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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)**

## **GRANT OF RESTRICTED SHARE UNITS**

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 April 21, 2024, the Company granted to certain eligible participants a total of 56,763,418 RSUs pursuant to the 2023 Share Incentive Scheme, subject to acceptance of the Grantees.

### **GRANT OF RSUs**

The following are the details of the RSUs granted:

Date of grant:	April 21, 2024
Grantees:	Employees of the Group, being eligible participants pursuant to the 2023 Share Incentive Scheme
Purchase price of the RSUs granted:	Each RSU represents a conditional right upon vesting to obtain either one Share or an equivalent value in cash at nil purchase price
Number of RSUs granted:	56,763,418
Closing price of the Shares on the date of grant:	HK\$44.35 per Share <sup>(note)</sup>
Vesting period of the RSUs granted:	The total vesting period (i.e. the period between the date of grant and the last vesting date) for the RSUs granted ranges from approximately 0 to 48 months

In respect of the RSUs granted to certain Grantees, the period between the date of grant and the first vesting date is shorter than 12 months to reflect (i) the achievement of performance targets linked to such RSUs in accordance with the performance-based vesting conditions, and/or (ii) the time from which such RSUs would have been granted, as the Company grants RSUs in batches during the year due to administrative reasons. For the avoidance of doubt, in respect of the RSUs granted to the senior management, the period between the date of grant and the first vesting date is not less than 12 months

*Note: as the date of grant is a non-trading day, this is the closing price on April 19, 2024, being the trading day immediately preceding the date of grant*

- Performance target: There is no performance target attached to the RSUs granted to a Grantee if he/she is not a Designated Employee
- The vesting of the RSUs granted to a Designated Employee is conditional upon the achievement of the performance targets as determined by the Board or its delegate(s) at his absolute discretion. The performance targets are based on the financial and operational indicators and/or other appropriate indicators of the Group and its relevant segments, as assessed by the Board or its delegate(s) from time to time. In particular, the performance targets of the senior management are based on the Group performance, segment performance and other management indicators, which may vary according to the roles and responsibilities of the relevant senior management
- Clawback mechanism: The Company may recover or withhold the RSUs granted to a Grantee in circumstances including but not limited to:
- (a) any Cause of a Grantee; or
  - (b) any violation of a Grantee to obligations of confidentiality or non-competition to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information within a specified period after such Grantee ceasing to be an eligible participant; or
  - (c) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group within a specified period after such Grantee ceasing to be an eligible participant; or
  - (d) in respect of any RSU which is performance linked, any material misstatement in the audited financial statements of the Company that requires a restatement, or any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner

## **REASONS FOR AND BENEFITS OF THE GRANT**

The grant of RSUs is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and RSUs granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Grantees is a related entity participant (as defined under the Listing Rules) or a Service Provider; and (iv) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the 2023 Share Incentive Scheme.

## NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the above grant of RSUs, 356,212,869 Shares underlying the Awards will be available for future grant under the Scheme Mandate Limit, and 21,675,509 Shares underlying the Awards will be available for future grant under the Service Provider Sublimit.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“2023 Share Incentive Scheme”	the share incentive scheme adopted by the Company on June 16, 2023
“Award(s)”	the award(s) of any options or RSUs as determined by the Board or its delegate(s) and granted to eligible participants pursuant to the 2023 Share Incentive Scheme
“Board”	the board of Directors
“Cause”	for the purpose of the 2023 Share Incentive Scheme, means, with respect to a grantee, the summary termination of employment or office on any one or more of the following grounds: the grantee has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or its delegate(s) in its absolute discretion) on any other grounds on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the grantee’s service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution and/or decision of the Board or its delegate(s), or the board of directors of the relevant subsidiary or the Consolidated Affiliated Entity to the effect that the employment or office of a grantee has or has not been terminated on one or more of the grounds specified herein shall be conclusive
“Company”	Kuaishou Technology (快手科技), a company incorporated in the Cayman Islands with limited liability on February 11, 2014, the Shares of which are listed on the Stock Exchange
“Consolidated Affiliated Entity(ies)”	the entity(ies) that the Company controls through a set of contractual arrangements
“Designated Employee”	certain employee(s) (including senior management) of the Group as designated by the Board or its delegate(s), the vesting of whose RSUs shall be subject to the satisfaction of the performance targets. The scope and criteria of the Designated Employee(s) are determined by the Board or its delegate(s) as he may in his absolute discretion deem appropriate and necessary taking into account, among other factors, the talent motivation strategy of the Group

“Directors”	the directors of the Company
“Grantee(s)”	employee(s) (including senior management) of the Group, who is/ are eligible participant(s) under the 2023 Share Incentive Scheme and was/were granted RSUs under the 2023 Share Incentive Scheme on April 21, 2024
“Group”	the Company, its subsidiaries and its Consolidated Affiliated Entities, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the time
“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
“RSU(s)”	restricted share unit(s) conferring the grantee a conditional right to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, less any tax, fees, levies, stamp duty and other charges applicable pursuant to the terms of the 2023 Share Incentive Scheme
“Scheme Mandate Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 433,510,190 Shares (being 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Mandate Limit)
“senior management”	any person referred to as senior management in the corporate communication of the Company, or any other publications on the websites of the Stock Exchange or the Company
“Service Provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rules and permitted under the 2023 Share Incentive Scheme
“Service Provider Sublimit”	a sublimit under the Scheme Mandate Limit for grant(s) of share option(s) and/or award(s) over new Shares to the Service Providers under all share schemes of the Company approved by the Shareholders, which must not exceed 21,675,509 Shares (being 0.5% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit)

“Share(s)” class B ordinary share(s) of the share capital of the Company with a par value of US\$0.0000053 each, conferring a holder of a class B ordinary share one vote per share on any resolution tabled at the Company’s general meetings

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By order of the Board  
**Kuaishou Technology**  
**Mr. Cheng Yixiao**  
*Chairman*

Hong Kong, April 21, 2024

*As at the date of this announcement, the Board comprises Mr. Cheng Yixiao and Mr. Su Hua 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.*