



羅兵咸永道

The Directors  
KANZHUN LIMITED  
21/F, GrandyVic Building  
Taiyanggong Middle Road  
Chaoyang District, Beijing  
10020, People's Republic of China

June 25, 2025

Dear Sirs,

We refer to the prospectus dated June 25, 2025 in connection with the proposed share offer by KANZHUN LIMITED (the "Company") (the "Prospectus"), a copy of which is attached and initialed by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent to the inclusion of our report on unaudited pro forma financial information dated June 25, 2025, and the incorporation by reference of our auditor's reports dated April 27, 2023, April 29, 2024 and April 10, 2025 on the consolidated financial statements of the Company for the years ended December 31, 2022, 2023, 2024, respectively in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,

A large, stylized handwritten signature in black ink, appearing to be a cursive representation of the name "PricewaterhouseCoopers".

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong

BOSS  
直聘

# KANZHUN LIMITED

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

Stock Code : 2076

## SHARE OFFER



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

**Goldman Sachs** **高盛**

**Morgan Stanley**

(in alphabetical order)

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

 **华泰国际**  
HUATAI INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

 **富途證券**

 **老虎證券**

## IMPORTANT

**IMPORTANT:** If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



# KANZHUN LIMITED 看準科技有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

## SHARE OFFER

Number of Offer Shares under the Share Offer	:	30,000,000 Class A Ordinary Shares (subject to the Offer Size Adjustment Option)
Number of Hong Kong Offer Shares	:	3,000,000 Class A Ordinary Shares (subject to Reallocation and the Offer Size Adjustment Option)
Number of International Offer Shares	:	27,000,000 Class A Ordinary Shares (subject to Reallocation and the Offer Size Adjustment Option)
Maximum Public Offer Price	:	HK\$78.00 per Offer Share, plus brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	US\$0.0001 per Share
Stock code	:	HKSE : 2076 Nasdaq : BZ

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

**Goldman Sachs 高盛**

**Morgan Stanley**

(in alphabetical order)

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "General Information—Documents Delivered to the Registrar of Companies in Hong Kong" in Appendix IIA, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price may be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) at any time between Monday, June 30, 2025 and Wednesday, July 2, 2025 (both days inclusive) and in any event no later than 12:00 noon on Wednesday, July 2, 2025. If, for any reason, our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before 12:00 noon on Wednesday, July 2, 2025, the Share Offer will not proceed and will lapse. The Public Offer Price will be no more than HK\$78.00 per Offer Share.

We may set the International Offer Price at a level higher than the maximum Public Offer Price if: (a) any of (i) the closing trading price of the Shares on the Hong Kong Stock Exchange, or (ii) the Hong Kong dollar equivalent of the closing trading price of the ADSs on the Nasdaq Stock Market LLC (on a per-Share converted basis) on the last trading day on or before the Price Determination Date were to exceed the maximum Public Offer Price as stated in this prospectus; and/or (b) KANZHUN LIMITED believes that it is in its best interest as a listed company to set the International Offer Price at a level higher than the maximum Public Offer Price based on the level of interest expressed by professional and institutional investors during the bookbuilding process. If the International Offer Price is set at or lower than the maximum Public Offer Price, the Public Offer Price must be set at such price which is equal to the International Offer Price. In no circumstances will KANZHUN LIMITED set the Public Offer Price above the maximum Public Offer Price as stated in this prospectus or the International Offer Price.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. For more information, see "Underwriting".

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in "Risk Factors".

Our ADSs, each representing two Class A Ordinary Shares, are listed for trading on the Nasdaq Global Select Market under the symbol "BZ". The last reported sale price of the ADSs on Nasdaq on June 23, 2025 (U.S. Eastern Time) was US\$17.68 per ADS. In connection with the Share Offer, we have filed a registration statement on Form F-3 and a preliminary prospectus supplement, and we plan to file a final prospectus supplement with the SEC to register the sale of Shares under the U.S. Securities Act.

Neither the United States Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

### ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering. This prospectus is available on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://ir.zhipln.com>). If you require a printed copy of this prospectus, you may download and print from the website addresses above.

June 25, 2025

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## IMPORTANT

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### FULLY ELECTRONIC APPLICATION PROCESS

#### IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

**We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide any printed copies of this prospectus for use by the public.**

**This prospectus is available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” section, and the website of our Company at <https://ir.zhipin.com>. If you require a printed copy of this prospectus, you may download and print from the website addresses above.**

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at [www.eipo.com.hk](http://www.eipo.com.hk); or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

**If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.**

Please refer to “How to Apply for Hong Kong Offer Shares” in this prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

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## IMPORTANT

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Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be made for a minimum of 100 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application
	HK\$		HK\$		HK\$		HK\$
100	7,878.66	2,000	157,573.25	10,000	787,866.30	300,000	23,635,989.00
200	15,757.32	2,500	196,966.58	20,000	1,575,732.60	400,000	31,514,652.00
300	23,635.99	3,000	236,359.89	30,000	2,363,598.90	500,000	39,393,315.00
400	31,514.65	3,500	275,753.20	40,000	3,151,465.20	600,000	47,271,978.00
500	39,393.31	4,000	315,146.52	50,000	3,939,331.50	700,000	55,150,641.00
600	47,271.97	4,500	354,539.84	60,000	4,727,197.80	800,000	63,029,304.00
700	55,150.63	5,000	393,933.16	70,000	5,515,064.10	900,000	70,907,967.00
800	63,029.30	6,000	472,719.78	80,000	6,302,930.40	1,000,000	78,786,630.00
900	70,907.98	7,000	551,506.41	90,000	7,090,796.70	1,250,000	98,483,287.50
1,000	78,786.64	8,000	630,293.05	100,000	7,878,663.00	1,500,000 <sup>(1)</sup>	118,179,945.00
1,500	118,179.95	9,000	709,079.66	200,000	15,757,326.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

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## INFORMATION INCORPORATED BY REFERENCE

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The Company files reports with the Hong Kong Stock Exchange. The Hong Kong Stock Exchange filings issued by the Company are available on the website maintained by the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The address of the website of the Hong Kong Stock Exchange is included in this prospectus solely for the information of prospective investors and is not intended to be an active link. The information contained on the website of the Hong Kong Stock Exchange is not incorporated by reference into this prospectus and should not be considered to be part of the prospectus, except to the extent specified and referenced in this prospectus.

Certain information has been “incorporated by reference” into this prospectus, which means that the Company discloses important information to you by referring you to a document filed with the Hong Kong Stock Exchange. The information incorporated by reference in this prospectus is deemed to be a part of this prospectus, except for any information superseded by information contained expressly in this prospectus.

The following documents (or sections of documents) are incorporated by reference into this prospectus:

<b>Document</b>	<b>Pages</b>
1. Initial Listing Document dated December 16, 2022:	<ul style="list-style-type: none"><li>• 141 to 144 (<i>Information about this Document and the Introduction— Conversion Between Class A Ordinary Shares Trading in Hong Kong and ADSs and Information about this Document and the Introduction— Depositary</i>)</li><li>• IV-21 to IV-25 (<i>Share Incentive Plans —2020 Share Incentive Plan— Summary</i>)</li><li>• IV-29 to IV-39 (<i>Share Incentive Plans —Post-IPO Share Scheme</i>)</li></ul>

Accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1216/2022121600140.pdf>

2. Annual report of the Company for the year ended December 31, 2022, published on April 27, 2023:	• 55 to 123
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Accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042703539.pdf>

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## INFORMATION INCORPORATED BY REFERENCE

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3. Annual report of the Company • 62 to 119  
for the year ended December  
31, 2023, published on April  
29, 2024:

Accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042903995.pdf>

4. Annual report of the Company • 16 to 18 (*Contractual Arrangements*)  
for the year ended December • 25 to 27 (*Biographical Details of*  
31, 2024, published on April *Directors*)  
10, 2025: • 63 to 121

Accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041001261.pdf>

### **Document**

5. Unaudited condensed consolidated financial results and discussion for the  
three months ended March 31, 2024 and 2025, issued by the Company on  
June 24, 2025:

Accessible at: [www.hkexnews.hk](http://www.hkexnews.hk) under the headline “Announcements and  
Notices – [Inside Information / Other – Business Update / Quarterly Results]”

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## EXPECTED TIMETABLE<sup>(1)</sup>

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*The application process for the Hong Kong Offer Shares will commence on Wednesday, June 25, 2025, the application results will be announced on Thursday, July 3, 2025 and dealings in Offer Shares on the Hong Kong Stock Exchange are expected to commence on Friday, July 4, 2025. The application monies (including brokerage, AFRC transaction levy, SFC transaction levy and Hong Kong Stock Exchange trading fee) will be held by the Receiving Bank on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Thursday, July 3, 2025. Prospective investors should be aware that the Price Determination Date is expected to be on or before Wednesday, July 2, 2025 and there will be a gap of at least two clear days between the Price Determination Date and the Listing Date.*

If there is any change in the following expected timetable, the Company will issue an announcement to be published on the websites of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at <https://ir.zhipin.com>.

All references to times below are to Hong Kong local time.

Hong Kong Public Offering commences .....9:00 a.m. on  
Wednesday, June 25, 2025

Latest time for completing electronic applications under  
**White Form eIPO** service through the designated website  
[www.eipo.com.hk](http://www.eipo.com.hk)<sup>(2)</sup> .....11:30 a.m. on  
Monday, June 30, 2025

Application lists open<sup>(3)</sup> .....11:45 a.m. on  
Monday, June 30, 2025

Latest time for giving electronic application  
instructions to HKSCC<sup>(4)</sup> .....12:00 noon on  
Monday, June 30, 2025

Latest time for completing payment of **White Form eIPO**  
applications by effecting internet banking transfer(s) or  
PPS payment transfer(s) .....12:00 noon on  
Monday, June 30, 2025

If you are instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close<sup>(3)</sup> .....12:00 noon on  
Monday, June 30, 2025

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## EXPECTED TIMETABLE<sup>(1)</sup>

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Expected Price Determination Period<sup>(5)</sup> . . . . . from Monday, June 30, 2025  
to Wednesday, July 2, 2025

Announcement of the Public Offer Price and the International  
Offer Price in Hong Kong . . . . . on or before  
Wednesday, July 2, 2025

Announcement of the level of indications of interest in  
the International Offering, level of applications under  
the Hong Kong Public Offering and the basis of allocation of the  
Hong Kong Offer Shares to be published on the website of the  
Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk)  
and on the website of the Company  
at <https://ir.zhipin.com> . . . . . at or before 11:00 p.m. on  
Thursday, July 3, 2025

Results of allocations in the Hong Kong Public Offering  
(with successful applicants' identification document numbers  
or Hong Kong business registration numbers, where appropriate)  
to be available through a variety of channels, including  
the website of the Hong Kong Stock Exchange  
at [www.hkexnews.hk](http://www.hkexnews.hk), the website of the Company  
at <https://ir.zhipin.com> and the designated website  
at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) (alternatively:  
[www.eipo.com.hk/eIPOAllotment](http://www.eipo.com.hk/eIPOAllotment))  
as described in the section headed  
“How to Apply for Hong Kong Offer  
Shares—Publication of Results” . . . . . at or before 11:00 p.m. on  
Thursday, July 3, 2025

Despatch of share certificates or deposit of share  
certificates into CCASS in respect of wholly or partially  
successful applications pursuant to the Hong Kong  
Public Offering<sup>(6)(8)</sup> . . . . . on or before  
Thursday, July 3, 2025

Despatch/Collection of White Form e-Refund payment  
instructions/refund cheques in respect of wholly or partially  
successful applications (where applicable) or wholly or  
partially unsuccessful applications pursuant to the  
Hong Kong Public Offering<sup>(7) to (11)</sup> . . . . . on or before  
Thursday, July 3, 2025

