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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)

FURTHER UPDATES TO AND COMPLETION OF 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 announcements on July 2, 2026 and August 31, 2026 (the "**Announcements**"), 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 Announcements.

NEW ADDITIONAL INVESTORS AND UPDATES TO CERTAIN EXISTING INVESTORS

The Board announces that on October 30, 2026:

- (1) Beijing Kling, Dakang Lanwu, Kingdee Software (China) Co., Ltd. (金蝶軟件(中國)有限公司) ("**Kingdee Software (China)**"), Wenzhou Ruida, Gongqingcheng Junke Investment Partnership (Limited Partnership) (共青城君可投資合夥企業(有限合夥)) ("**Gongqingcheng Junke**"), MetaX Shuzhi Technology (Shanghai) Co., Ltd. (沐曦數智(上海)科技有限公司) ("**MetaX Shanghai**") and Ningbo Zhichun Huayan entered into an assignment and assumption agreement, pursuant to which Dakang Lanwu (as assignor) shall assign and Kingdee Software (China), Wenzhou Ruida, Gongqingcheng Junke, MetaX Shanghai and Ningbo Zhichun Huayan (as assignees) shall take the assignment of part of Dakang Lanwu's rights and obligations to subscribe for newly increased registered capital of Beijing Kling. Each of Kingdee Software (China), Wenzhou Ruida, Gongqingcheng Junke, MetaX Shanghai and Ningbo Zhichun Huayan shall assume the rights and obligations to inject RMB300.00 million, RMB210.45 million, RMB200.00 million, RMB55.00 million and RMB14.55 million, respectively, into Beijing Kling under the assignment and assumption agreement. On the same date, Beijing Kling entered into a joinder agreement to the Shareholders' Agreement separately with each of Kingdee Software (China), Gongqingcheng Junke and MetaX Shanghai, pursuant to which, among other things, each of Kingdee Software (China), Gongqingcheng Junke and MetaX Shanghai were granted the Redemption Rights;
- (2) Beijing Kling, CPE Spruce and Tianjin Yuanfeng entered into an assignment and assumption agreement, pursuant to which CPE Spruce (as assignor) shall assign and Tianjin Yuanfeng (as assignee) shall take the assignment of part of CPE Spruce's rights and obligations to subscribe for newly increased registered capital of Beijing Kling. Each of CPE Spruce and Tianjin Yuanfeng shall inject USD64.00 million (equivalent to approximately RMB436.20 million) and approximately RMB1,265.37 million, respectively, into Beijing Kling under the assignment and assumption agreement;

- (3) Beijing Kling, Haipu No.1, MetaX Shanghai and Tianjin Lisi Xingque entered into an assignment and assumption agreement, pursuant to which Haipu No.1 (as assignor) shall assign and MetaX Shanghai and Tianjin Lisi Xingque (as assignees) shall take the assignment of part of Haipu No.1's rights and obligations to subscribe for newly increased registered capital of Beijing Kling. Each of Haipu No.1, MetaX Shanghai and Tianjin Lisi Xingque shall inject RMB330.00 million, RMB45.00 million and RMB2.00 million, respectively, into Beijing Kling under the assignment and assumption agreement; and
- (4) Since each of Dakang Lanwu and BFI MIDCO was not able to complete the payment of its Subscription Price within the given period, Beijing Kling has entered into a termination agreement with each of Dakang Lanwu and BFI MIDCO, pursuant to which the parties agreed to terminate the Capital Increase Agreement as between them in respect of the remaining Subscription Price of RMB100.00 million and USD80.00 million (equivalent to approximately RMB545.26 million) originally payable by Dakang Lanwu (after the assignment as disclosed in sub-paragraph (1) above) and BFI MIDCO, respectively, and each of Dakang Lanwu and BFI MIDCO has accordingly ceased to be an Investor and a party to the Shareholders' Agreement. The termination was due to objective reasons not attributable to any party.

All other terms of the Capital Increase Agreement (including the Joinder Agreement(s) thereunder) as between Beijing Kling and each of Wenzhou Ruida, Ningbo Zhichun Huayan, CPE Spruce, Tianjin Yuanfeng, Haipu No.1 and Tianjin Lisi Xingque respectively remain unchanged.

