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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)**

### **ISSUANCE OF US\$600,000,000 4.125% SENIOR NOTES DUE 2031, US\$900,000,000 4.750% SENIOR NOTES DUE 2036 AND CNY3,500,000,000 2.450% SENIOR NOTES DUE 2031**

Reference is made to the announcement of the Company dated January 14, 2026 in relation to the proposed Notes Issue. The Board is pleased to announce that on January 15, 2026 (New York time), the Company and the relevant Initial Purchasers entered into the relevant Purchase Agreements in connection with the Notes Issue.

The gross proceeds of the USD Notes Issue, before deducting the underwriting commissions and certain estimated offering expenses, will be approximately US\$1,488,789,000. The gross proceeds of the CNY Notes Issue, before deducting the underwriting commissions and certain estimated offering expenses, will be approximately CNY3,500,000,000. The Company intends to use the net proceeds of the Notes Issue primarily for general corporate purposes. If an unforeseen event occurs or business conditions change, the Company may use the net proceeds of the Notes Issue differently than as described above subject to the applicable PRC laws and regulations.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issue to Professional Investors only. Confirmations of the eligibility for the listing of the Notes have been received from the Stock Exchange. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

**As the conditions to completion under the Purchase Agreements may or may not be satisfied and the Purchase Agreements may be terminated upon the occurrence of certain events, potential investors and Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.**

Reference is made to the announcement of the Company dated January 14, 2026 in relation to the proposed Notes Issue. The Board is pleased to announce that on January 15, 2026 (New York time), the Company and the relevant Initial Purchasers entered into the relevant Purchase Agreements in connection with the Notes Issue.

## **THE PURCHASE AGREEMENTS**

**Date:** January 15, 2026 (New York time)

**Parties:** (a) the Company; and  
(b) the relevant Initial Purchasers

In connection with the USD Notes Issue, Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, UBS AG Hong Kong Branch and Jefferies Hong Kong Limited acted as the USD Notes Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and Barclays Bank PLC acted as the USD Notes Joint Lead Manager and Joint Bookrunner. In connection with the CNY Notes Issue, UBS AG Hong Kong Branch, Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, Jefferies Hong Kong Limited and Industrial Bank Co., Ltd. Hong Kong Branch acted as the CNY Notes Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and Industrial and Commercial Bank of China (Asia) Limited, Bank of China (Hong Kong) Limited, CLSA Limited, SPDB International Capital Limited, CMBC Securities Company Limited and Barclays Bank PLC acted as the CNY Notes Joint Lead Managers and Joint Bookrunners.

The obligations of the relevant Initial Purchasers to purchase the Notes are subject to certain conditions in the relevant Purchase Agreements. If any of the conditions under the relevant Purchase Agreements shall not have been fulfilled when and as provided in such Purchase Agreements, such Purchase Agreements and all obligations of the relevant Initial Purchasers thereunder may be cancelled at, or at any time prior to, the closing date by the relevant Initial Purchasers. The offering of the USD Notes and the offering of the CNY Notes are not inter-conditional with each other.

The USD Notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and outside the United States to non-U.S. persons (within the meaning of Regulation S of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The CNY Notes have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any other jurisdiction, and are being offered and sold only outside the United States to non-U.S. persons (within the meaning of Regulation S of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

None of the Notes will be offered to the public in Hong Kong.

**UK MiFIR professionals/ECPs-only** — Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

**No PRIIPs KID** — No PRIIPs key information document has been prepared as the Notes will not be available to retail investors in the European Economic Area.

**No UK PRIIPs KID** — No UK PRIIPs key information document has been prepared as the Notes will not be available to retail investors in the United Kingdom.

### **Principal Terms of the Notes**

The following is a summary of certain provisions of the Notes and the Indentures. This summary does not purport to be complete and is qualified in its entirety by reference to provisions of the documents relating to the Notes.