Dealings in Offer Shares on the Hong Kong  
Stock Exchange commence . . . . . 9:00 a.m. on  
Friday, July 4, 2025

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## EXPECTED TIMETABLE<sup>(1)</sup>

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*Notes:*

1. Details of the structure of the Share Offer, including its conditions, are set out in the section headed “Structure of the Share Offer” in this prospectus.
2. You will not be permitted to submit your application through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the designated website at or before 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
3. If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, June 30, 2025, the application lists will not open or close on that day. Further information is set out in the section headed “How to Apply for Hong Kong Offer Shares—E. Severe Weather Arrangements” in this prospectus. If the application lists do not open and close on Monday, June 30, 2025, the dates mentioned in “Expected Timetable” in this prospectus may be affected. An announcement will be made by the Company in such an event.
4. Applicants who apply for Hong Kong Offer Shares by giving electronic application instructions to HKSCC via HKSCC EIPO channel or instructing your broker or custodian to apply on your behalf via HKSCC EIPO channel should refer to the section headed “How to Apply for Hong Kong Offer Shares—A. Application for Hong Kong Offer Shares” in this prospectus.
5. The Offer Price may be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) at any time between Monday, June 30, 2025 and Wednesday, July 2, 2025 (both days inclusive) and in any event no later than 12:00 noon on Wednesday, July 2, 2025 (“**Latest Time for Price Determination**”). In the event that the International Offering is fully covered, the Offer Price may be fixed at any time earlier than the Latest Time for Price Determination, and the allocation of the International Offer Shares under the International Offering will be determined shortly thereafter and the “book-building” process in respect of the allocation of Offer Shares under the International Offering will cease earlier. In such event, the Company will publish an announcement on the determination of the Offer Price as soon as practicable after such determination. Please refer to the section headed “Structure of the Share Offer—8. Price Determination of the Share Offer” for further details. If, for any reason, our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before 12:00 noon on Wednesday, July 2, 2025, the Share Offer will not proceed and will lapse.
6. Share certificates for the Hong Kong Offer Share will become valid evidence of title at 8:00 a.m. on Friday, July 4, 2025, provided that (i) the Share Offer has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms. If the Share Offer does not become unconditional or the Underwriting Agreements are terminated in accordance with their terms, the Share Offer will not proceed and will lapse. In such a case, the Company will make an announcement as soon as possible thereafter.
7. White Form e-Refund payment instruction/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Public Offer Price is less than the price payable per Offer Share on application. Part of the applicant’s Hong Kong identity card number or passport number, or, if the application is made by joint applicants, part of the Hong Kong identity card number or passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant’s Hong Kong identity card number or passport number before cashing the refund cheque. Inaccurate completion of an applicant’s Hong Kong identity card number or passport number may lead to delays in encashment of, or may invalidate, the refund cheque.
8. Applicants who have applied through the **White Form eIPO** service for 1,000,000 Hong Kong Offer Shares or more under the Hong Kong Public Offering may collect their refund cheque(s) (where applicable) and/or Share certificate(s) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, July 3, 2025. Applicants being individuals who are applying

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## EXPECTED TIMETABLE<sup>(1)</sup>

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for 1,000,000 Hong Kong Offer Shares or more and are eligible for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who are applying for 1,000,000 Hong Kong Offer Shares, or more and are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chop. Identification and (where applicable) authorisation documents acceptable to the Hong Kong Share Registrar must be produced at the time of collection.

9. Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should see “How to Apply for Hong Kong Offer Shares—D. Despatch/Collection of Share Certificates and Refund Monies” in this prospectus for details.
10. For applicants who have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (where applicable) will be despatched to their application payment bank account in the form of e-Refund payment instructions on Thursday, July 3, 2025. For applicants who have applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (where applicable) in the form of refund cheque(s) will be despatched on or before Thursday, July 3, 2025 by ordinary post at their own risk. Please refer to the section headed “How to Apply for Hong Kong Offer Shares—D. Despatch/Collection of Share Certificates and Refund Monies” in this prospectus for details.
11. Uncollected share certificate(s) and refund cheque(s) will be despatched by ordinary post at the applicants' own risk to the addresses specified in the relevant applications. Further details are set out in “How to Apply for Hong Kong Offer Shares—D. Despatch/Collection of Share Certificates and Refund Monies” in this prospectus.

For details of the structure of the Share Offer, including conditions thereof, please refer to the sections headed “Underwriting”, “Structure of the Share Offer” and “How to Apply for Hong Kong Offer Shares” in this prospectus.

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## CONTENTS

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### IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

*This prospectus is issued by the Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus for purposes of a public offering and the offering and sale of the Hong Kong Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

*You should rely only on the information contained in this prospectus to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not contained nor made in this prospectus must not be relied on by you as having been authorized by the Company, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the Hong Kong Public Offering. Information contained on our website (<https://ir.zhipin.com>) does not form part of this prospectus.*

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## DEFINITIONS

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*In this prospectus, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.*

“2020 Share Incentive Plan”	the 2020 global share plan our Company adopted in September 2020, which was amended and restated in May 2021
“2024 Annual Report”	the annual report of the Company for the year ended December 31, 2024 and available on <a href="http://www.hkexnews.hk">www.hkexnews.hk</a>
“Annual Reports”	the annual reports of the Company, as further set out in Appendix I
“ADS(s)”	American depository share(s), each representing two Class A Ordinary Shares
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“AI”	artificial intelligence
“Articles of Association” or “Articles”	the fifteenth amended and restated articles of association of the Company conditionally adopted by special resolutions of the Shareholders of the Company at the annual general meeting of the Company convened on December 14, 2022, which took effect upon Listing
“Assumptions”	assuming no further change to the issued share capital of the Company from the Latest Practicable Date up to the completion of the Share Offer (including no issuances under the Share Incentive Plans, no conversion of Class B Ordinary Shares to Class A Ordinary Shares, and no repurchase of Shares or ADSs) and before the exercise of the Offer Size Adjustment Option
“Audit Committee”	the audit committee of the Board
“Beijing Highland Wolf”	Beijing Highland Wolf Technology Co., Ltd. (北京漢藍沃夫技術有限公司), a limited liability company established under the laws of the PRC on December 6, 2023

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## DEFINITIONS

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“Beijing Huapin Borui”	Beijing Huapin Borui Network Technology Co., Ltd. (北京華品博睿網絡技術有限公司), a limited liability company established under the laws of the PRC on December 25, 2013
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“China”, “mainland China” or “PRC”	the People’s Republic of China and for the purpose of this prospectus only and for geographical reference only, except where the context requires, references in this prospectus to “China” and the “PRC” do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region
“Class A Ordinary Share(s)”	class A ordinary shares in the share capital of the Company with a par value of US\$0.0001 each, conferring a holder of a Class A Ordinary Share one vote per share on any resolution tabled at the Company’s general meetings
“Class B Ordinary Share(s)”	class B ordinary shares of the share capital of the Company with a par value of US\$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class B Ordinary Share is entitled to ten votes per Share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to the Reserved Matters in which case they shall be entitled to one vote per Share
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Company”	KANZHUN LIMITED (看準科技有限公司), a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability on January 16, 2014
“Compensation Committee”	the compensation committee of our Board
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Consolidated Affiliated Entity(ies)”	the entities we control through the Contractual Arrangements, namely the VIE and its subsidiaries
“Contractual Arrangements”	the series of contractual arrangements entered into among Beijing Highland Wolf, Beijing Huapin Borui, and the Registered Shareholders (as applicable)
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Corporate Governance Committee”	the corporate governance committee of the Board
“DAU”	daily active users, which refers to the number of verified user accounts, including both job seekers and enterprise users, that logged on to the Company’s BOSS Zhipin mobile app in a given day at least once
“Director(s)”	the director(s) of the Company
“enterprise users”	Bosses and recruiting professionals
“Exchange Participant”	a person (a) who, in accordance with the Rules of the Hong Kong Stock Exchange, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange

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## DEFINITIONS

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“Extreme Conditions”	the extreme conditions the government of Hong Kong may announce in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides, or large-scale power outage after super typhoons according to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Hong Kong Labour Department
“FCA”	the Financial Conduct Authority
“FINI”	Fast Interface for New Issuance, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings
“General Mandate”	the general mandate granted by Shareholders to the Board on June 28, 2024 to issue Class A Ordinary Shares of: (i) up to 15% of the total issued Shares (excluding treasury shares) as at June 28, 2024; and (ii) any Shares (or Shares underlying ADSs) repurchased pursuant to the general mandate granted by Shareholders to the Board on June 28, 2024 up to the date of this prospectus
“General Rules of HKSCC”	General Rules of HKSCC published by the Hong Kong Stock Exchange and as amended from time to time
“gold-collar users”	people who perform professional, desk, managerial, or administrative work with an annual salary above RMB250,000
“Group”, “we” or “us”	the Company, its subsidiaries and the Consolidated Affiliated Entities
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

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## DEFINITIONS

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“HKSCC EIPO”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
“Hong Kong”, “HK” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong 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
“Hong Kong Offer Shares”	3,000,000 Class A Ordinary Shares (subject to Reallocation and the Offer Size Adjustment Option as set out in “Structure of the Share Offer”) initially offered by the Company for subscription at the Public Offer Price pursuant to the Hong Kong Public Offering
“Hong Kong Public Offering”	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Public Offer Price (plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%), on and subject to the terms and conditions as set out in “Structure of the Share Offer—Conditions of the Share Offer”

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## DEFINITIONS

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“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong Underwriters”	the underwriters as set out in “Underwriting—Underwriters”
“Hong Kong Underwriting Agreement”	the conditional underwriting agreement dated June 24, 2025 in relation to the Hong Kong Public Offering entered into between, among others, the Company and the Hong Kong Underwriters
“IFRS”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board
“independent third party(ies)”	entity(ies) or person(s) which, to the best of our Directors’ knowledge, information, and belief having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Hong Kong Listing Rules
“Initial Listing Document”	the listing document dated December 16, 2022 issued by the Company and available on <a href="http://www.hkexnews.hk">www.hkexnews.hk</a>
“International Offer Price”	the final price per International Offer Share in Hong Kong dollars (exclusive of brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%) under the Share Offer which is expected to be determined as further described in “Structure of the Share Offer”
“International Offer Shares”	27,000,000 Class A Ordinary Shares (subject to Reallocation and the Offer Size Adjustment Option as set out in “Structure of the Share Offer”) initially offered by the Company pursuant to the International Offering

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## DEFINITIONS

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“International Offering”	the conditional placing of the International Offer Shares at the International Offer Price pursuant to the shelf registration statement on Form F-3 that was filed with the SEC and automatically became effective on December 16, 2022, a preliminary prospectus supplement, and a final prospectus supplement, and subject to the terms and conditions of the International Underwriting Agreement, as set out in “Structure of the Share Offer”
“International Underwriters”	the international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
“International Underwriting Agreement”	the conditional underwriting agreement to be entered into by the Company and the International Underwriters in relation to the International Offering as further set out in “Underwriting — The International Offering”
“issued and outstanding”	the issued shares or a class of shares of the Company, but excluding any treasury shares and shares issued to the U.S. Depository for bulk-issuance of ADSs
“Joint Bookrunners”	the joint bookrunners as named in “Parties Involved in the Share Offer”
“Joint Global Coordinators”	the joint global coordinators as named in “Parties Involved in the Share Offer”
“Joint Lead Managers”	the joint lead managers as named in “Parties Involved in the Share Offer”
“Latest Practicable Date”	June 18, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
“Listing Committee”	the Listing Committee of the Hong Kong Stock Exchange
“Listing”	the listing of the Offer Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	the date expected to be on or about July 4, 2025, on which the Offer Shares are listed and from which dealings therein are permitted to take place on the Main Board of the Hong Kong Stock Exchange