Kingdee Software (China) is a company incorporated in the PRC with limited liability, principally engaged in the provision of enterprise management applications and related services, and a direct wholly-owned subsidiary of Kingdee International Software Group Company Limited (金蝶國際軟件集團有限公司) (“**Kingdee International**”). Kingdee International is a company incorporated in the Cayman Islands with limited liability whose ordinary shares are listed on the Stock Exchange (stock code: 0268). Kingdee International is a leading global enterprise management AI company.

Gongqingcheng Junke is a limited partnership established in the PRC. It is principally engaged in investment activities. 0.05% of the partnership interest in Gongqingcheng Junke is held by its general partner, Shanghai Junhe Licheng Investment Management Center (Limited Partnership) (上海君和立成投資管理中心(有限合夥)) (“**Shanghai Junhe Licheng**”), the general partner of which is Ningbo Meishan Bonded Port Area Junhe Licheng Investment Management Co., Ltd. (寧波梅山保稅港區君和立成投資管理有限公司), which is wholly owned by Mr. An Hongjun. Gongqingcheng Junke has two limited partners, Shanghai Yangtze River Delta Shenchuang Private Fund Partnership (Limited Partnership) (上海長三角申創私募基金合夥企業(有限合夥)) (“**Yangtze River Delta Shenchuang**”) and Shanghai Shenchuang Shenhui Private Fund Partnership (Limited Partnership) (上海申創申暉私募基金合夥企業(有限合夥)) (“**Shenchuang Shenhui**”), each holding 49.975% partnership interest therein respectively. The general partners of Yangtze River Delta Shenchuang and Shenchuang Shenhui are Shanghai Shenchuang Juntai Enterprise Management Partnership (Limited Partnership) (上海申創君泰企業管理合夥企業(有限合夥)) and Shanghai Shenchuang Shenhui Enterprise Management Partnership (Limited Partnership) (上海申創申暉企業管理合夥企業(有限合夥)) respectively, each of which has Ningbo Meishan Bonded Port Area Junhe Tongxin Investment Management Center (Limited Partnership) (寧波梅山保稅港區君和同信投資管理中心(有限合夥)) as its general partner, which is ultimately controlled by Mr. An Hongjun. Save as disclosed above, no ultimate beneficial owner of any general partner and limited partner holds 30% or more interests in Gongqingcheng Junke.

MetaX Shanghai is a company incorporated in the PRC with limited liability. It is principally engaged in research, development and sale of integrated circuits. MetaX Shanghai is a direct wholly-owned subsidiary of MetaX Integrated Circuits (Shanghai) Co., Ltd. (沐曦集成电路(上海)股份有限公司) (“**MetaX**”), a company incorporated in the PRC whose shares are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688802). MetaX is principally engaged in providing full-stack, high-performance graphics processing units and computing platforms in China, offering versatile and easy-to-deploy computing power for AI training and inference, graphics rendering and scientific computing.

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 Announcements.

COMPLETION OF THE SUBSCRIPTIONS

The Board announces that on October 30, 2026, all Conditions under the Capital Increase Agreement in respect of each Investor have been satisfied, all such Investors (including the new Additional Investors referred to in this announcement) have paid their respective Subscription Price in full with respect to their Subscriptions in accordance with the Capital Increase Agreement, and the Subscriptions have been completed (the “**Completion**”).

Upon the Completion, the aggregate Subscription Price paid by all Investors amounted to approximately RMB19,801.84 million (equivalent to approximately USD2,905.33 million).