#### ***Notes offered***

Subject to the fulfillment of certain conditions set out in the relevant Purchase Agreements, the Company will issue the 2031 USD Notes in the aggregate principal amount of US\$600,000,000 which will mature on January 22, 2031, the 2036 USD Notes in the aggregate principal amount of US\$900,000,000 which will mature on January 22, 2036 and the CNY Notes in the aggregate principal amount of CNY3,500,000,000 which will mature on the interest payment date falling on or nearest to January 22, 2031, in each case unless redeemed earlier pursuant to the terms thereof.

#### ***Issue price***

The issue price for the 2031 USD Notes shall equal to 99.402% of aggregate principal amount issued.

The issue price for the 2036 USD Notes shall equal to 99.153% of aggregate principal amount issued.

The issue price for the CNY Notes shall equal to 100.00% of aggregate principal amount issued.

## ***Interest***

The 2031 USD Notes will bear interest at the rate of 4.125% per annum. Interest on the 2031 USD Notes will accrue from January 22, 2026 and will be payable semi-annually in arrears on January 22 and July 22 of each year, beginning on July 22, 2026, provided that if any interest payment date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2036 USD Notes will bear interest at a rate of 4.750% per annum. Interest on the 2036 USD Notes will accrue from January 22, 2026 and will be payable semi-annually in arrears on January 22 and July 22 of each year, beginning on July 22, 2026, provided that if any interest payment date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months.

The CNY Notes will bear interest at the rate of 2.450% per annum. Interest on the CNY Notes will accrue from January 22, 2026 and will be payable semi-annually in arrears on January 22 and July 22 of each year, provided that if any interest payment date would otherwise fall on a day which is not a Business day, it shall be postponed to the next day which is a Business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business day. Interest will be calculated on the basis of a 365-day year and the actual number of days elapsed.

## ***Ranking of the Notes***

The Notes will constitute senior unsecured obligations of the Company. The Notes will rank senior in right of payment to all of the Company's existing and future obligations expressly subordinated in right of payment to the Notes and rank at least equal in right of payment with all of the Company's existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Notes will be effectively subordinated to all of the Company's existing and future secured obligations, to the extent of the value of the assets serving as security therefor, and be structurally subordinated to all existing and future obligations and other liabilities of the Company's subsidiaries and Consolidated Affiliated Entities.

## ***Events of default***

Under the terms of the Indentures, each of the following constitutes an event of default for the Notes:

- (i) failure to pay principal or premium in respect of any Notes by the due date for such payment;
- (ii) failure to pay interest on any Notes within 30 days after the due date for such payment;
- (iii) the Company defaults in the performance of or breach its obligations under certain covenants under the Indentures relating to consolidation, merger and sale of assets;

- (iv) the Company defaults in the performance of or breach any covenant or agreement in the Indentures or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 90 consecutive calendar days after written notice by the trustee or the holders of 25% or more in aggregate principal amount of the Notes then outstanding;
- (v) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Company or certain of its subsidiaries or Consolidated Affiliated Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or (b) a decree or order adjudging the Company or certain of its subsidiaries or Consolidated Affiliated Entities bankrupt or insolvent, or approving as final and non-appealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Company or certain of its subsidiaries or Consolidated Affiliated Entities under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Company or certain of its subsidiaries or Consolidated Affiliated Entities or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;
- (vi) the commencement by the Company or certain of its subsidiaries or Consolidated Affiliated Entities of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Company or certain of its subsidiaries or Consolidated Affiliated Entities to the entry of a decree or order for relief in respect of the Company or certain of its subsidiaries or Consolidated Affiliated Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against the Company or certain of its subsidiaries or Consolidated Affiliated Entities, or the filing by the Company or certain of its subsidiaries or Consolidated Affiliated Entities of a petition or answer or consent seeking reorganization or relief with respect to the Company or certain of its subsidiaries or Consolidated Affiliated Entities under any applicable bankruptcy, insolvency or other similar law, or the consent by the Company or certain of its subsidiaries or Consolidated Affiliated Entities to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Company or certain of its subsidiaries or Consolidated Affiliated Entities or of any substantial part of their respective property pursuant to any such law, or the making by the Company or certain of its subsidiaries or Consolidated Affiliated Entities of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by the Company or certain of its subsidiaries or Consolidated Affiliated Entities in writing of their inability to pay the debts generally as they become due, or the taking of corporate action by the Company or certain of its subsidiaries or Consolidated Affiliated Entities that resolves to commence any such action; and
- (vii) the Notes or the Indentures are or become or are claimed by the Company to be unenforceable, invalid or cease to be in full force and effect otherwise than are permitted by the Indentures.