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## DEFINITIONS

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“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
“MAU”	monthly active users, which refers to the number of verified user accounts, including both job seekers and enterprise users, that logged on to the Company’s BOSS Zhipin mobile app in a given month at least once
“Nasdaq”	the Nasdaq Global Select Market
“Nomination Committee”	the nomination committee of our Board
“Offer Share(s)”	the Hong Kong Offer Share(s) and/or the International Offer Share(s), as the context may require
“Offer Size Adjustment Option”	the option under the Hong Kong Underwriting Agreement exercisable by the Company on or before the Price Determination Date, pursuant to which the Company may issue and allot up to an aggregate of 4,500,000 additional Shares at the Offer Price, to cover additional market demand, if any, as described in the section headed “Structure of the Share Offer”
“Overall Coordinators”	the overall coordinators as named in “Parties Involved in the Share Offer”
“paid enterprise customers”	enterprise users and company accounts from which we recognize revenues for our online recruitment services
“Post-IPO Share Scheme”	the share incentive plan conditionally approved and adopted by our Company at the annual general meeting of the Company convened on December 14, 2022, which took effect upon the listing of the Class A Ordinary Shares on the Main Board of the Hong Kong Stock Exchange by way of introduction on December 22, 2022
“Price Determination Agreement”	the agreement to be entered into by the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date to record and fix the Public Offer Price and the International Offer Price

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## DEFINITIONS

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“Price Determination Date”	the date, which may be any time between Monday, June 30, 2025 and Wednesday, July 2, 2025 and in any event no later than 12:00 noon on Wednesday, July 2, 2025, on which the Public Offer Price and the International Offer Price is to be fixed for the purposes of the Share Offer
“prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering
“Public Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.00565%) at which the Offer Shares are to be subscribed for or purchased pursuant to the Hong Kong Public Offering, to be determined as set out in “Structure of the Share Offer—Price Determination of the Share Offer”
“Reallocation”	the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering as described in “Structure of the Share Offer—Reallocation and Clawback”
“Receiving Bank”	Bank of China (Hong Kong) Limited
“Registered Shareholders”	the registered shareholders of Beijing Huapin Borui, namely Mr. Peng Zhao and Ms. Xu Yue
“Reserved Matters”	the reserved matters listed in Article 82 of the Articles of Association
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Incentive Plans”	the 2020 Share Incentive Plan and the Post-IPO Share Scheme

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## DEFINITIONS

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“Share(s)”	the Class A Ordinary Shares and Class B Ordinary Shares in the share capital of the Company, as the context so requires
“Share Offer”	the International Offering and the Hong Kong Public Offering
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the financial years ended December 31, 2022, 2023 and 2024
“treasury shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. Depository”	Citibank, N.A., the depository of the Company’s ADS program
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“U.S. Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“U.S. GAAP”	accounting principles generally accepted in the United States

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## DEFINITIONS

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“U.S. Person”	U.S. person within the meaning of Regulation S under the U.S. Securities Act
“U.S. SEC” or “SEC”	United States Securities and Exchange Commission
“U.S. Securities Act”	United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“VAT”	value-added tax
“VIE”	Beijing Huapin Borui
“WFOE”	Beijing Highland Wolf
“white-collar users”	people who perform professional, desk, managerial, or administrative work with an annual salary equal or below RMB250,000
“ <b>White Form eIPO</b> ”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of <b>White Form eIPO</b> Service Provider at <a href="http://www.eipo.com.hk">www.eipo.com.hk</a>
“ <b>White Form eIPO</b> Service Provider”	Computershare Hong Kong Investor Services Limited
“WVR Beneficiary”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to Mr. Peng Zhao, being the holder of the Class B Ordinary Shares, as further described in “General Information – Share Capital – Weighted Voting Rights” in Appendix IIIA
“%”	per cent

*For ease of reference, the names of Chinese laws and regulations, government authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.*

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*For the purpose of this prospectus, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.*

*Certain amounts and percentage figures included in this prospectus have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

*Unless otherwise stated: (i) all translations from RMB to US\$ were made at the exchange rate of RMB7.1761 to US\$1.00 on June 18, 2025, being the middle exchange rate set by the People’s Bank of China (PBOC) prevailing on the Latest Practicable Date; (ii) all translations from HK\$ to US\$ were made at the exchange rate of HK\$7.8499 to US\$1.00 on June 18, 2025, being the middle exchange rate set by the PBOC prevailing on the Latest Practicable Date; and (iii) all dates and times disclosed in this prospectus shall refer to Hong Kong dates and time.*

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## RISK FACTORS

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*Any investment in the Offer Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Offer Shares, you should carefully consider the risks and uncertainties associated with any such investment, our business and the industry in which we operate, together with all other information contained in or incorporated by reference into this prospectus, including, in particular, the risk factors described below.*

*The following is a description of what we consider to be our material risks. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks and uncertainties. In addition, this prospectus contains certain forward-looking statements regarding our plans, objectives, expectations, and intentions which involve risks and uncertainties. Our actual results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include those discussed below as well as those discussed elsewhere in this prospectus or in the information incorporated herein by reference. The trading price of our Shares could decline due to any of these risks, and you may lose all or part of your investment. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof. You should read this section in conjunction with the rest of this prospectus.*

### **RISKS RELATING TO OUR BUSINESS AND INDUSTRY**

***If we fail to implement new technologies, develop and provide innovative features and services, respond to evolving user preferences, enhance user friendliness of our online recruitment platform, or optimize our technology systems, we may not be able to improve user experience, which may have a material and adverse effect on our user growth and retention, business, financial condition and results of operations.***

Our success depends upon our ability to attract and retain job seekers and enterprise users. Our ability to retain and attract job seekers largely depends on the number of job postings and employers on our online recruitment platform. Our ability to retain and attract enterprise users primarily depends on the number of job seekers using our online recruitment platform. Therefore, improving the experience for both job seekers and enterprise users is critical to driving engagement across our platform.

An important way to improve user experience and attract more users is to introduce innovative services and features that are useful for users and that encourage more frequent use of our online recruitment platform. To develop, support and maintain such innovative services and features often requires development and implementation of new technologies, and we intend to continue to devote resources to the research and development of additional technologies and services. However, implementation of new technologies in our system may

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## RISK FACTORS

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take a long time and may involve technical challenges and large amounts of capital and personnel resources. We may not be able to effectively integrate new technologies on a timely basis, or at all, which may decrease user satisfaction with our services. Such technologies, even if integrated, may not function as expected or may be unable to attract and retain a substantial number of users to use our online recruitment platform. Any failure to keep pace with rapid technological changes may cause our user retention and growth to suffer.

In addition, we must also continue to respond promptly to evolving user preferences, enhance the user friendliness of our online recruitment platform, optimize our mobile applications, and otherwise continue to improve our technology systems, all of which may require us to incur substantial costs and expenses. For example, as part of our efforts to meet evolving user preferences, we have established a dedicated team to develop services uniquely designed to meet the needs of blue-collar job seekers. If such costs and expenses fail to effectively translate into improved user experience or user growth, we may not be successful in retaining and attracting our users.

We cannot assure you that our efforts to improve user experience and maintain and increase user base will always be successful. We cannot predict whether our new products, service and features will be well received by users consistently, or whether we will be successful in implementing new technologies in a cost-effective manner, enhancing user friendliness of our online recruitment platform, and otherwise improving our technology systems. If we cannot improve user experience, we may not be able to retain or attract users, and our business, financial condition and results of operations may be materially and adversely affected.

***Our business depends on the continued success of our brands, and if we fail to maintain and enhance the recognition of our brands cost-effectively, or the recognition of our brands is adversely affected by any negative publicity concerning us or our Directors, management, Shareholders or business partners, our reputation and operating results may be harmed.***

We believe that maintaining and enhancing our brands is important to the success of our business. Well-recognized brands are critical to increasing the number and the level of engagement of our users. Since we operate in a competitive industry, brand maintenance and enhancement also directly affect our ability to maintain our market position. To safeguard our brand image, we have continued to exercise strict quality control on our online recruitment platform to prevent any deterioration in service quality that could damage our reputation. We have conducted and will continue to conduct various online and offline marketing and promotional activities to enhance our brands, to guide public perception of our brands and services, and to distinguish our online recruitment platform from those of our competitors. Historically, we have invested significantly in these marketing and promotional activities, with sales and marketing expenses accounting for 44.4%, 33.5%, 28.2% and 25.5% of our revenues in the years ended December 31, 2022, 2023 and 2024 and the three months ended March 31, 2025, respectively. We may need to further increase our sales and marketing expenses in the future to continue to maintain and enhance brand awareness and brand loyalty, to retain and attract users as well as to promote the growth of our online recruitment platform. However,

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## RISK FACTORS

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there can be no assurance that these sales and marketing activities will be successful or that we will be able to achieve the brand promotion effect we expect from them. If we cannot properly manage our sales and marketing expenses or if our sales and marketing activities do not meet our expectations, our financial condition, results of operations and business prospects will be adversely affected as a result.

Moreover, any negative publicity relating to our Company, our services or our Directors, management, Shareholders or business partners, regardless of its veracity, could harm our brands and the perception of our brands in the market. As our business expands and grows, we may be exposed to heightened public scrutiny in markets where we already operate as well as in new markets where we may operate. We could become a target for regulatory or public scrutiny in the future and scrutiny and public exposure could severely damage our reputation as well as our business and prospects.

Furthermore, our brand names and our business may be harmed by aggressive marketing and communication strategies by competitors and third parties. We may be subject to government or regulatory investigation or third-party claims as a result and we may be required to spend significant time and incur substantial costs to react to and address these consequences. There is no assurance that we will be able to effectively refute allegations within a reasonable period of time, or at all. Additionally, public allegations, directly or indirectly, against us or our Directors, management, Shareholders or business partners, may be disseminated online by anyone on an anonymous basis. The availability of information on social media platforms is virtually immediate, as is its impact. Social media platforms may not necessarily filter or check the accuracy of information before publishing them, and we may be able to afford little or no time to respond. As a result, our reputation may be materially and adversely affected, our ability to attract and retain users and maintain our market share may suffer, and our financial conditions may deteriorate.

***We face significant competition in China's dynamic online recruitment service market, and potential market entries by established players from other industries may further intensify competition. Our market share, financial condition and results of operations may be materially and adversely affected if we are unable to compete effectively.***

The online recruitment service market in China is competitive and rapidly evolving. We face constant pressure to attract and retain users, expand the market for our services and incorporate new capabilities and technologies. Our online recruitment platform competes with other major dedicated job search platforms and niche market players that focus on certain industry verticals, such as technology, or user segments, such as job seekers for high-end positions. Other large internet companies and classified advertisement platforms have also entered the market for online recruitment services, further intensifying competition. In addition, we face competition from professional networking platforms and existing participants in the offline recruitment industry who may develop online recruitment services and products.

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Many of our competitors or potential competitors have long operating histories, international strategic partners, local government sponsorship, or a larger user base, and they may have greater financial, management, technological development, sales, marketing and other resources than we do. They may also be able to adopt our business model and intensify their competition with us. As a result, we may experience reduced margins, a loss of market share or reduced engagement from both job seekers and enterprise users. Existing or future competitors could develop or offer services and products which provide significant advantages over ours in terms of performance, pricing, innovation, technology or other key aspects. If we are unable to compete effectively with current or future competitors as a result of these or other factors, our market share, financial condition and results of operations may be materially and adversely affected.

