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)

UPDATES TO THE DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS IN RELATION TO THE SUBSCRIPTIONS AND THE GRANT OF THE REDEMPTION RIGHTS THEREOF

Reference is made to the Company's announcement on July 2, 2026 (the "**Announcement**"), in relation to, among other things, the Subscriptions and the grant of the Redemption Rights. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

NEW ADDITIONAL INVESTORS

As disclosed in the Announcement, Beijing Kling may enter into further Joinder Agreement(s) with new Additional Investor(s) within the Subscription Limit during the Subscription Period.

The Board announces that on August 31, 2026, Beijing Kling entered into a Joinder Agreement separately with each of China Artificial Intelligence Industry Investment Fund Partnership (Limited Partnership) (國家人工智能產業投資基金合夥企業(有限合夥)) ("**China AI Fund**") and Charoen Pokphand Robot Limited ("**Charoen Pokphand Robot**"), pursuant to which each of China AI Fund and Charoen Pokphand Robot has agreed to become a party to the Capital Increase Agreement as an Additional Investor and to inject cash capital of RMB1,400.00 million and approximately USD19.29 million (equivalent to approximately RMB131.45 million) into Beijing Kling respectively (corresponding to RMB1,097,518 and RMB103,047 registered capital of Beijing Kling and representing approximately 1.14% and 0.11% of Beijing Kling's registered capital as enlarged by the Subscriptions and the implementation of the Subsidiary Share Participation Schemes respectively (assuming the Subscription Limit and the scheme mandate limits of the Subsidiary Share Participation Schemes are both fully utilized)). On the same date, Beijing Kling entered into a joinder agreement to the Shareholders' Agreement separately with each of China AI Fund and Charoen Pokphand Robot, pursuant to which, among other things, China AI Fund and Charoen Pokphand Robot were both granted the Redemption Rights.

China AI Fund is a limited partnership established in the PRC. It is principally engaged in equity investment, investment management and asset management. China AI Fund is owned as to (i) approximately 0.10% by Guozhi Investment Private Equity Fund Management Co., Ltd. (國智投私募基金管理有限公司) as its general partner, which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Shanghai (上海國有資產監督管理委員會), and (ii) approximately 99.90% by China Integrated Circuit Industry Investment Fund Phase III Co., Ltd. (國家集成電路產業投資基金三期股份有限公司) as its limited partner, the single largest shareholder of which is the Ministry of Finance of the People's Republic of China (中華人民共和國財政部).

Charoen Pokphand Robot is an investment holding company incorporated in Hong Kong with limited liability and ultimately owned as to 50% by Ms. Cheng Cheung Ling and 50% by Mr. Tse Eric S Y.

For other details of the Capital Increase Agreement (including the Joinder Agreements thereunder), the Subscriptions, the Shareholders' Agreement and the grant of the Redemption Rights, please refer to the Announcement.

UPDATES TO THE SUBSCRIPTION AMOUNTS OF CERTAIN EXISTING INVESTORS

The Board announces that on August 31, 2026, Beijing Kling entered into supplemental agreements to the Joinder Agreements with each of Party C, Tianjin Lisi Xingque, Junmang Yunze, Ningbo Zhichun Huayan, Monolith Kling, HUNDREDS PLUS LIMITED PARTNERSHIP, and PMF Select Polaris LP respectively, pursuant to which: (1) the amount of contribution by Party C shall increase from USD10.00 million (equivalent to approximately RMB68.16 million) to USD15.00 million (equivalent to approximately RMB102.24 million); (2) the amount of contribution by Tianjin Lisi Xingque shall increase from RMB700.00 million to approximately RMB936.96 million; (3) the amount of contribution by Junmang Yunze shall increase from RMB240.00 million to RMB260.00 million; (4) the amount of contribution by Ningbo Zhichun Huayan shall decrease from RMB681.57 million to approximately RMB634.48 million; (5) the amount of contribution by Monolith Kling shall decrease from USD20.00 million (equivalent to approximately RMB136.31 million) to approximately USD9.74 million (equivalent to approximately RMB66.37 million); (6) the amount of contribution by HUNDREDS PLUS LIMITED PARTNERSHIP shall decrease from USD50.00 million (equivalent to approximately RMB340.79 million) to USD30.00 million (equivalent to approximately RMB204.47 million); and (7) the amount of contribution by PMF Select Polaris LP shall decrease from approximately USD63.82 million (equivalent to approximately RMB434.95 million) to USD39.00 million (equivalent to approximately RMB265.81 million).

The Company further clarifies that as (i) all of the applicable ratios (as defined under the Listing Rules) in respect of the Subscription by and the grant of the Redemption Right to Party A are less than 0.1%, and (ii) all of the applicable ratios (as defined under the Listing Rules) in respect of the Subscription by Party C (based on the increased contribution) are less than 0.1%, each of the above transactions are fully exempt from the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Save for the above, the Listing Rules implications and classification as disclosed in the Announcement remain unchanged.

