



Kuaishou Technology

(A company incorporated in the Cayman Islands with a different voting rights structure)
(“The Company”)

Disclosure Guidelines

1. Purpose and Scope

1.1 These disclosure guidelines are intended to provide directors, senior officers (*Note 1*), senior management, and relevant employees (*Note 2*) of the Company with general guidance on handling confidential information and/or monitoring information disclosure in accordance with applicable laws and regulations.

Notes:

1. *Under the Securities and Futures Ordinance, “senior officers” include the Company’s directors, managers, secretary, or other individuals involved in the management of the Company.*
2. *“Relevant employees” include employees of the Company who, by virtue of their position or employment relationship, may have access to inside information (as defined below) concerning the Company or its securities, or directors or employees of the Company’s subsidiaries or holding companies.*

1.2 The laws and regulations governing the disclosure of relevant information are primarily set out in Part XIVA of the Securities and Futures Ordinance and Sections 13.09, 13.10, and 13.10A of the Hong Kong Stock Exchange Limited (the “**Stock Exchange**”) Securities Listing Rules (the “**Listing Rules**”).

1.3 Therefore, the Company is responsible for complying with the following ongoing disclosure requirements:

- Disclosing any inside information (the “**Inside Information**”) as stipulated in Part XIVA of the Securities and Futures Ordinance (as detailed in Section 2.1.2 below).
- Disclosing information necessary to avoid a false market in its securities and any information required to be disclosed under the Listing Rules.
- Disclosing any information required to be disclosed under other applicable laws and regulations.

1.4 The Company and its Board of Directors (the “**Board**”), as well as (where applicable) its senior officers and senior management, shall undertake the following responsibilities:

- Monitoring information disclosure in accordance with the disclosure requirements.
- Taking all reasonable measures from time to time to ensure that proper precautions are in place to prevent violations of any disclosure requirements and to keep the information mentioned in Section 1.3 above strictly confidential until it is disclosed to the public.
- Ensuring that directors and relevant employees do not trade in any securities of the Company at any time while in possession of unpublished inside information.

1.5 The Company closely refers to the Guidelines on Disclosure of Inside Information (the “**Guidelines on Disclosure of Inside Information**”) issued by the Securities and Futures Commission (the “**SFC**”) when implementing its disclosure guidelines and related procedures.

2. Main Disclosure Requirements

2.1 Part XIVA of the Securities and Futures Ordinance

2.1.1 Unless an exemption under a specified safe harbor provision (the “**Safe Harbor Provision**”) (as detailed in Section 2.1.4 below) and the required conditions are met, the Company must disclose the information to the public as soon as reasonably practicable after becoming aware of any inside information.

2.1.2 For the purposes of the Company, “inside information” is defined as follows:

(a) Information or data concerning:

- (i) The Company;
- (ii) The Company’s shareholders or senior officers; or
- (iii) The Company’s listed securities or derivatives of such securities.

(b) Additionally, such information or data is not generally known to persons who usually (or are likely to) engage in transactions in the Company’s listed securities, but if it were generally known, it would likely have a significant impact on the price of such securities.

2.1.3 The Company is deemed to have become aware of inside information in the following circumstances:

- (a) If a senior officer, in the course of performing his or her duties as a senior officer of the Company, knows or should have known about the information; and
- (b) If a reasonable person, acting in the capacity of a senior officer of the Company, would consider the information to be inside information concerning the Company.

2.1.4 Part XIVA of the Securities and Futures Ordinance provides Safe Harbor Provisions that allow the Company to temporarily withhold the disclosure of inside information in certain specified circumstances:

- (a) If the disclosure is prohibited by an order of a Hong Kong court or any provision of Hong Kong law, or would constitute a violation of any restriction imposed by an order of a Hong Kong court or any provision of Hong Kong law.
- (b) If the following conditions are met during the entire period:
 - (i) The Company takes reasonable precautions to keep the information confidential;
 - (ii) The information remains confidential; and
 - (iii) One or more of the following apply:
 - (1) The information relates to an incomplete plan or negotiation.
 - (2) The information is a trade secret.
 - (3) The information concerns the Exchange Fund established under the Exchange Fund Ordinance (Cap. 66) or liquidity support provided by an institution performing central banking functions.
 - (4) The SFC has granted an exemption for the disclosure, and any conditions attached to such exemption have been complied with.

2.2 Sections 13.09, 13.10, and 13.10A of the Listing Rules

2.2.1 If a false market may arise or has arisen in the Company's listed securities, the Company must, after consulting with the Stock Exchange, disclose information as soon as reasonably practicable to avoid a false market in its securities.

2.2.2 If the Stock Exchange queries the Company regarding abnormal price or trading volume movements in its listed securities, a possible false market in its securities, or any other issue, the Company must take the following actions promptly:

- (a) The Company should provide the Stock Exchange with and, if required by the Stock Exchange, disclose any information known to the Company that is relevant to the query to provide information to the market or clarify the situation; or
- (b) If (and only if) the Company's directors, after making reasonable inquiries regarding the Company in the relevant circumstances, are not aware of any matters or developments related to or likely related to the abnormal price or trading volume movements in its listed securities, nor are aware of any information necessary to avoid a false market, and there is no inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance, and if required by the Stock Exchange, the Company should issue an announcement making the relevant statement (as listed in Note 1 of Section 13.10 of the Listing Rules).