***If our technology capabilities fail to yield satisfactory results or fail to improve, our online recruitment platform may not be able to effectively match our job seekers with suitable enterprise users or to optimally recommend services for our users, and our user growth, retention, results of operations and business prospects may suffer consequently.***

One of the core strengths of our online recruitment platform is our ability to provide accurate and tailored two-sided recommendations to enterprise users and job seekers. This ability is largely dependent on our technological capabilities. Our technology capabilities such as our capabilities in big data analytics, therefore, are crucial to us continuing to retain and attract users to our online recruitment platform. Our users will continue to compare this core strength of our online recruitment platform against those of the platforms run by our competitors and may switch to a competitor platform if our online recruitment platform underperforms their expectations. In addition, managing some of the other important aspects of our operations, such as sales and marketing activities, also requires us to make decisions informed by our technology, including data analytics. Any failure to improve our technological capabilities and any underperformance of our technological capabilities may materially and adversely affect our user retention and growth, financial condition and results of operations.

***A slowdown or adverse development in the Chinese or global economy may lower the hiring willingness and budget of our current and potential enterprise users, adversely affecting the demand for our services and our business in general.***

The global macroeconomic environment continues to face numerous challenges. Geopolitical conflicts, such as the Russia-Ukraine conflict, the hostilities and conflicts in the Middle East and attacks on shipping in the Red Sea have heightened geopolitical tensions across the world. There have also been concerns about the relationship between China and other countries which may potentially have economic effects. In particular, there is significant uncertainty about the future relationship between the United States and China with respect to a wide range of issues including trade policies, treaties, government regulations and tariffs. In recent years, a large number of jurisdictions have imposed higher tariffs and other protective measures on imports and exports, and such protectionist policies could discourage cross-border transactions and globalization. Economic conditions in China are sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or

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## RISK FACTORS

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perceived overall economic growth rate in China. Substantially all of our operations are conducted in mainland China, and the vast majority of our revenues are generated from providing services to customers operating in mainland China. In an environment of slower economic growth or recession, employers may take actions such as hiring fewer employees, engaging in hiring freezes, reducing hiring budgets or the number of hiring headcount, and curtailing spending on online recruitment services and other human resource related services. Therefore, any severe or prolonged slowdown in the global or Chinese economy may materially and adversely affect our business, results of operations and financial condition. In addition, turbulence in the international markets could adversely affect our ability to access capital markets to meet liquidity needs.

***Heightened tensions in international relations, particularly between the United States and China, including restrictions on trade and investment could have a material and adverse effect on our business, financial condition, results of operations, and prospects, as well as the trading price of our ADSs.***

Recently there have been heightened tensions in international relations, particularly between the United States and China. These tensions have affected both diplomatic and economic ties between the two countries. For example, on October 28, 2024, the U.S. Department of the Treasury (the “Treasury”) issued a final rule on outbound investment to implement the executive order of August 9, 2023 (the “Final Rule”). The Final Rule became effective on January 2, 2025. The Final Rule imposes investment prohibition and notification requirements on U.S. persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems, collectively defined as Covered Foreign Persons. U.S. persons subject to the Final Rule are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are defined as Covered Transactions. We do not believe KANZHUN LIMITED is a Covered Foreign Person as defined under the Final Rule. The Final Rule was recently issued and may be subject to further guidance or clarifications from the Treasury, and the U.S. outbound investment regime is still evolving. If we were to be deemed a Covered Foreign Person due to amendments to relevant laws and regulations to the U.S. outbound investment regime or changes in our business operations, our ability to raise capital would be significantly and negatively affected. In such case, the trading price of our Class A Ordinary Shares and/or the ADSs may be materially and adversely affected.

On February 21, 2025, the White House released the “America First Investment Policy” memorandum, or the Investment Policy, outlining several initiatives to incentivize investment from U.S. allies and partners while restricting investments involving “foreign adversaries,” including China. Among other things, the Investment Policy aims to expand the industry sectors covered by the U.S. outbound investment regulations and supplement outbound restrictions through the imposition of sanctions. As of the date of this prospectus, the proposed changes under the Investment Policy are not implemented, although the proposed restrictions may further deepen the uncertainties for cross-border collaborations, investments, and funding

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opportunities for China-based issuers including us. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects, and our ADSs may significantly decline in value.

In addition, the U.S. has imposed or proposed the imposition of new tariffs on products imported into the U.S. from a number of countries, such as China and Canada and could propose additional tariffs or increases to those already in place. Particularly in 2025, the U.S. government announced successive rounds of tariffs on goods imported from China, further creating uncertainties to the U.S.-China relationship and macroeconomic conditions in general. On May 12, 2025, China and the U.S. made a joint statement announcing a 90-day partial tariff truce. This sequence of actions underscored a strategic recalibration of the United States trade policy, emphasizing heightened pressure on international trades. We are closely monitoring potential changes in international trade policy and assessing the potential impact of these and other trade policy changes on our business operations and financial performance. These recent actions and potential developments in trade relations, including the imposition of new or increased tariffs by the U.S. and/or other countries could alter the trade environment and negatively affect the hiring demands of our enterprise customers which, in turn, could have an adverse effect on our financial condition and results of operations. Escalating U.S.-China tariff tensions have triggered a chain reaction of economic and political repercussions, potentially worsening bilateral relations. U.S. legislative and policy initiatives may impose stricter measures on China-based companies listed on U.S. exchanges. Heightened tensions could also reduce levels of trade, investments, technological exchanges, and other economic activities between the two major economies. The existing tensions and any further deterioration in the relationship between the United States and China may have a negative impact on the general, economic, political, and social conditions in both countries and, given our reliance on the Chinese market, adversely impact our business, financial condition, and results of operations.

***Our users may engage in intentional or negligent misconduct or other improper activities on our online recruitment platform or otherwise misuse our online recruitment platform, which may damage our brand image and reputation, our business and our results of operations.***

Our online recruitment platform has instant messaging functions that allow users to communicate with each other and engage in job application activities. We adopt a comprehensive suite of registration procedures to verify the identity of our job seekers and enterprise users. Job seekers are required to complete our mobile phone verification process by providing personal and professional information such as name, education background, employment status, recent employment, work experience, position desired, and salary expectation. Since we have limited control over the real-time and offline behavior of our users, it is still possible for our online recruitment platform to be misused by our users for inappropriate or illegal purposes.

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We may be required by government authorities to report certain misbehaviors for further investigation if such misbehaviors are subject to regulatory investigation or other governmental proceedings. Despite our detection and filtering efforts, we may not be able to identify every incident of inappropriate content or illegal or fraudulent activities, prevent all such content from being further disseminated or prohibit such activities from occurring. We may not be able to filter all the content generated by our users as it appears, especially in the context of instant messaging between job seekers and enterprise users. Therefore, our users may engage in illegal, obscene or incendiary conversations or engage in unethical or illegal activities via our online recruitment platform.

If user misconduct and misuse of our online recruitment platform for inappropriate or illegal purposes occur on our online recruitment platform, claims may be brought against us for torts, defamation, libel, negligence, copyright, patent or trademark infringement. In response to allegations of illegal or inappropriate activities conducted through our online recruitment platform, government authorities may intervene and hold us liable for non-compliance with applicable laws and regulations and subject us to administrative penalties or other sanctions, such as requiring us to restrict or discontinue some or all of our features and services. In addition, our users may suffer or allege to have suffered physical, financial or emotional harm caused by contacts initiated on our online recruitment platform. Our business and public perception of our brands may be materially and adversely affected if we do face civil lawsuits or other liabilities initiated by such affected users. Defending any actions brought by such affected users could be costly and require significant time and attention of our management and other resources, which would materially and adversely affect our business.

***We are exposed to potential legal liabilities associated with the recruitment process, which may have a material adverse effect on our business and results of operations.***

We are exposed to potential claims associated with the recruitment process, including claims by enterprise users seeking to hold us liable for recommending a job seeker who subsequently proves to be unsuitable for the position filled, claims by current or previous employers alleging breach of employment contracts, claims by job seekers against us alleging our failure to maintain the confidentiality of their personal information and employment searches or alleging discrimination or other violations of employment law or other laws or regulations by our enterprise users, and claims by either employers or their employees alleging the failure of our services to comply with laws or regulations relating to employment, data privacy or other related matters. We do not maintain insurance coverage for liabilities arising from claims by employers, employees, candidates or third parties. Any such claims, regardless of merit, may force us to participate in time-consuming, costly litigation or investigation, divert significant management and staff attention, and damage our reputation and brand names.

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## RISK FACTORS

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***If our job seekers' or employers' profiles are out-of-date, inaccurate, fraudulent or lack credible information, we may not be able to effectively create value for our users, which could materially and adversely impact our reputation and business prospects.***

We have adopted a suite of registration procedures to verify the identity of our job seekers and enterprise users, and we also have ongoing risk assessment procedures for enterprise users. Our intelligence system detects suspicious user input that may undermine the integrity of the community and will then require such users to go through additional authentication procedures. However, we cannot assure you that we will be able to remove all the job seekers and enterprise users that submit out-of-date, inaccurate, fraudulent or otherwise untrustworthy profile or job post information to our database. If we are not able to effectively filter out these job seekers and enterprise users, our users that submit legitimate and accurate profile information may be misled or even defrauded by them, wasting their time and resources in the recruitment process, and our reputation and business prospects will also be materially and adversely impacted as a result. We might also be ordered to make rectifications or even be subject to confiscation of illegal gains and a fine if we fail to review the authenticity and legality of the materials provided by the employers in accordance with the laws of mainland China.

***If we fail to attract more enterprise users to our online recruitment platform, or if enterprise customers decide to purchase less of our online recruitment services for any reason, our revenues may stagnate or decline and our business and prospects may be materially and adversely affected.***

In 2022, 2023, 2024 and the three months ended March 31, 2025, approximately 99% of our revenues were generated from enterprise customers. Enterprise customers are by far the most important source of revenue for us, and attracting more enterprise users to our online recruitment platform is therefore of critical importance to us. Due to their contribution to our revenues and ability to spend, large businesses with sufficient funds would benefit us most as a revenue source, and we need to invest in developing and promoting services that meet their needs. Additionally, small and medium-sized enterprises (“SMEs”) can also be a source of enterprise user growth for us, as they have historically been underserved and usually lack direct access to a scaled user base and effective means to recruit widely. In order to expand our market reach to more small and mid-sized businesses, especially in less developed cities, we provide free or lower-fee services or subscription packages to them so they can take advantage of our online recruitment platform. We, however, cannot assure you that our efforts will convince more enterprise users to use our online recruitment platform. There is also no guarantee that our existing enterprise customers will continue to pay for our online recruitment services at the same frequency or price going forward, as competition or alternative means of job hunting may put pressure on the demand and pricing for our online recruitment services. If we are not successful in expanding our enterprise user base or improving our monetization of enterprise customers, our revenues may stagnate or decline and our business and prospects may be materially and adversely affected.

