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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 OPTIONS AND RESTRICTED SHARE UNITS TO A DIRECTOR

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 17, 2026, a total of 391,235 Options and 3,477,644 RSUs were granted by the Board (the “Grant”) to Mr. Cheng Yixiao (程一笑) (“Mr. Cheng” or the “Grantee”), the co-founder, an executive Director, the chief executive officer and a substantial shareholder of the Company, pursuant to the 2023 Share Incentive Scheme and subject to the acceptance of the Grantee.

Details of the Grant are as follows:

(1) GRANT OF OPTIONS

Date of grant:	April 17, 2026
Exercise price of the Options granted:	HK\$46.46 per Share, represents the highest of: <ul style="list-style-type: none">(i) the closing price of the Shares of HK\$46.46 per Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant;(ii) the average closing price of the Shares of HK\$45.41 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and(iii) the nominal value of a Share
Number of Options granted:	391,235
Closing price of the Shares on the date of grant:	HK\$46.46 per Share

Exercise period of the Options:	Seven years from the date of grant of the Options
Vesting period of the Options:	The Options granted shall vest on April 17, 2027
Performance targets:	There is no performance target attached to the Options granted. Having considered that such Options constitute a part of the annual remuneration which was determined by the Remuneration Committee and the Board after taking into account the past performance and contribution of Mr. Cheng to the Group, the Remuneration Committee and the Board believe that without performance target, the grant of the Options could align the interests of the Grantee with that of the Company and the Shareholders, provide incentive to the Grantee to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce his commitment to long term service of the Company, which is in line with the purpose of the 2023 Share Incentive Scheme
Clawback mechanism:	<p>The Company may recover or withhold the Options granted to the Grantee in circumstances including but not limited to:</p> <ul style="list-style-type: none"> (a) any Cause of the Grantee; or (b) any violation of the Grantee to obligations of confidentiality or non-competition to the Group, or any leakage by the 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 the Grantee that has material adverse effect to the reputation or interests of any member of the Group within a specified period after the Grantee ceasing to be an eligible participant

(2) GRANT OF FIRST BATCH OF RSUs

Date of grant:	April 17, 2026
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:	1,738,822
Closing price of the Shares on the date of grant:	HK\$46.46 per Share
Vesting period of the RSUs granted:	Subject to the achievement of the performance targets, the RSUs granted under the first batch shall vest on April 17, 2027
Performance targets:	The vesting of RSUs granted under the first batch is conditional upon the achievement of the performance targets as determined by the Board at its absolute discretion. The performance targets are based on the medium-term planning of the Group with reference to certain key performance indicators, such as revenue and profits of the Group, as determined by the Board. The achievement of the performance targets will be assessed by the Board in its absolute discretion
Clawback mechanism:	<p>The Company may recover or withhold the RSUs granted to the Grantee in circumstances including but not limited to:</p> <ul style="list-style-type: none">(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 material 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

(3) GRANT OF SECOND BATCH OF RSUs

Date of grant:	April 17, 2026
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:	1,738,822
Closing price of the Shares on the date of grant:	HK\$46.46 per Share
Vesting period of the RSUs granted:	The RSUs granted under the second batch shall vest on April 17, 2027
Performance target:	There is no performance target attached to the RSUs granted under the second batch. Having considered that such RSUs constitute a part of the annual remuneration which was determined by the Remuneration Committee and the Board after taking into account the past performance and contribution of Mr. Cheng to the Group, the Remuneration Committee and the Board believe that without performance target, the grant of the RSUs could align the interests of the Grantee with that of the Company and the Shareholders, provide incentive to the Grantee to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce his commitment to long term service of the Company, which is in line with the purpose of the 2023 Share Incentive Scheme
Clawback mechanism:	<p>The Company may recover or withhold the RSUs granted to the Grantee in circumstances including but not limited to:</p> <ul style="list-style-type: none">(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 material 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

REASONS FOR AND BENEFITS OF THE GRANT

The purpose of the 2023 Share Incentive Scheme is to recognize and reward eligible participants for their contribution to the Group, and to encourage eligible participants to work towards enhancing the value of the Company and its Shares, and align the interests of these eligible participants with those of the Group and further promote the success of the Group's business.

Demonstrating exceptional strategic foresight, Mr. Cheng has steadfastly championed the Group's comprehensive AI strategy, providing unwavering support and resource commitment to a diverse portfolio of AI initiatives, including cutting-edge advancements in multi modal large video generation model. His visionary leadership in this domain has not only fortified the Group's technological moat but has also unlocked novel revenue streams and operational efficiencies, thereby catalyzing incremental growth and profitability for the Group's business and enhancing the Group's enterprise value for the benefit of the Company and its Shareholders as a whole. The Grant is to provide incentive for Mr. Cheng's persistent devotions and leadership in the development of the Group's business by further aligning the interests of the Group with him.

The Grant has been approved by the Board including independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules, save that Mr. Cheng has abstained from approving the resolution relating to the Grant.

To the best knowledge of the Directors and as at the date of this announcement, the Grant (i) would not result in the options and awards granted and to be granted to Mr. Cheng in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the shares in issue, and (ii) will not be subject to approval by the Shareholders. No financial assistance has been provided by the Group to Mr. Cheng for the purchase of Shares under the 2023 Share Incentive Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the Grant and as at the date of this announcement, 282,661,094 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 of the Company adopted at the annual general meeting held on June 16, 2023
“Award(s)”	the award(s) of any Options or RSUs as determined by the Board and granted to the Grantee pursuant to the 2023 Share Incentive Scheme
“Board”	the board of Directors of the Company
“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
“Consolidated Affiliated Entities”	the entities that the Company controls through a set of contractual arrangements
“Directors”	the directors of the Company
“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
“Option(s)”	option(s) to subscribe for Share(s) granted pursuant to the 2023 Share Incentive Scheme

“Remuneration Committee”	the remuneration committee of the Board
“RSU(s)”	restricted share unit(s) conferring 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 granted pursuant to 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)
“Service Providers”	has 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
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, April 17, 2026

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 and Mr. Wang Huiwen as non-executive Directors; Mr. Huang Sidney Xuande, Mr. Ma Yin and Ms. Lu Rong as independent non-executive Directors.