However, a default under clause (iv) of the preceding paragraph will not constitute an event of default until the trustee or the holders of 25% or more in aggregate principal amount of the Notes then outstanding provide written notice to the Company of the default and the Company does not cure such default within the time specified in clause (iv) of the preceding paragraph after receipt of such written notice.

If an event of default (other than an event of default described in clauses (v) and (vi) above) shall occur and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Company (and to the trustee if such notice is given by the holders) as provided in the Indentures may, and the trustee shall, upon instructions from holders of at least 25% in aggregate principal amount of the Notes then outstanding and subject to receipt of pre-funding and/or security and/or indemnity to its satisfaction, declare the unpaid principal amount of such Notes and any accrued and unpaid interest and premium (if any) thereon (and any additional amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an event of default in clause (v) or (vi) above shall occur, the unpaid principal amount of all the Notes then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the trustee or any holder of such Notes, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of at least a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all events of default, other than the non-payment of principal, premium, if any, or interest on such Notes that became due solely because of the acceleration of such Notes, have been cured or waived.

### ***Covenants***

The Company will covenant in the Indentures not to create or permit to subsist certain security interests or consolidate, merge or sell its assets substantially as an entirety unless certain conditions are satisfied. The Notes and the Indentures do not otherwise restrict or limit the Company's ability to incur additional indebtedness by itself or its subsidiaries or Consolidated Affiliated Entities or its ability to enter into transactions with, or to pay dividends or make other payments to, its affiliates.

### ***Optional Redemption***

At any time, the Company may, at the Company's option, redeem the 2031 USD Notes prior to December 22, 2030, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2031 USD Notes to be redeemed and (ii) the make-whole amount, plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may, at the Company's option, redeem the 2031 USD Notes on or after December 22, 2030, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2031 USD Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may, at the Company's option, redeem the 2036 USD Notes prior to October 22, 2035, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2036 USD Notes to be redeemed and (ii) the make-whole amount, plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date.



At any time, the Company may, at the Company's option, redeem the 2036 USD Notes on or after October 22, 2035, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2036 USD Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may, at the Company's option, redeem the CNY Notes prior to December 22, 2030, in whole or in part, at a redemption price equal to the greater of (i) 100% of the principal amount of the CNY Notes to be redeemed and (ii) the make-whole amount, plus, in each case, accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time, the Company may, at the Company's option, redeem the CNY Notes on or after December 22, 2030, in whole or in part, at a redemption price equal to 100% of the principal amount of the CNY Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

### **Reasons for the Notes Issue**

The gross proceeds of the USD Notes Issue, before deducting the underwriting commissions and certain estimated offering expenses, will be approximately US\$1,488,789,000. The gross proceeds of the CNY Notes Issue, before deducting the underwriting commissions and certain estimated offering expenses, will be CNY3,500,000,000. The Company intends to use the net proceeds of the Notes Issue primarily for general corporate purposes. If an unforeseen event occurs or business conditions change, the Company may use the net proceeds of the Notes Issue differently than as described above, subject to the applicable PRC laws and regulations.