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*Because we store and process data, some of which contains sensitive personal information, we face concerns over the collection, improper use or disclosure of personal information, which could deter current and potential users from using our services, damage our reputation, result in legal liability, bring regulatory scrutiny, and in turn materially and adversely affect our business, financial condition and results of operations.*

We are subject to the laws, regulations, guidelines and national standards relating to the protection of personal information in mainland China, which covers areas such as the collection, storage, use, transmission, sharing or other aspects of data processing of such personal information. For example, the PRC Personal Information Protection Law took effect on November 1, 2021. This law consolidates rules with respect to personal information rights and privacy protection and specifies the protection requirements for processing personal information and rules for processing sensitive personal information. As uncertainties remain regarding the interpretation and implementation of this law, we cannot assure that we will comply with it in all respects, or that regulatory authorities will not order us to rectify or terminate our current practice of collecting and processing personal information. We and our directly responsible supervisors may also become subject to fines and other penalties which may have a material adverse effect on our business, operations and financial condition. The Rules on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications, which were jointly promulgated by the Ministry of Industry and Information Technology, or the MIIT, the CAC, the Ministry of Public Security, and the State Administration for Market Regulation, or the SAMR, on March 12, 2021 and became effective on May 1, 2021, specifies that the scope of necessary personal information for job hunting and recruitment applications includes mobile phone numbers of registered users and resume provided by job seekers.

The PRC Cyber Security Law, which became effective on June 1, 2017, created mainland China's first national-level data protection framework for "network operators." It requires, among other things, that network operators take security measures to protect the network from unauthorized interference, damage and unauthorized access and prevent data from being divulged, stolen or tampered with. Network operators are also required to collect and use personal information in compliance with the principles of legitimacy, properness and necessity, and strictly within the scope of authorization by the personal information subject unless otherwise prescribed by laws or regulations. We may need to invest significant capital, managerial and human resources to comply with legal requirements, enhance information security and address any issues caused by security failures. Any concerns or claims about our practices with regard to the collection, storage, use, transmission, sharing or other aspects of data processing of personal information or other privacy-related matters, even if ungrounded, could damage our reputation and results of operations.

Any system failure or compromise of our security that results in the unauthorized access to or release of personal or private information, such as data, photo or messaging history of our users could significantly limit the adoption of our services, as well as harm our reputation and brands, result in litigation against us, liquidated and other damages, regulatory investigations and penalties, and we could be subject to material liability. We expect to continue expending

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significant resources to protect against security breaches. The risk that these types of events could seriously harm our business is likely to increase as we expand the scope of the services we offer and as we increase the size of our user base.

Moreover, we could be required to disclose certain personal information to (i) PRC government authorities for the purpose of, among other things, safeguarding national security, investigating crimes, investigating infringement of information network communication rights, and cooperating with the supervision and inspection of telecommunication regulatory authorities, or (ii) certain entities or individuals for the purpose of enforcing the judgments or rulings made by judicial authorities. Disclosing personal information under such circumstances may cause our users to lose trust in our ability to safeguard their privacy. Failure to comply with these requirements could subject us to administrative penalties or other regulatory or enforcement actions.

***Our business is subject to complex and evolving laws and regulations in mainland China on data protection and cybersecurity. Any failure or perceived failure to comply with these laws and regulations could result in penalties, claims, changes to our business practices, negative publicity, legal proceedings, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.***

Regulatory authorities in mainland China have enhanced data protection and cybersecurity regulatory requirements. These laws continue to develop, and the PRC government may adopt other rules and restrictions in the future. Different PRC regulatory bodies, including the Standing Committee of the National People's Congress, the MIIT, the CAC, the Ministry of Public Security and the SAMR, have enforced data privacy and protections laws and regulations with varying standards and applications, which may create difficulties in ensuring full compliance and increase our operating cost. Non-compliance could result in penalties or other significant legal liabilities.

Numerous regulations, guidelines and other measures have been and are expected to be adopted under the PRC Cyber Security Law. For example, the PRC government promulgated the Cybersecurity Review Measures in April 2020, which became effective in June 2020. Under these measures, critical information infrastructure operators must pass a cybersecurity review when purchasing network products and services which affect or may affect national security. On December 28, 2021, the CAC, together with certain other PRC government authorities, jointly released the revised Cybersecurity Review Measures, which took effect on February 15, 2022. Pursuant to the revised Cybersecurity Review Measures, critical information infrastructure operators procuring network products and services and online platform operators conducting data processing activities that affect or may affect national security shall conduct a cybersecurity review according to these measures. If a critical information infrastructure operator anticipates that its procurement of network products and services affect or may affect national security after the network products and services being put into use, it shall apply for cybersecurity review to the Cybersecurity Review Office of the CAC. In addition, online platform operators possessing personal information of more than one million users seeking to be listed on a foreign stock exchange must apply for a cybersecurity review. The revised

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Cybersecurity Review Measures also provide that the Cybersecurity Review Office of the CAC may initiate cybersecurity review against the operators if the authorities believe that the network products, network services or data processing activities of such operators affect or may affect national security. The revised Cybersecurity Review Measures set out certain risk factors which would be the focus in assessing the national security risk during a cybersecurity review. Pursuant to an announcement posted by the CAC on July 5, 2021 relating to the cybersecurity review, our BOSS Zhipin app was required to suspend new user registration to cooperate with the cybersecurity review and prevent the expansion of risks. As approved by the Cybersecurity Review Office of the CAC, we have re-commenced new user registration on our BOSS Zhipin app, effective from June 29, 2022.

On July 30, 2021, the PRC State Council promulgated the Regulations on Security Protection of Critical Information Infrastructure, which became effective on September 1, 2021. As of the Latest Practicable Date, no detailed implementation rules governing the online recruitment industry have been issued by the government authorities. However, as these regulations were relatively new and the government authorities may further formulate detailed rules or explanations with respect to the interpretation and implementation of this regulation. As of the Latest Practicable Date, we have not been informed by any government authority that we are a critical information infrastructure operator.

In mainland China, the internet information is regulated from a national security standpoint. According to the PRC National Security Law, institutions and mechanisms for national security review and administration will be established to conduct national security review on key technologies and network information technology products and services that affect or may affect national security. The PRC Data Security Law took effect in September 2021 and provides for a security review procedure for the data processing activities that affect or may affect national security. It is not clear under the PRC Data Security Law what constitutes “important data” or “state critical data.” If we are deemed to collect “important data” or “state critical data,” we may need to adopt internal reforms in order to comply with the PRC Data Security Law, which may increase the cost of operations, or decline the user growth or engagement, or otherwise harm our business.

In addition, on September 24, 2024, the CAC published the Regulations on the Administration of Network Data Security, which became effective on January 1, 2025. The regulations provide that network data processors carrying out network data processing activities that affect or may affect national security shall undergo a national security review in accordance with relevant national regulations. In addition, network data processors processing personal information of over ten million individuals shall fulfill certain requirements for processing important data and take certain precautionary measures, such as identifying important data and conducting annual risk assessment. In general, compliance with the existing laws and regulations of mainland China and additional laws and regulations related to data security and personal information protection that PRC regulatory bodies may enact in the future may be costly and result in additional expenses to us, and subject us to negative publicity.

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On July 7, 2022, the CAC issued the Measures for the Security Assessment of Cross-border Transfer of Data, which became effective on September 1, 2022. These measures require the data processor providing data overseas and falling certain circumstances to apply for the security assessment of cross-border data transfer with the local provincial-level counterparts of the national cybersecurity authority. On March 22, 2024, the CAC issued the Provisions on Promoting and Regulating Cross-border Data Flows, which became effective on the same day. Pursuant to the provisions, if the data has not been informed or publicly announced as important data by relevant departments or regions, data processors are not required to apply for the security assessment for cross-border provision of the data as important data. As of the Latest Practicable Date, the exact scope of “important data” in the online recruitment industry under the current regulatory regime remains unclear, and the applicability of certain circumstances are still subject to further interpretation by relevant government authorities. The PRC government authorities may have discretion in the interpretation and enforcement of the applicable laws. Therefore, it is uncertain whether we would be required to report any security assessment for cross-border data transfers to the CAC.

While we take measures to comply with applicable cybersecurity and data privacy and protection laws and regulations, we cannot guarantee the effectiveness of the measures undertaken by us and our business partners. The activities of third parties such as our customers and business partners are beyond our control. It also remains uncertain whether the future regulatory changes would impose additional restrictions on companies like us. If any of our business partners violate the laws or regulations or fails to fully comply with the service agreements with us, or if any of our employees fails to comply with our internal control measures and misuses the information, we may be subject to legal liabilities. Any failure or perceived failure to comply with all applicable cybersecurity and data privacy and protection laws and regulations, or any failure or perceived failure of our business partners to do so, or any failure or perceived failure of our employees to comply with our internal control measures, may prevent us from using or providing certain network products or services, result in government enforcement actions and investigations, fines and other penalties such as suspension of our related business, closure of our apps and suspension of new downloads of our apps, as well as subjecting us to negative publicity and legal proceedings or regulatory actions and discouraging current and potential users and customers from using our services, which could have a material adverse effect on our business and results of operations.

In addition, regulatory authorities around the world have adopted or are considering a number of legislative and regulatory proposals concerning data protection. These legislative and regulatory proposals, if adopted, and the uncertain interpretations and application thereof could, in addition to the possibility of fines, result in an order requiring that we change our data practices and policies, which could have an adverse effect on our business and results of operations. The European Union General Data Protection Regulation which came into effect on May 25, 2018, includes operational requirements for companies that receive or process personal data of residents of the European Economic Area. This regulation establishes new requirements applicable to the processing of personal data, affords new data protection rights to individuals and imposes penalties for serious data breaches. Individuals also have a right to compensation under the regulation for financial or non-financial losses. Although we do not

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conduct any business in the European Economic Area, in the event that residents of the European Economic Area access our platform and input protected information, we may become subject to provisions of this regulation.

***We may not be able to sustain and manage our growth, control our costs and expenses, implement our business strategies. Any new product or service we may launch and any new market sectors we may enter will come with additional risks.***

We have experienced rapid growth in our business and operations since our inception in 2014, which places significant demands on our management, operational and financial resources. While we have achieved profitability, recording net income of RMB107.2 million, RMB1.1 billion, RMB1.6 billion and RMB512.1 million in 2022, 2023, 2024 and the three months ended March 31, 2025, we have historically recorded net losses. Given the rapidly evolving market where we compete, we may encounter difficulties as we establish, expand or enhance our operations, feature and service development, sales and marketing efforts, technology and general and administrative capabilities. We may also not be able to sustain our historical levels of growth in the future. We believe that our ability to maintain profitable growth will depend on many factors, including our ability to further improve our user experience and broaden the spectrum of our service offerings, to further increase our presence in different user groups, especially blue-collar users, to continue to invest in technologies and deepen our data insights, and to explore other potential sectors in the human resource service market and achieve full coverage of users' career lifecycle. There can be no assurance that we will achieve any of the above, and our failure to do so may materially and adversely affect our business and results of operations.

Particularly, our efforts to expand our user base in diverse industries and regions, diversify product and service offerings, develop new technology capability, and explore other sectors in human resource service market will require significant resource investments from us, and such efforts may not be successful. Expansion into new product and service offerings or other sectors in the human resource service market may be subject to risks such as:

- limited brand recognition (compared with our established services or market sectors);
- costs incurred in product and service development and marketing;
- costs incurred due to investment in technology;
- lack of experience and expertise in connection with the new product and service or market vertical;
- adjustment to the preferences and customs of a different group of users;
- compliance with potential new regulations and policies;

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- difficulties in managing upsized operations and maintaining operational efficiency; and
- competition with new competitors, including those with a more established local presence.

The occurrence of any of these risks could negatively affect our business in new markets and consequently our business and operating results.

We expect our costs and expenses to continue to increase in the future as we expand our user base, broaden our service offerings, invest in new technologies and develop and implement new products, services and features that may entail more complexity. We expect to continue to invest in our infrastructure in order to provide our services more rapidly and reliably to users. Continued growth could strain our ability to maintain reliable service levels for our users, develop and improve our operational, financial, legal and management controls, and enhance our reporting systems and procedures. If we are unable to generate adequate revenues and to manage our costs and expenses, we may incur significant net losses in the future and may not be able to maintain profitability. If we fail to achieve the necessary level of efficiency in our operation as it grows, our business, operating results and financial condition could be harmed.