Upon the Completion, the registered capital, percentage of equity interests and percentage of voting rights in Beijing Kling held by the Investors (including the new Additional Investors) are as follows:

Upon the Completion and assuming the scheme mandate limits of the Subsidiary Share Participation Schemes are fully utilized				
	Amount of contribution (RMB million) ⁽¹⁾	Registered capital (RMB)	Percentage of equity interests (%) ⁽¹⁾	Percentage of voting rights (%) ⁽¹⁾
Controlling Shareholders				
Lucky Labs	—	63,796,656	66.68%	52.45%
Beijing Kuailingrui	—	1,923,517	2.01%	1.58%
The grantees and the Shareholding Platforms				
Mr. Cheng Yixiao	—	961,759	1.01%	0.79%
Mr. Gai Kun (equity awards granted under the Beijing Kling Share Incentive Scheme)	—	2,885,276	3.02%	23.72%
Equity awards grantee under the Initial Grants other than Mr. Cheng Yixiao and Mr. Gai Kun	—	432,792	0.45%	0.36%
The Shareholding Platforms	—	2,404,398	2.51%	1.98%
Share options granted or to be granted but not yet exercised	—	7,742,156	8.09%	6.36%
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%

**Upon the Completion and assuming the scheme mandate limits
of the Subsidiary Share Participation Schemes are fully utilized**

	Amount of contribution (RMB million) ⁽¹⁾	Registered capital (RMB)	Percentage of equity interests (%) ⁽¹⁾	Percentage of voting rights (%) ⁽¹⁾
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%	1.09%
Hangzhou AliCloud Apsara Information Technology Co., Ltd.	1,363.14	1,068,621	1.12%	0.88%
Beijing CAS Wentian Technology Development Center (Limited Partnership)	943.00	739,256	0.77%	0.61%
Tianjin Yuanfeng Qifeng Enterprise Management Partnership (Limited Partnership)	1,265.37	991,971	1.04%	0.82%
CPE Spruce Investment Limited	436.20	341,959	0.36%	0.28%
Goldstone Lingshu (Jiaxing) Enterprise Management Partnership (Limited Partnership)	800.00	627,152	0.66%	0.52%
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)	330.00	258,700	0.27%	0.21%
Chongqing Manufacturing Transformation and Upgrading Private Equity Investment Fund Partnership (Limited Partnership)	350.00	274,379	0.29%	0.23%
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%
Ningbo Meishan Bonded Port Area Zhichun Huayan Venture Capital Partnership (Limited Partnership)	649.03	508,799	0.53%	0.42%
Tianjin Lisi Xingque Venture Capital Partnership (Limited Partnership)	938.96	736,091	0.77%	0.61%
Shenzhen Kunhe Juyuan Venture Capital Partnership (Limited Partnership)	350.00	274,379	0.29%	0.23%

**Upon the Completion and assuming the scheme mandate limits
of the Subsidiary Share Participation Schemes are fully utilized**

	Amount of contribution (RMB million) ⁽¹⁾	Registered capital (RMB)	Percentage of equity interests (%) ⁽¹⁾	Percentage of voting rights (%) ⁽¹⁾
Wenzhou Ruida Venture Capital Partnership (Limited Partnership)	550.45	431,521	0.45%	0.35%
Gongqingcheng Junmang Yunze Venture Capital Partnership (Limited Partnership)	260.00	203,824	0.21%	0.17%
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%	0.23%
Xiamen Chunhua Zhongying Fuyao Artificial Intelligence Venture Investment Partnership (Limited Partnership) ⁽²⁾	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	1.15%	0.90%
CPX Limited ⁽³⁾	131.45	103,047	0.11%	0.08%
Kingdee Software (China) Co., Ltd.	300.00	235,182	0.25%	0.19%
Gongqingcheng Junke Investment Partnership (Limited Partnership)	200.00	156,788	0.16%	0.13%
MetaX Shuzhi Technology (Shanghai) Co., Ltd.	100.00	78,395	0.08%	0.06%
Total	<u>19,801.84</u>	<u>95,670,022</u>	<u>100.00%</u>	<u>100.00%</u>

Notes:

- (1) Any discrepancies between the total shown and the sum of the amounts and percentages listed are due to rounding.
- (2) Xiamen Chunhua Zhongying Fuyao Artificial Intelligence Investment Partnership (Limited Partnership) changed its name to Xiamen Chunhua Zhongying Fuyao Artificial Intelligence Venture Investment Partnership (Limited Partnership).
- (3) Charoen Pokphand Robot Limited changed its name to CPX Limited.

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

Hong Kong, October 30, 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.