2.2.3 If the Company is unable to issue an announcement in a timely manner due to any of the following circumstances, it must apply for a short suspension or suspension of trading as soon as reasonably practicable:

- (a) The Company has information that must be disclosed under Section 13.09 of the Listing Rules; or
- (b) The Company reasonably believes that there is inside information that must be disclosed under Part XIVA of the Securities and Futures Ordinance; or
- (c) If the Company reasonably believes that the confidentiality of the inside information has been breached or is likely to have been breached:
 - (i) The inside information involves an application to the SFC for an exemption; or
 - (ii) It falls under any of the exceptions to the responsibility of disclosing inside information under Section 307D(2) of Part XIVA of the Securities and Futures Ordinance.

3. Monitoring Information Disclosure

3.1 Examples of Potential Inside Information

3.1.1 Many events and circumstances may affect the price of the Company's listed securities. The Company must quickly assess the potential impact of these events and circumstances on its stock price and consciously determine whether the event or group of circumstances constitutes inside information that needs to be disclosed.

3.1.2 Appendix A contains examples of potential inside information listed in the Guidelines on Disclosure of Inside Information. Although not exhaustive, they are provided for reference.

3.2 Maintaining Confidentiality of Information

3.2.1 Responsibilities and Professional Conduct of Employees

- Directors are jointly and severally responsible for managing the affairs of the Company with due care, including the responsibilities listed in Section 1.4 of these guidelines.
- All employees must be aware of the Company's disclosure guidelines and their responsibility to maintain the confidentiality of any confidential information of the Company.
- No employee is allowed to disclose, discuss, or share any confidential information of the Company within or outside the Company.
- All directors and employees are strictly prohibited from trading in or causing another person to trade in any securities of the Company while in possession of inside information. Under applicable laws and regulations, such transactions may constitute "insider trading."
- Any violation of the above responsibilities and professional conduct may result in internal disciplinary actions and, where applicable, personal sanctions (civil or criminal) under applicable laws and regulations.

3.2.2 Monitoring Procedures

- Restrict access to confidential information to only a limited number of "need-to-know" employees.
- The Company takes the following measures to handle confidential documents or communications (where applicable):
 - Use of codes and passwords.
 - Allocation of dedicated or password-protected printers, copiers, data rooms, or private fax machines.
 - Proper storage or disposal of originals of confidential documents.
 - Maintenance of a list of participants (internal and external) and provision of appropriate advice/reminders regarding their confidentiality obligations.
 - Other appropriate confidentiality measures.
- The Company takes the following information technology monitoring measures (where applicable):
 - Allocation of restricted user names and passwords for relevant employees, with regular updates of passwords.
 - Granting access rights to network drives only to designated employees.
 - Prohibition of leaving logged-in computers or laptops unattended.

- Use of password-protected automatic screen savers for logged-in systems.
 - Maintenance of records of message distribution, including the identities of senders and recipients and the time of dispatch.
 - Other appropriate monitoring measures.
- All external advisors or service providers involved in any specific project or transaction of the Company must sign a confidentiality agreement for that project or transaction, and/or confirm that they have sufficient internal preventive measures in place to keep the project or transaction confidential.
- Only designated individuals are authorized to speak on behalf of the Company and (where applicable) to meet with investors, analysts, and the media.
- The Company must maintain proper records and audit trails of due diligence and meetings and discussions related to the assessment of inside information.
- Appropriate briefings and training must be arranged and/or provided for directors, senior officers, senior management, and relevant employees to assist them in understanding their relevant responsibilities and obligations, as well as the Company's policies and procedures.

Appendix A: Examples of Information That May Constitute Inside Information

The Inside Information Disclosure Guidelines issued by the Securities and Futures Commission list examples of information that may constitute inside information related to companies listed in Hong Kong:

- Changes in performance, or the expectation of the performance, of the business;
- Changes in financial condition, e.g. cashflow crisis, credit crunch;
- Changes in control and control agreements;
- Changes in directors and (if applicable) supervisors;
- Changes in directors' service contracts;
- Changes in auditors or any other information related to the auditors' activity;
- Changes in the share capital, e.g. new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction;
- Issue of debt securities, convertible instruments, options or warrants to acquire or subscribe for securities;
- Takeovers and mergers (corporations will also need to comply with the Takeovers Codes that include specific disclosure obligations);
- Purchase or disposal of equity interests or other major assets or business operations;
- Formation of a joint venture;
- Restructurings, reorganizations and spin-offs that have an effect on the corporation's assets, liabilities, financial position or profits and losses;
- Decisions concerning buy-back programs or transactions in other listed financial instruments;
- Changes to the memorandum and articles (or equivalent constitutional documents);
- Filing of winding up petitions, the issuing of winding up orders or the appointment of provisional receivers or liquidators;
- Legal disputes and proceedings;
- Revocation or cancellation of credit lines by one or more banks;
- Changes in value of assets (including advances, loans, debts or other forms of financial assistance);
- Insolvency of relevant debtors;

- Reduction of real properties' values;
- Physical destruction of uninsured goods;
- New licenses, patents, registered trademarks;
- Decrease or increase in value of financial instruments in portfolio which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps;
- Decrease in value of patents or rights or intangible assets due to market innovation;
- Receiving acquisition bids for relevant assets;
- Innovative products or processes;
- Changes in expected earnings or losses;
- Orders received from customers, their cancellation or important changes;
- Withdrawal from or entry into new core business areas;
- Changes in the investment policy;
- Changes in the accounting policy;
- Ex-dividend date, changes in dividend payment date and amount of dividend; changes in dividend policy;
- Pledge of the corporation's shares by controlling shareholders; or
- Changes in a matter which was the subject of a previous announcement.

Disclaimer: Should there be any ambiguity or inconsistency between different language versions of these Guidelines, the Chinese version shall prevail.