***Content posted or displayed on or linked to our online recruitment platform may be found objectionable by PRC regulatory authorities and may subject us to penalties and other negative consequences.***

The PRC government has adopted laws and regulations governing internet and wireless access and the distribution of information over the internet and wireless telecommunications networks. Under these laws and regulations, internet content providers and internet publishers are prohibited from posting or displaying over the internet or wireless networks content that, among other things, violates the principle of the PRC constitution, laws and regulations, impairs the national dignity of China or the public interest, or is obscene, superstitious, fraudulent or defamatory. Furthermore, internet content providers are also prohibited from displaying content that may be deemed by the government authorities as instigating ethnical hatred and harming ethnical unity, harming the national religious policy, “socially destabilizing” or leaking “state secrets” of the PRC. Failure to comply with these requirements may result in the revocation of licenses to provide internet content or other approvals, licenses or permits, the closure of the concerned platforms and reputational harm. The operator may also be held liable for any censored information displayed on or linked to their platform. The liabilities and penalties resulting from such non-compliance may materially and adversely damage our business and results of operations.

On December 15, 2019, the CAC, released the Provisions on Ecological Governance of Network Information Content, which came into force on March 1, 2020. These provisions, which govern the distribution of information over the internet and wireless telecommunications networks, classify the network information into three categories, namely the “encouraged

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information,” the “illegal information” and the “undesirable information.” While illegal information is strictly prohibited from distribution, the internet content providers are required to take measures to prevent and resist the production and distribution of undesirable information. The provisions further clarify the duties owed by the internet content providers, such as obligations to improve the systems for user registration, account management, information release review, follow-up comments review, website ecological management, real-time inspection, emergency response and disposal mechanism for cyber rumor and black industry chain information.

We have designed and implemented procedures to monitor content on our online recruitment platform. However, it may not be possible to determine in all cases the types of content that could result in our liability as a distributor of such content, and we may not be able to capture all violating content in time, especially in instant messaging. If any of the content posted or displayed on our online recruitment platform is deemed by the PRC government to violate any content restrictions, we may not be able to continue to display such content and could become subject to penalties, including confiscation of income, fines, suspension of business and revocation of required licenses, which could materially and adversely affect our business, financial condition and results of operations.

PRC regulatory authorities may also conduct various reviews and inspections on our business operations, especially those related to content distribution, from time to time. If any non-compliance incidents in our business operations are identified, we may be required to take certain rectification measures in accordance with applicable laws and regulations, or we may be subject to other regulatory actions such as administrative penalties. It may be difficult to determine the type of content or actions that may result in liability to us and, if we are found to be liable, we may be prevented from operating our business in mainland China. Moreover, complying with the regulatory requirements may result in limitation to our scope of services, reduction in user engagement or loss of users, diversion of our management team’s attention and increased operational costs and expenses. The costs of compliance with these regulations may continue to increase as a result of more content being made available by an increasing number of users of our online recruitment platform, which may adversely affect our results of operations.

***Any lack of or failure to maintain requisite approvals, licenses or permits applicable to our business may have a material and adverse impact on our business, financial condition and results of operations, and compliance with applicable laws or regulations may require us to obtain additional approvals or licenses or change our business model.***

Our business is subject to supervision and regulation by various government authorities in mainland China. These government authorities include the CAC, the Ministry of Commerce, the MIIT, the SAMR, the Ministry of Culture and Tourism, the National Radio and Television Administration, and their corresponding local regulatory authorities. These government authorities promulgate and enforce laws and regulations that cover a variety of business

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activities that relate to our operations, such as provision of internet information, among other things. These regulations in general regulate the entry into, the permitted scope of, and the approvals, licenses and permits for, these business activities.

We provide services through our online recruitment platform, including certain live streaming recruitment services, short videos relating to job hunting and recruitment, in-app streaming interview and career development-related video courses, which may be considered as internet audio-visual program services. An internet audio-visual program service provider shall obtain the License for Online Transmission of Audio-Visual Programs, or the Audio-Visual License. According to the applicable laws of mainland China, only companies wholly state-owned or state-controlled are eligible to obtain the Audio-Visual License. Based on a consultation with the Media Integration Development Division of Beijing Municipal Radio and Television Bureau in July 2022, a company that is not eligible for the Audio-Visual License for providing internet audio-visual program services is allowed to apply for the registration and filing with the National Internet Audio-Visual Platforms Information Registration Management System, when its number of daily active users and program inspectors, personnel within a company that is responsible for reviewing and vetting the content of the internet audio-visual program, reach the respective threshold. As of the Latest Practicable Date, we have not obtained the Audio-Visual License, as we are not a state-owned company or state-controlled company, and we have not completed the filing with the National Internet Audio-Visual Platforms Information Registration Management System, as the number of the daily active users and the number of program inspectors of the internet audio-visual program services on our platform are both below the specific thresholds. We may be subject to penalties or investigations in the future, in which case we may be involved in legal proceedings, have any illegal gains confiscated, have our relevant business suspended, or face other penalties.

We have obtained a value-added telecommunication service license concerning the internet information service, or ICP license, for provision of internet information services. The ICP license is essential to the operation of our existing and future business and is subject to regular government review or renewal. However, we cannot assure you that we can successfully renew our ICP license in a timely manner or at all as required by laws of mainland China to operate our online recruitment platform. Due to the evolving nature of the interpretation and application of the laws and regulations applicable to our industry in mainland China, we cannot assure you that the permitted scope and other aspects of our ICP license are sufficient as legally required to conduct all of our present business. The regulatory authorities may determine that the scope of our ICP license is not broad enough to carry on all of our businesses and require that we expand the scope of our ICP license. As certain prerequisites must be met in order to expand the scope of our ICP license to include certain types of services as stipulated in the Classification Catalogue of Telecommunications Services, we may not be able to meet such requirement and expand the scope of our ICP license. We may be subject to penalties or investigations due to the limitation of the scope of our ICP license in the future, in which case we may be involved in legal proceedings, have any illegal gains confiscated, have our relevant business suspended, or face other penalties.

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We may be required to apply for and obtain additional licenses, permits or approvals, make additional registrations, update our registrations or expand the scope of our permits and approvals, and we cannot assure you that we will be able to meet these requirements timely, or at all, in the future. As we expand our business scope and explore different business initiatives, the business measures we have adopted or may adopt in the future may be challenged under laws and regulations of mainland China. For instance, while we believe we are not subject to any online game virtual currency laws and regulations for certain virtual tokens we offer in our mobile applications, the PRC government authorities may take a view contrary to ours. As a result, we may be required to obtain additional approvals or licenses and change certain aspects of our business to ensure compliance with existing and future online game virtual currency laws and regulations. If we fail to timely obtain, maintain or renew all the required licenses or permits or make all the necessary filings or change aspects of our business, we may be subject to various penalties or other regulatory actions, such as confiscation of revenues from unlicensed activities, the imposition of fines and the discontinuation or restriction of our operations. Any such regulatory actions may disrupt our operations and materially and adversely affect our business, financial condition and results of operations.

***Our business is subject to complex and evolving laws and regulations in mainland China. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.***

We are subject to a variety of laws and regulations that involve matters important to or may otherwise impact our business, including, among others, the provision of value-added telecommunications services, talent intermediary services, information security and censorship, foreign exchange and taxation. The introduction of new services may subject us to additional laws, regulations, or other government scrutiny.

These laws and regulations are continually evolving and may change significantly. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly in the rapidly evolving industry in which we operate. In addition, these laws and regulations may be interpreted and applied inconsistently by different agencies or authorities, and inconsistently with our current policies and practices. These laws and regulations may also be costly to comply with, and such compliance or any associated inquiries or investigations or any other government actions may:

- delay or impede our development of new services,
- result in negative publicity, increase our operating costs,
- require significant management time and attention, and

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- subject us to remedies, administrative penalties and even criminal liabilities that may harm our business, including fines assessed for our current or historical operations, or demands or orders that we modify or cease existing business practices.

For example, in recent years, the PRC government authorities have released a series of laws and regulations related to generative artificial intelligence, algorithmic recommendation and deep synthesis technologies. Such regulations are relatively new, and the competent government authorities of mainland China may introduce additional or more detailed laws and regulations regarding our provision and use of artificial intelligence and related technologies. This could subject us to additional compliance measures and changes to our operations and processes, resulting in increased compliance costs.

The promulgation of new laws or regulations, or the new interpretation of existing laws and regulations, in each case that restrict or otherwise unfavorably impact the ability or manner in which we provide our services could require us to change certain aspects of our business to ensure compliance, which could decrease demand for our services, reduce revenues, increase costs, require us to obtain more licenses, permits, approvals or certificates, or subject us to additional liabilities. To the extent any new or more stringent measures are required to be implemented, our business, financial condition and results of operations could be adversely affected.

***If user traffic to our online recruitment platform stagnates or declines for any reason, our operating and financial prospects may be harmed.***

Our ability to attract and maintain user traffic to our online recruitment platform is important for our continuing growth. If user traffic to our online recruitment platform stagnates or declines for any reason, our business and results of operations may be harmed. We depend to a significant degree on various app stores, internet search engines and portals to direct user traffic to our mobile applications. However, the amount of user traffic directed to our mobile applications is not entirely within our control. If our competitors have better relationships with app stores or social media platforms, greater online presence or news coverage, or more search engine optimization efforts, their mobile applications and websites may receive more directed user traffic or higher search result page rankings than ours. App stores could recommend mobile applications from our competitors more prominently than they do ours, social media platforms may direct more attention to products and services from our competitors, and internet search engines could revise their methodologies in a way that adversely affects the placement of our platform within the search results. Any such changes could decrease user traffic to our mobile applications and websites and adversely affect the growth of our user base, which may in turn harm our business and operating results.

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## RISK FACTORS

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*We face risks associated with the misconduct of our employees, business partners and their employees and other related personnel, and we may be subject to allegations, harassing or other detrimental conduct by third parties and other forms of negative publicity, which could harm our reputation and cause us to lose market share and users.*

We rely on our employees to maintain and operate our business and have implemented internal policies to guide the actions of our employees. However, we do not have full control over every action of our employees, and any misbehavior of our employees could materially and adversely affect our reputation and business. For example, if our employees download pirated software to their work computers or perform other unauthorized actions on our technology systems, we may be exposed to security breaches. Despite the security measures we have implemented, our systems and procedures and those of our business partners may be vulnerable to security breaches, acts of vandalism, software viruses, misplaced or lost data, programming or human errors or other similar events caused by our employees, our business partners and their employees and other related personnel, which may disrupt our delivery of services or expose the identities and confidential information of our users and personnel. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed, we may lose current and potential users, and we may be exposed to legal and financial risks, including those from legal claims, regulatory fines and penalties, which in turn could adversely affect our business, reputation and results of operations.

With respect to employees, we could also in the future face a wide variety of claims, including discrimination (for example, based on gender, age, race or religious affiliation), sexual harassment, privacy, labor and employment claims. Often these cases raise complex factual and legal issues, and the result of any such claims are inherently unpredictable. Claims against us, whether meritorious or not, could require significant amounts of management time and corporate resources to defend, could result in significant media coverage and negative publicity, and could be harmful to our reputation and our brands. If any of these claims were to be determined adversely to us, or if we were to enter settlement arrangements, we could be exposed to monetary damages or be forced to change the way in which we operate our business, which could have an adverse effect on our business, financial condition and results of operations.

