 2023

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