Kuaishou Technology Announces HK$4 billion Share Repurchase Program

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HONG KONG, May 22, 2023 /PRNewswire/ -- Kuaishou Technology (HK:1024) (the "Company" or "Kuaishou"), a leading content community and social platform, today announced that its board of directors (the "Board") approved the repurchase of the Company's shares (the "Shares") in the open market from time to time, with a value of up to HK$4 billion. This repurchase program will be in effect from the date of this announcement until the conclusion of the annual general meeting to be held in 2024 (the "2024 AGM").

Pursuant to the ordinary resolution of the shareholders of the Company (the "Shareholders") passed at the annual general meeting held on June 17, 2022, the Board has been granted a general and unconditional mandate to repurchase Shares not exceeding 10% of the total number of the issued Shares as at June 17, 2022 (the "2022 Share Repurchase Mandate"). The Company also proposed an ordinary resolution at the forthcoming annual general meeting to be held on June 16, 2023 to grant the Board a new general and unconditional mandate to repurchase Shares not exceeding 10% of the total number of the issued Shares as at June 16, 2023 (the "2023 Share Repurchase Mandate" and, if so approved by the Shareholders, together with the 2022 Share Repurchase Mandate, the "Share Repurchase Mandate"). The 2023 Share Repurchase Mandate shall expire upon whichever is the earliest of: (a) the conclusion of the 2024 AGM unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the 2024 AGM is required by the memorandum and articles of the association of the Company or by any applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the 2023 Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

The Company shall conduct the repurchases by exercising its powers under the Share Repurchase Mandate, and in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, The Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject.

The Company believes that a share repurchase in the present conditions will demonstrate the Company's confidence in its own 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 while maintaining a solid financial position.

Shareholders and potential investors should note that the implementation of the on-market share repurchase by the Company will be subject to market conditions and will be at the absolute discretion of the Board and/or its authorized person(s). There is no assurance of the timing, quantity or price of any repurchases or whether the Company will make any repurchases at all. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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.

For investor and media inquiries, please contact

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