We also work with our business partners in our business operation, and their performance affects the image of our brands. However, we do not directly supervise them in providing services to us or our users. Although we generally select business partners with strong reputation and track record, we may not be able to successfully monitor, maintain and improve the quality of their services. In the event of any unsatisfactory performance by our business partners and/or their employees, our business operation may be negatively impacted and our users may experience disruptions in services or decline in service quality, which may materially and adversely affect our reputation, our ability to retain and expand our user base, and our business, financial condition and results of operations.

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## RISK FACTORS

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*Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our financial condition and results of operations.*

We maintain cash balances at third-party financial institutions in mainland China, Hong Kong and the United States. Concentrating a significant portion of our assets as cash in financial institutions exposes us to adverse conditions in the financial or credit markets, which could affect our access to invested cash or cash equivalents, as well as our overall liquidity and financial performance. Although our cash and cash equivalents are held in our operating accounts with or managed by reputable financial institutions, our access to cash in amounts adequate to finance or capitalize our current and projected future business operations could be impaired by factors that affect us, the financial institutions with which we have banking relationships, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. As of the Latest Practicable Date, we have not experienced any losses on cash or deposits held in our operating accounts. However, we can provide no assurances that our access to cash held in operating accounts or our invested cash and cash equivalents will not be impacted by adverse conditions in the financial markets or the negative performance of financial institutions.

*Our online recruitment platform depends on effective interoperation with mobile and computer operating systems, hardware, networks, regulations, and standards that we do not control. Changes in our online recruitment platform or to those operating systems, hardware, networks, regulations, or standards may seriously harm our user retention, growth, and engagement. Our business depends on our ability to maintain and scale our technology infrastructure. Any service disruption in our services could damage our reputation, result in a potential loss of users and decrease in user engagement, and seriously harm our business.*

Our online recruitment platform, especially its mobile applications, must remain interoperable with popular operating systems, such as iOS and Android, and related hardware. We have no control over these operating systems or hardware, and any changes to these systems or hardware that degrade the functionality of our services, or give preferential treatment to competitive online platforms, could seriously harm usage of our online recruitment platform. When we introduce new services in the future it may take time to optimize such services to function with these operating systems and hardware, thereby impacting the popularity of such services.

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## RISK FACTORS

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To deliver high quality services through our online recruitment platform, it is crucial that our online recruitment platform works well with a range of mobile technologies, systems, networks, regulations and standards that we do not control. In particular, any future changes to iOS or Android operating systems may impact the accessibility, speed, functionality and other performance aspects of our online recruitment platform.

Our business and the continuing performance, reliability and availability of our technology systems and online recruitment platform also depend on the performance and reliability of China's internet, mobile, and other infrastructures that are not under our control. Disruptions in internet infrastructure or the failure of telecommunications network operators to provide us with the bandwidth needed to provide our services may interfere with the speed and availability of our services on our online recruitment platform. If our online recruitment platform is unavailable when users attempt to access them, or if our online recruitment platform does not respond as quickly as users expect, users may not return to use our online recruitment platform as often in the future, or at all, and may use our competitors' products or services instead. In addition, we have no control over the costs of the services provided by China's telecommunications operators. If mobile internet access fees or other charges to internet users increase, user traffic may decrease, which may in turn cause our revenues to significantly decrease.

***We have been and may in the future be subject to legal proceedings during the course of our business operations. Our Directors, management, Shareholders and employees also have been and may in the future be subject to legal proceedings, which could adversely affect our reputation and results of operations.***

From time to time, we are subject to allegations, and may be party to legal claims and regulatory proceedings, relating to our business operations and business partners. Such allegations, claims and proceedings may be brought by third parties, including users, employees, business partners, governmental or regulatory bodies, competitors or other third parties, and may include class actions. These allegations, claims and proceedings may concern issues relating to, among others, labor disputes, and contract disputes. The outcome of litigation, particularly class action lawsuits, is difficult to assess or quantify. Plaintiffs in these types of lawsuits may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. We may incur significant expenses related to such proceedings, which may negatively affect our operating results if changes to our business operations are required. There may also be negative publicity associated with litigation that could decrease user acceptance of our online recruitment services, regardless of whether the allegations are valid or whether we are ultimately found liable. In addition, our Directors, management, Shareholders and employees may from time to time be subject to litigation, regulatory investigations, proceedings and/or negative publicity or otherwise face potential liability and expense in relation to commercial, labor, employment, securities or other matters, which could adversely affect our reputation and results of operations. As a result, litigation may adversely affect our business, financial condition, results of operations or liquidity.

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## RISK FACTORS

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We and certain of our officers and Directors have been named as defendants in a putative securities class action filed on July 12, 2021 in the U.S. District Court for the District of New Jersey, captioned Bell v. Kanzhun Limited et al, No. 2:21-cv-13543. On March 4, 2022, the plaintiffs filed an amended complaint, purportedly brought on behalf of a class of persons who allegedly suffered damages as a result of their trading in our securities between June 11, 2021 and July 2, 2021. The action alleges that we made false and misleading statements regarding our business, operations and compliance practices in violation of Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. Briefing on our motion to dismiss was completed in July 2022. In September 2022, with the aid of a mediator, the parties reached a tentative agreement in principle to settle the case. On November 10, 2022, the court granted preliminary approval of the parties' settlement agreement, pursuant to which, without any admission or finding of any wrongdoing on the part of any of the defendants, the parties agreed that, in consideration of Kanzhun's payment of US\$2.25 million, all actual and potential claims and causes of action that have been or could have been alleged against Kanzhun and the individual defendants (including the individuals mentioned above) are resolved and discharged and precluded from being raised again in any future action. On April 5, 2023, after holding a fairness hearing, the court granted final approval of the settlement and terminated the case.

***We may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all.***

To pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, including to improve our brand awareness, develop new services or further improve existing services, expand into new markets and acquire complementary businesses and technologies, we may require additional capital from time to time. However, additional funds may not be available when we need them on reasonable terms, or at all. Our ability to obtain additional capital is subject to a variety of uncertainties, including:

- our market position and competitiveness in the industry where we operate;
- our future profitability, overall financial condition, results of operations and cash flows;
- general market conditions for capital raising activities by online recruitment services companies in China; and
- economic, political and other conditions in China.

If we are unable to obtain additional capital in a timely manner or on acceptable terms, or at all, our ability to continue to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, our future capital needs and other business reasons could require us to sell additional equity or debt securities or obtain a credit facility. The sale of

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## RISK FACTORS

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additional equity or equity-linked securities could dilute our Shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our Shareholders.

***Our operating metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may materially and adversely affect our business and operating results.***

We regularly review operating metrics, such as the number of our paid enterprise customers and our MAU, to evaluate growth trends, measure our performance and make strategic decisions. These metrics are calculated using internal company data and have not been validated by an independent third party. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base. Errors or inaccuracies in our metrics could result in incorrect business decisions and inefficiencies. For example, if a significant understatement or overstatement of the number of users were to occur, we may expend resources to implement unnecessary business measures or fail to take required actions to attract a sufficient number of users to satisfy our growth strategies.

Our measures of operating metrics may differ from estimates published or adopted by third parties, including but not limited to business partners, market and investment research organizations (including short-selling research firms), investors and media, or from similarly titled metrics used by our competitors or other companies in the same or related industries due to differences in methodology and assumptions. If these third parties do not perceive our operating metrics to be accurate representations of operations, or if we discover material inaccuracies in our operating metrics, our brand value and reputation may be materially harmed, our users and business partners may be less willing to allocate their resources or spending to us, and we may face lawsuits or disputes in relation to the inaccuracies. As a result, our business and operating results may be materially and adversely affected.

***Computer and mobile malware, viruses, hacking and phishing attacks, spamming and improper or illegal use of our online recruitment platform may affect user experience, which could reduce our ability to attract users and materially and adversely affect our business, financial condition and results of operations.***

Computer and mobile malware, viruses, hacking and phishing attacks have become more prevalent in our industry, have occurred on our online recruitment platform in the past, and may occur again in the future. Although it is difficult to determine what, if any, direct harm may result from an interruption or attack, any failure to maintain performance, reliability, security and availability of our online recruitment platform and technology infrastructure to the satisfaction of our users may seriously harm our reputation and our ability to retain existing users and attract new users.

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## RISK FACTORS

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In addition, spammers may use our online recruitment platform to send targeted and untargeted spam messages to users, which may affect user experience. In spamming activities, spammers typically create multiple user accounts for the purpose of sending spam messages. Although we attempt to identify and delete accounts created for spamming purposes, we may not be able to effectively eliminate all spam messages from our online recruitment platform in a timely fashion. Our actions to combat spam may also require diversion of significant time and focus of our technology team from improving our online recruitment platform. As a result, our users may use our online recruitment platform less or stop using them altogether, which may result in continuing operational costs to us.

Pursuant to the PRC Data Security Law, entities carrying out data processing activities shall establish a sound data security management system, organize data security education and training, and take corresponding technical measures and other necessary measures to ensure data security, in accordance with the provisions of laws and regulations. Risk-monitoring shall be strengthened when carrying out data processing activities, and remedial measures shall be taken immediately upon discovery of any data security defect or bug, disposal measures shall be taken immediately upon occurrence of any data security incident, users shall be timely notified in accordance with the relevant provisions and reports shall be made to the competent authorities. Failure to fulfill the aforementioned obligations may subject us to rectification orders, warnings, fines, suspension of our business or our operations as a whole for rectification, or revocation of our business permit or business license.

***If the software used in our online recruitment platform and technology systems contains undetected programming errors or vulnerabilities, our business could be adversely affected.***

Our online recruitment platform and technology systems rely on software, including software developed or maintained internally and/or by third parties. In addition, our online recruitment platform and technology systems depend on the ability of such software to store and process large amount of data. The software on which we rely in the past has contained, and may now or in the future contain, undetected programming errors, bugs, or vulnerabilities. Some errors may only be discovered after the code has been released for external or internal use. Errors, vulnerabilities, or other design defects within the software on which we rely may result in a negative experience for users using our online recruitment platform, delay introductions of new features or enhancements, result in errors or compromise our ability to protect the data of our users and/or our intellectual property or lead to reductions in our ability to provide some or all of our services. In addition, any errors, bugs, vulnerabilities, or defects discovered in the software on which we rely, and any associated degradations or interruptions of service, could result in harm to our reputation and loss of users, which could adversely affect our business, financial condition and operating results.

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## RISK FACTORS

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*Our online recruitment platform and technology systems contain open-source software and external models, which may pose particular risk to our proprietary software and online recruitment platform features and functionalities in a manner that negatively affect our business.*

We use open-source software and external models, such as third-party AI solutions in our online recruitment platform and technology systems and will continue to do so in the future. To handle risks in this regard, we have set up an internal system that monitors any change in the source code of any open-source software we use in our operation, made risk management plan for open-source software and external models, and increasingly invested in developing our proprietary software. Despite these risk management efforts, open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our services through the various features and functionalities of our online recruitment platform. Additionally, we may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional technology and development resources, and we may not be able to complete it successfully. Our use of external models, including third-party AI solutions also introduces additional challenges, such as potential intellectual property disputes regarding model-generated outputs, dependence on external models whose terms or availability may change unexpectedly, quality control risks from algorithmic biases or inaccuracies and evolving regulatory requirements for AI deployment. Should these risks materialize, we may incur substantial compliance costs, face service disruptions, or need to rapidly modify our technology — any of which could adversely affect our operations and financial performance.