### **Listing and Rating**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issue to Professional Investors only. Confirmations of the eligibility for the listing of the Notes have been received from the Stock Exchange. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

The Notes are expected to be rated "A3" by Moody's Investors Service Limited, "A-" by S&P Global Ratings and "A-" by Fitch Ratings Ltd. Security ratings are not recommendations to purchase, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating organization. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

**As the conditions to completion of the Purchase Agreements may or may not be satisfied and the Purchase Agreements may be terminated upon the occurrence of certain events, potential investors and Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2031 USD Notes”	US\$600,000,000 aggregate principal amount of 4.125% senior notes due 2031
“2036 USD Notes”	US\$900,000,000 aggregate principal amount of 4.750% senior notes due 2036
“Articles”	the articles of association of the Company, as amended and/or restated from time to time
“Board”	the Board of Directors
“Business day”	a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of Renminbi payments in Hong Kong and (if presentation and surrender of the relevant Notes is required) in the city where the relevant paying agent is located, and if the Notes are in global form and held by or on behalf of the CMU operator, on which the CMU or the CMU operator is operating and open for business
“Class A Shares”	class A ordinary shares of the share capital of the Company with a par value of US\$0.0000053 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to 10 votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Shares”	class B ordinary shares of the share capital of the Company with a par value of US\$0.0000053 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“CMU”	the Central Moneymarkets Unit Service
“CNY Notes”	CNY3,500,000,000 aggregate principal amount of 2.450% senior notes due 2031
“CNY Notes Initial Purchasers”	the CNY Notes Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners and the CNY Notes Joint Lead Managers and Joint Bookrunners
“CNY Notes Issue”	the issue of the CNY Notes



“CNY Notes Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners”	UBS AG Hong Kong Branch, Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, Jefferies Hong Kong Limited and Industrial Bank Co., Ltd. Hong Kong Branch
“CNY Notes Joint Lead Managers and Joint Bookrunners”	Industrial and Commercial Bank of China (Asia) Limited, Bank of China (Hong Kong) Limited, CLSA Limited, SPDB International Capital Limited, CMBC Securities Company Limited and Barclays Bank PLC
“Company”	Kuaishou Technology (快手科技), an exempted company incorporated in the Cayman Islands with limited liability on February 11, 2014
“Consolidated Affiliated Entities”	the entities the Company controls through contractual arrangements
“Director(s)”	the director(s) of the Company
“ECPs”	eligible counterparties
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indentures”	the written agreements to be entered into among the Company and the trustee that specified the terms of the Notes, each an “Indenture”
“Initial Purchasers”	the USD Notes Initial Purchasers and/or the CNY Notes Initial Purchasers, as the case may be
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company, as amended and/or restated from time to time
“Notes”	the USD Notes and/or CNY Notes, as the case may be
“Notes Issue”	the USD Notes Issue and the CNY Notes Issue
“PRC”	the People’s Republic of China, but for the purposes of this announcement only (unless otherwise indicated) excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“PRIIP”	packaged retail investment and insurance-based products (as defined by Regulation (EU) No. 1286/2014, as amended)
“Professional Investors”	has the meaning given to it in Chapter 37 of the Listing Rules

“Purchase Agreements”	the agreement entered into between the Company and the USD Notes Initial Purchasers in relation to the USD Notes Issue and the agreement entered into between the Company and the CNY Notes Initial Purchasers in relation to the CNY Notes Issue
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of its auditors, and (iv) the voluntary liquidation or winding-up of the Company
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S. Securities Act”	the United States Securities Act of 1933, as amended from time to time
“UK MiFIR”	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
“UK PRIIP”	packaged retail investment and insurance-based products (as defined by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018)
“United States” or “U.S.”	the United States of America
“USD Notes”	the 2031 USD Notes and the 2036 USD Notes
“USD Notes Initial Purchasers”	the USD Notes Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and the USD Notes Joint Lead Manager and Joint Bookrunner
“USD Notes Issue”	the issue of the USD Notes
“USD Notes Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners”	Merrill Lynch (Asia Pacific) Limited, Morgan Stanley & Co. International plc, UBS AG Hong Kong Branch and Jefferies Hong Kong Limited

“USD Notes Joint Lead  
Manager and Joint  
Bookrunner”

Barclays Bank PLC

By Order of the Board  
**Kuaishou Technology**  
**Mr. Cheng Yixiao**  
*Chairman*

Hong Kong, January 16, 2026

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