All other terms of the Capital Increase Agreement (including the Joinder Agreement(s) thereunder) as between Beijing Kling and each of Party C, Tianjin Lisi Xingque, Junmang Yunze, Ningbo Zhichun Huayan, Monolith Kling, HUNDREDS PLUS LIMITED PARTNERSHIP, and PMF Select Polaris LP respectively remain unchanged.

As a result of the above updates, the Subscription Limit has been fully utilized, and the registered capital, percentage of equity interests and percentage of voting rights in Beijing Kling to be held by the Investors (including the above new Additional Investors) shall be as follows:

	Before the Subscriptions and the adoption of the Subsidiary Share Participation Schemes			After the Subscription Limit and the scheme mandate limits of the Subsidiary Share Participation Schemes are both fully utilized			
	Registered Capital *(RMB)*	Percentage of equity interests *(%)*[3]	Percentage of voting rights *(%)*[3]	Amount of contribution *(RMB million)*[3]	Registered Capital *(RMB)*	Percentage of equity interests *(%)*[3]	Percentage of voting rights *(%)*[3]
Controlling Shareholders							
Lucky Labs	3,796,656	37.97%	37.97%		63,796,656	66.33%	52.23%
Beijing Kuailingrui	6,203,344	62.03%	62.03%		1,923,517	2.00%	1.57%
The grantees and the Shareholding Platforms							
Mr. Cheng Yixiao	—	—	—	—	961,759	1.00%	0.79%
Mr. Gai Kun *(equity awards granted under the Beijing Kling Share Incentive Scheme)*	—	—	—	—	2,885,276	3.00%	23.62%
Equity awards grantee under the Initial Grants other than Mr. Cheng Yixiao and Mr. Gai Kun	—	—	—	—	432,792	0.45%	0.35%
The Shareholding Platforms	—	—	—	—	2,404,398	2.50%	1.97%
Share options granted or to be granted but not yet exercised	—	—	—	—	7,742,156	8.05%	6.34%
Investors							
Party A	—	—	—	102.24	80,147	0.08%	0.07%
Party B (Shanghai Qishan Investment Co., Ltd.)	—	—	—	681.57	534,310	0.56%	0.44%
Party B (Parallel Mars Investment Limited)	—	—	—	681.57	534,310	0.56%	0.44%
Party C	—	—	—	102.24	80,147	0.08%	0.07%
Party D	—	—	—	47.00	36,845	0.04%	0.03%
Shanghai Guofang Digital Technology Enterprise Management Partnership (Limited Partnership)	—	—	—	1,690.00	1,324,860	1.38%	1.08%
Hangzhou AliCloud Apsara Information Technology Co., Ltd.	—	—	—	1,363.14	1,068,621	1.11%	0.87%
Beijing CAS Wentian Technology Development Center (Limited Partnership)[1]	—	—	—	943.00	739,256	0.77%	0.61%
Guangdong Dakang Lanwu Equity Investment Partnership Enterprise (Limited Partnership)	—	—	—	880.00	689,868	0.72%	0.56%
Tianjin Yuanfeng Qifeng Enterprise Management Partnership (Limited Partnership)	—	—	—	850.79	666,965	0.69%	0.55%
CPE Spruce Investment Limited	—	—	—	850.79	666,965	0.69%	0.55%
Goldstone Lingshu (Jiaxing) Enterprise Management Partnership (Limited Partnership)	—	—	—	800.00	627,152	0.65%	0.51%

	Before the Subscriptions and the adoption of the Subsidiary Share Participation Schemes			After the Subscription Limit and the scheme mandate limits of the Subsidiary Share Participation Schemes are both fully utilized			
	Registered Capital *(RMB)*	Percentage of equity interests *(%)*[3]	Percentage of voting rights *(%)*[3]	Amount of contribution *(RMB million)*[3]	Registered Capital *(RMB)*	Percentage of equity interests *(%)*[3]	Percentage of voting rights *(%)*[3]
Shenzhen Hongtu Baichuan No.2 Investment Partnership (Limited Partnership)	—	—	—	700.00	548,758	0.57%	0.45%
Suzhou Gongrong Jinzhi No.1 Venture Capital Partnership (Limited Partnership)	—	—	—	650.00	509,561	0.53%	0.42%
Qingdao Huaxin Ceda Equity Investment Partnership (Limited Partnership)	—	—	—	478.00	374,724	0.39%	0.31%
Beijing Hongyi Lingjing Enterprise Management Partnership (Limited Partnership)	—	—	—	400.00	313,576	0.33%	0.26%
China Internet Investment Fund (Limited Partnership)	—	—	—	400.00	313,576	0.33%	0.26%
Beijing Haipu No.1 Technology Development Partnership (Limited Partnership)	—	—	—	377.00	295,546	0.31%	0.24%
Chongqing Manufacturing Transformation and Upgrading Private Equity Investment Fund Partnership (Limited Partnership)	—	—	—	350.00	274,379	0.29%	0.22%
Beijing Baidu Netcom Science Technology Co., Ltd.	—	—	—	340.79	267,155	0.28%	0.22%
Nanjing Zijin Kuaiying Enterprise Management Partnership (Limited Partnership)	—	—	—	340.79	267,155	0.28%	0.22%
Taizhou Jiaojiang Qiling Enterprise Management Consulting Partnership (Limited Partnership)	—	—	—	239.47	187,731	0.20%	0.15%
Wealth Investment V (HK) Limited	—	—	—	204.47	160,293	0.17%	0.13%
Beijing Information Industry Development Investment Fund (L.P.)	—	—	—	200.00	156,788	0.16%	0.13%
Beijing Artificial Intelligence Industry Investment Fund (Limited Partnership)	—	—	—	200.00	156,788	0.16%	0.13%
CITIC Securities Investment Company Limited	—	—	—	100.00	78,394	0.08%	0.06%
BFI MIDCO HOLDING LIMITED[2]	—	—	—	545.26	427,448	0.44%	0.35%
Ningbo Meishan Bonded Port Area Zhichun Huayan Venture Capital Partnership (Limited Partnership)	—	—	—	634.48	497,393	0.52%	0.41%
Tianjin Lisi Xingque Venture Capital Partnership (Limited Partnership)	—	—	—	936.96	734,523	0.76%	0.60%
Shenzhen Kunhe Juyuan Venture Capital Partnership (Limited Partnership)	—	—	—	350.00	274,379	0.29%	0.22%
Wenzhou Ruida Venture Capital Partnership (Limited Partnership)	—	—	—	340.00	266,540	0.28%	0.22%
Gongqingcheng Junmang Yunze Venture Capital Partnership (Limited Partnership)	—	—	—	260.00	203,824	0.21%	0.17%

