



Kuaishou Technology Announces HK\$16 Billion On-market Share Repurchase Program

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HONG KONG, May 22, 2024 /PRNewswire/ -- Kuaishou Technology ("Kuaishou" or the "Company"; HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024), a leading content community and social platform, today announced that its board of directors (the "Board") adopted a new on-market share repurchase program (the "New Share Repurchase Program"). This program will take effect upon the expiry of the existing share repurchase program on June 13, 2024 (being the date of 2024 annual general meeting of the Company (the "2024 AGM")) (the "Existing Share Repurchase Program"). Pursuant to the New Share Repurchase Program, the Company may repurchase class B ordinary shares of the Company (the "Class B Shares") up to HK\$16 billion in value over the next 36 months and until the conclusion of the annual general meeting to be held in 2027.

Kuaishou is committed to returning value to the shareholders of the Company (the "Shareholders"). As of the date of this press release, the Company has repurchased a total of 61.7 million Class B Shares for a total of HK\$3.09 billion under the Existing Share Repurchase Program (including through its automatic share repurchase subprogram), the adoption of which were disclosed in the announcements of the Company dated May 22, 2023 and December 18, 2023, respectively.

The Company believes that the implementation of a share repurchase program 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 for 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.

The Company has proposed an ordinary resolution at the 2024 AGM, and intends to propose an ordinary resolution at each of the annual general meetings to be held in 2025 and 2026, to grant the Board a general and unconditional mandate to repurchase the Class B Shares (each a "Share Repurchase Mandate"). The Company shall conduct the repurchases under the New Share Repurchase Program by exercising its powers under the relevant 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 "Listing Rules"), 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 will subsequently cancel the repurchased Class B Shares in compliance with the Listing Rules.

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

Kuaishou Technology
Investor Relations
Email: ir@kuaishou.com

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