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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)

HK$6 BILLION AUTOMATIC SHARE REPURCHASE PROGRAM

SHARE REPURCHASE PROGRAM

Kuaishou Technology (the "**Company**") is pleased to announce that on July 8, 2024, as part of the Company's plan to implement its HK$16 billion on-market share repurchase as disclosed in the announcement dated May 22, 2024, it entered into a share repurchase contract (the "**Share Repurchase Contract**") with an independent broker, Morgan Stanley & Co. International Plc (the "**Broker**"), pursuant to which the Broker or its affiliate (which will be an Exchange Participant (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) will repurchase the class B ordinary shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for up to HK$6 billion in accordance with the pre-determined parameters as set out under the Share Repurchase Contract (the "**Share Repurchase Program**").

The Share Repurchase Program will be subject to, among other things, the dealing restrictions as set out under Rule 10.06(2)(a) of the Listing Rules and the Stock Exchange Guidance Letter 117–23 (the "**GL117–23**"). Unless otherwise modified or terminated pursuant to the terms under the Share Repurchase Contract, the term of the Share Repurchase Program will commence on August 8, 2024, and end upon the earlier of May 30, 2025 or the completion of the aggregate repurchase amount of HK$6 billion.

WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER RULE 10.06(2)(e)

Rule 10.06(2)(e) of the Listing Rules requires an issuer not to purchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of:

(a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (collectively, the "**Restricted Period**"), the issuer may not purchase its shares on the Stock Exchange, unless the circumstances are exceptional.

The Company publishes quarterly results announcement on a voluntary basis. The trading windows available to the Company for making repurchases under the Listing Rules are generally less than those available to the Hong Kong issuers that do not publish quarterly results. On the ground that the Share Repurchase Program is structured in a manner to mitigate the risk of trading with undisclosed inside information and potential price manipulation, the granting of the waiver from strict compliance with Rule 10.06(2)(e) of the Listing Rules will not give rise to undue risk to the shareholders of the Company (the "**Shareholders**").

Accordingly, the Company has sought, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules in respect of share repurchases to be made pursuant to the Share Repurchase Contract during the Restricted Period.

The Company has adopted sufficient safeguard measures in respect of the entering into the Share Repurchase Contract. In particular,

(i) the Share Repurchase Contract set out an irrevocable and non-discretionary arrangement, which (a) was entered into outside the Restricted Period, (b) has set out the pre-determined parameters for the share buy-backs, and (c) can only be modified, suspended, resumed or terminated outside the Restricted Period (unless required by applicable laws);

(ii) the Share Repurchase Program will be effected through one single broker, which, to the best of the Company's knowledge, is not a connected person (as defined under the Listing Rules) of the Company;

(iii) all buy-back decisions under the Share Repurchase Program will be made by the Broker in accordance with the pre-determined parameters and independently from the Company and the Company's connected persons (as defined under the Listing Rules). Each of the Company and the Broker will establish and maintain appropriate systems and controls with Chinese Walls in relation to the Share Repurchase Program to ensure that no inside information of the Company will be given by the Company and the Company's connected persons (as defined under the Listing Rules) directly or indirectly to, or received by any personnel of the Broker involved with the execution of the Share Repurchase Program until a reasonable time after its completion or termination;

(iv) the term of the Share Repurchase Contract is expected to last for approximately ten months. The commencement date of the Share Repurchase Program is at least 30 days after the execution date of the Share Repurchase Contract;

(v) each of the Company's market capitalization as at the date of this announcement and average daily turnover volume in the six months immediately prior to the date of this announcement is above the benchmark as set out under the GL117–23; and

(vi) the Company published this announcement to disclose the details of the Share Repurchase Program and will disclose any share repurchases conducted thereunder by way of next day disclosure returns.

GENERAL

The Company will comply with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Securities and Futures Ordinance and all other applicable laws and regulations for the buy-back of Shares. It is expected that the implementation of the Share Repurchase Program would not trigger any mandatory offer obligation under the Takeovers Code.

The Company believes that the Share Repurchase Program in the present conditions will demonstrate the Company's confidence in its business outlook and prospects and would, ultimately, benefit the Company and create value to its Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the Share Repurchase Program while continuing to maintain a solid financial position. The Company will subsequently cancel the repurchased Shares under the Share Repurchase Program in compliance with the Listing Rules.

Shareholders and potential investors should note that any repurchase of Shares under the Share Repurchase Program will be subject to prevailing market conditions and the Broker's sole discretion within the pre-determined parameters of the Share Repurchase Program. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, July 8, 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.