	Before the Subscriptions and the adoption of the Subsidiary Share Participation Schemes			After the Subscription Limit and the scheme mandate limits of the Subsidiary Share Participation Schemes are both fully utilized			
	Registered Capital *(RMB)*	Percentage of equity interests *(%)*[(3)]	Percentage of voting rights *(%)*[(3)]	Amount of contribution *(RMB million)*[(3)]	Registered Capital *(RMB)*	Percentage of equity interests *(%)*[(3)]	Percentage of voting rights *(%)*[(3)]
QM323 Limited	—	—	—	204.47	160,293	0.17%	0.13%
MONOLITH KLING FUND L.P.	—	—	—	66.37	52,029	0.05%	0.04%
Maanshan Ruiyuan Co-Stone Enterprise Management Partnership (Limited Partnership)	—	—	—	500.00	391,970	0.41%	0.32%
Yangtze River Delta Digital Intelligence Cultural Industry Private Equity Investment Fund (Shanghai) Partnership (Limited Partnership)	—	—	—	350.00	274,379	0.29%	0.22%
Xiamen Chunhua Zhongying Fuyao Artificial Intelligence Investment Partnership (Limited Partnership)	—	—	—	285.00	223,423	0.23%	0.18%
HUNDREDS PLUS LIMITED PARTNERSHIP	—	—	—	204.47	160,293	0.17%	0.13%
PMF Select Polaris LP	—	—	—	265.81	208,381	0.22%	0.17%
China Artificial Intelligence Industry Investment Fund Partnership (Limited Partnership)	—	—	—	1,400.00	1,097,518	1.14%	0.90%
Charoen Pokphand Robot Limited	—	—	—	131.45	103,047	0.11%	0.08%
Total	**10,000,000**	**100.00%**	**100.00%**	**20,447.10**	**96,175,864**	**100.00%**	**100.00%**

Notes:

(1) CAS GENERATION's rights and obligations under each of the Capital Increase Agreement and the Shareholders' Agreement as between it and Beijing Kling have been novated to Beijing CAS Wentian Technology Development Center (Limited Partnership) ("**CAS WENTIAN**"), both of which have the same ultimate beneficial owners, with effect from August 31, 2026, while all other material terms of the agreements as between Beijing Kling and CAS WENTIAN remain unchanged and continue in full force and effect. CAS WENTIAN is a limited partnership established in the PRC, principally engaged in technical and business management consulting services. For other details of CAS GENERATION, please refer to the Announcement.

(2) BFIH's rights and obligations under each of the Capital Increase Agreement and the Shareholders' Agreement as between it and Beijing Kling have been novated to BFI MIDCO HOLDING LIMITED ("**BFI MIDCO**"), its indirect wholly-owned subsidiary, with effect from August 31, 2026, while all other material terms of the agreements as between Beijing Kling and BFI MIDCO remain unchanged and continue in full force and effect. BFI MIDCO is a company incorporated in the Abu Dhabi Global Market (ADGM), UAE, with limited liability, principally engaged in investment holding activities. For other details of BFIH, please refer to the Announcement.

(3) Any discrepancies between the total shown and the sum of the amounts and percentages listed are due to rounding.

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

Hong Kong, August 31, 2026

As at the date of this announcement, the Board of Directors comprises Mr. Cheng Yixiao and Mr. Su Hua as executive Directors; Mr. Li Zhaohui and Mr. Wang Huiwen as non-executive Directors; Mr. Zhang Fei, Mr. Ma Yin, Ms. Lu Rong and Mr. Huang Jia as independent non-executive Directors.