Kuaishou Announces Management Roles Adjustment: Su Hua to continue to serve as Chairman of the Board while Cheng Yixiao to serve as CEO

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HONG KONG, Oct. 29, 2021 /PRNewswire/ -- Kuaishou Technology (HK:1024) (the "Company" or "Kuaishou") today announced that co-founder Mr. Su Hua has ceased to serve as the Chief Executive Officer (CEO) of the Company, and co-founder Mr. Cheng Yixiao has been appointed as the CEO, as approved by the board of directors (the "Board") of the Company, with effect from October 29, 2021. Mr. Su Hua continues to serve as the Chairman of the Board, an executive director, and a member of the remuneration committee, devoting more time to developing the Company's long-term strategy. As the CEO, Mr. Cheng Yixiao will be responsible for the Company's day-to-day operations and business development, and will report to Mr. Su Hua, the Chairman of the Board. The weighted voting rights in the Company of both Mr. Su Hua and Mr. Cheng Yixiao remain unchanged.

Mr. Cheng Yixiao launched the original mobile application "GIF Kuaishou" for users to create and share animated pictures in 2011. In 2013, Mr. Su Hua joined Kuaishou and served as the CEO of the Company, while Mr. Cheng Yixiao served as the Chief Product Officer. Mr. Su Hua then introduced the recommendation algorithm mechanism to the Company. Collectively, Mr. Su Hua and Mr. Cheng Yixiao initiated the short video business. During his tenure as the Chairman of the Board and the CEO, Mr. Su Hua was mainly responsible for the strategy development and overall management of the Company, to decide on the Company's strategic direction, strategic investment and acquisition, business management, and so on. Mr. Cheng Yixiao has been responsible for overall product-related matters, including the incubation of new businesses, such as e-commerce and online games, as well as the maintenance and development of Kuaishou ecosystem.

Under the leadership of Mr. Su Hua and Mr. Cheng Yixiao, Kuaishou has been making revolutionary developments in the past decade, continuously expanding business scope and scaling up the organization. In order to better promote business development and to further improve efficiency, the Company has been continuously optimizing its organizational structure. On September 28, 2021, Kuaishou announced that it has launched a new round of organizational restructuring with the objective to transform from function-based structure to business unit-based structure. As another important step to optimize Kuaishou's organizational effectiveness, the adjustment of management roles between Mr. Su Hua and Mr. Cheng Yixiao would segregate the roles of chairman of the Board and the CEO, which aligns the requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Following such adjustment, Mr. Su Hua will focus on the Company's overall strategic planning and development and exploration of new initiatives, while Mr. Cheng Yixiao will focus on managing the overall business and operation of the Company. The adjustment is believed to be a meaningful step to further improve the Company's organizational and management efficiency, to better develop the Company's overall business.

About Kuaishou

Kuaishou is a leading content community and social platform with its mission to be the most customer-obsessed company in the world. Kuaishou has relentlessly been focusing on serving its customers and creating value for them through the continual innovation and optimization of its products and services. At Kuaishou, any user can chronicle and share their life experiences through short videos and live streams and showcase their talents. Working closely with content creators and businesses together, Kuaishou provides product and service offerings that address various user needs that arise naturally, including entertainment, online marketing services, e-commerce, online games, online knowledge-sharing, and more.

Forward-Looking Statements

Certain statements included in this press release, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "might", "can", "could", "will", "would", "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "plan", "seek", or "timetable". These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include our business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in our industry. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this press release. They are based on certain expectations, assumptions and premises, many of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in the future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this press release or those that might reflect the occurrence of unanticipated events.

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