*We are dependent on app stores to distribute our mobile applications.*

We offer our online recruitment services through our online recruitment platform, an important component of which is our mobile applications. Our mobile applications are offered via app stores operated by third parties, such as Apple's App Store and various Android app stores, which could suspend or terminate our users' access to our mobile applications, increase access costs or change the terms of access in a way that makes our mobile applications less desirable or harder to access. As such, the promotion, distribution and operation of our mobile applications are subject to such distribution platforms' standard terms and policies for application developers, which are subject to the interpretation of, and frequent changes by, these distribution channels. If Apple's App Store or any Android app stores interpret or change their standard terms and conditions in a manner that is detrimental to us, or terminate their existing relationship with us, our business, financial condition and results of operations may be materially and adversely affected. In the future, it is possible that compliance requirements of app stores may cause us to suspend our mobile applications from such stores. As a result, our ability to expand our user base may be hindered if potential users experience difficulties in or are barred from accessing our mobile applications. Any such incident may adversely affect our brands and reputation, business, financial condition and results of operations.

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## RISK FACTORS

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***We are subject to risks relating to third-party online payment platforms.***

Currently, we collect payments for our services through third-party online payment systems. In all these online payment transactions, secured transmission of confidential information such as our users' credit card numbers and personal information over public networks is essential to maintaining users' trust and confidence on our online recruitment platform.

We do not have control over the security measures of our third-party online payment vendors. Any security breaches of the online payment systems that we use could expose us to litigation and possible liability for failing to secure confidential user information and could, among other things, damage our reputation and the perceived security of all of the online payment systems that we use. If a well-publicized internet or mobile network security breach were to occur, users may become reluctant to pay for our services even if the publicized breach did not involve payment systems or methods used by us. In addition, billing software errors could damage user confidence in these online payment systems. If any of the above were to occur and damage our reputation or the perceived security of the online payment systems we use, we may lose users and users may be discouraged from purchasing our services, which may have a material adverse effect on our business.

In addition, there are currently only a limited number of reputable third-party online payment systems in mainland China. If any of these major payment systems decides to cease to provide services to us, or significantly increase the percentage they charge us for using their payment systems for our services, our results of operations may be materially and adversely affected.

***Our results of operations are subject to fluctuations due to seasonality.***

Our quarterly operating results fluctuate due to seasonal patterns in recruitment demand and macroeconomic and labor market conditions. For example, traditionally, in the first quarters, recruitment activities generally slow down before the Chinese New Year. As a result, our revenues may vary materially from quarter to quarter and quarterly results may not be comparable to the corresponding periods of prior years. Such uncertainty makes it difficult for us to predict revenues for a particular quarter. Further, our quarterly sales and marketing expenses are generally the highest in the first quarter of every year as we increase our sales and branding activities during the Chinese New Year season. However, we have observed growing variability in these patterns as broader economic factors increasingly influence hiring cycles. This evolving dynamic makes historical comparisons less meaningful and creates challenges in forecasting quarterly results. Therefore, actual results may differ significantly from our targets or estimated quarterly results, which could cause the price of our Class A Ordinary Shares and/or ADSs to fall.

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## RISK FACTORS

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*We may not be able to adequately protect our intellectual property, which could cause us to be less competitive, and third-party infringements of our intellectual property rights may adversely affect our business.*

We believe that our patents, copyrights, trademarks and other intellectual property are essential to our success. We have devoted considerable time and energy to the development and improvement of our online recruitment platform and our technology system infrastructure.

We rely on a combination of patent, copyright and trademarks laws, trade secrets protection and other contractual restrictions for the protection of the intellectual property used in our business. Effective intellectual property protection may not be available or may not be sought, and contractual disputes may affect the use of the intellectual property governed by private contract. Although our contracts with users and business partners typically prohibit the unauthorized use of our brands, images and other intellectual property rights, there can be no assurance that they will always comply with these terms. These agreements may not effectively prevent the unauthorized use of our intellectual properties or disclosure of confidential information and may not provide an adequate remedy for such unauthorized use or disclosure of personal information. Although we enter into confidentiality and non-disclosure agreements with our employees, and we also have in place various internal rules and policies that require compliance from our employees, these agreements could be breached, the internal rules and policies could be violated, we may be involved in disputes in respect of these agreements and internal rules and policies for which we may not have adequate remedies, and our proprietary technology, know-how or other intellectual property could otherwise become known to third parties. In addition, third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties.

While we actively take steps to protect our proprietary rights, such steps may not be adequate to prevent the infringement or misappropriation of our intellectual property. As of the Latest Practicable Date, we had not registered certain trademarks for certain services we provide in connection with our operation. We also cannot assure our registered trademarks have covered an adequate scope of our existing and future business operations and as of the Latest Practicable Date, we were in the process of registering certain trademarks that are necessary based on the current scope of our business. However, there can be no assurance that any of our trademark applications will ultimately proceed to registration or will result in registration with adequate scope for our business, particularly if such requested trademarks are found to conflict with the registered trademarks owned by third parties, including our competitors. Some of our pending applications or registrations may be successfully challenged or invalidated by others. If our trademark applications are not successful, we may have to use different marks for affected services, or seek to enter into arrangements with any third parties who may have prior registrations, applications or rights, which might not be available on commercially reasonable terms, if at all.

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## RISK FACTORS

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It is often difficult to maintain and enforce intellectual property rights in mainland China. Statutory laws and regulations are subject to judicial interpretation and their enforcement may lack consistency. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our related contractual rights in mainland China. Preventing any unauthorized use of our proprietary technology, trademarks and other intellectual property is difficult and expensive, and litigation may be necessary in the future to enforce our intellectual property rights. Future litigation could result in substantial costs and diversion of our resources, and could disrupt our business, as well as materially and adversely affect our financial condition and results of operations.

***We have been and may be in the future subject to intellectual property infringement claims or other allegations by third parties, which may materially and adversely affect our business, financial condition and prospects.***

We have been and may in the future be subject to intellectual property infringement claims or other allegations by third party owners or right holders of patents, copyrights, trademarks, trade secrets and content for services we provide or for information or content displayed on, retrieved from or linked to, recorded, stored or made accessible on our online recruitment platform, or otherwise distributed to our users, including in connection with the music, movies and videos played, recorded, stored or made accessible on our online recruitment platform during user profile display or advertisement display, which may materially and adversely affect our business, financial condition and prospects.

Generally, companies in the internet-related industries are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of other parties' rights. The validity, enforceability and scope of protection of intellectual property rights in internet-related industries, particularly in mainland China, are uncertain and still evolving. As we face increasing competition and as litigation becomes a more common method for resolving commercial disputes in mainland China, we face a higher risk of being the subject of intellectual property infringement claims or other legal proceedings.

We allow users to upload text, pictures, audio, video and other content to our online recruitment platform and users to download, share, link to and otherwise access other content on our online recruitment platform. Under the laws and regulations of mainland China, online service providers, which provide storage space for users to upload works or links to other services or content, could be held liable for copyright infringement under various circumstances, including situations where the online service provider knows or should reasonably have known that the content uploaded or linked to on its platform infringes upon the copyright of others and the online service provider failed to take necessary actions to prevent such infringement. We have procedures implemented to reduce the likelihood that content might be used without proper licenses or third-party consents. However, these procedures may not be effective in preventing the unauthorized posting or distribution of copyrighted content, and we may be considered failing to take necessary actions against such

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infringement. Therefore, we may face liability for copyright or trademark infringement, defamation, unfair competition, libel, negligence, and other claims based on the nature and content of the materials that are delivered, shared or otherwise accessed through our online recruitment platform.

Defending claims is costly and can impose a significant burden on our management and employees, and there can be no assurance that favorable final outcomes will be obtained in all cases. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to be made to our online recruitment platform to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and prospects.

***Our advertising content may subject us to penalties and other administrative actions.***

Under PRC advertising laws and regulations, we are obligated to monitor our advertising content to ensure that such content is true and accurate and in full compliance with applicable laws and regulations. Violation of these laws and regulations may subject us to penalties, including fines, confiscation of our advertising income, orders to cease dissemination of the advertisements and orders to publish an announcement correcting the misleading information. In circumstances involving serious violations by us, PRC government authorities may force us to terminate our advertising operations or revoke our licenses.

While we have made significant efforts to ensure that our advertisements are in full compliance with applicable laws and regulations of mainland China, we cannot assure you that all the content contained in such advertisements is true and accurate as required by the advertising laws and regulations, especially given the uncertainty in the interpretation of these laws and regulations of mainland China. If we are found to be in violation of applicable PRC advertising laws and regulations, we may be subject to penalties and our reputation may be harmed, which may negatively affect our business, financial condition, results of operations and prospects.

***Increasing focus with respect to environmental, social and governance matters may impose additional costs on us or expose us to additional risks. Failure to comply with the laws and regulations on environmental, social and governance matters may subject us to penalties and adversely affect our business, financial condition and results of operations.***

The PRC government and public advocacy groups have been increasingly focused on environment, social and governance, or ESG, issues in recent years, making our business more sensitive to ESG issues and changes in governmental policies and laws and regulations associated with environment protection and other ESG-related matters. Investor advocacy groups, certain institutional investors, investment funds, and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Regardless of the industry, increased focus from investors and the PRC government on ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or to not commit capital as a result of

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their assessment of a company's ESG practices. Any ESG concern or issue could increase our regulatory compliance costs. If we do not adapt to or comply with the evolving expectations and standards on ESG matters from investors and the PRC government or are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and the business, financial condition, and the price of our Class A ordinary share and/or ADSs could be materially and adversely affected.

***Existing or future strategic alliances, long-term investments and acquisitions may have a material and adverse effect on our business, reputation and results of operations.***

We may enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffer negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, if appropriate opportunities arise, we may acquire additional assets, products, technologies or businesses that are complementary to our existing business. Future acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquisitions may not achieve our goals and could be viewed negatively by users, business partners or investors. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant. In addition to possible Shareholders' approval, we may also have to obtain approvals and licenses from the government authorities for the acquisitions and to comply with any applicable laws and regulations of mainland China, which could result in increased delay and costs.

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***Our business depends substantially on the continuing efforts of our executive officers and other key employees. If we lose their services or do not plan their succession effectively, our business, operations and growth prospects may be materially and adversely affected.***

Our future success depends heavily on the continuing services of our executive officers and other key employees. In particular, we rely on the expertise, experience and vision of our Founder, Chairman and Chief Executive Officer, Mr. Peng Zhao, as well as other members of our senior management team. If one or more of our executive officers or other key employees were unable or unwilling to continue their services with us or are otherwise subject to any legal or regulatory liabilities in their personal capacity or otherwise, we might not be able to replace them easily, in a timely manner, or at all. Competition for qualified talent is intense, there can be no assurance that we will be able to attract or retain qualified employees. As a result, our business may be materially and adversely affected, our financial condition and results of operations may be severely affected, and we may incur additional expenses to recruit, train and retain key personnel.

Moreover, if any of our executive officers or other key employees joins a competitor or forms a competing company, we may lose know-how, trade secrets, business partners, user base and market share. Each of our executive officers and key employees has entered into an employment agreement, a confidentiality and intellectual property ownership agreement and a non-compete agreement. However, these agreements may be deemed invalid or unenforceable under laws of mainland China and other applicable laws and regulations in other jurisdictions. If any dispute arises between our executive officers or key employees and us, there can be no assurance that we would be able to enforce these agreements in mainland China and other jurisdictions, where these executive officers and key employees may reside.

Effective succession planning is also important to the long-term success of our business. If we fail to ensure effective transfer of knowledge and smooth transitions involving key employees, it could significantly hinder our strategic planning and execution. The loss of senior management or any ineffective transitions in management could delay or prevent the achievement of our development and strategic objectives, which could adversely affect our business, financial condition, results of operations, and cash flows.

***Competition for qualified personnel is often intense. If we are unable to recruit, train and retain sufficient qualified personnel while controlling our labor costs, our business may be materially and adversely affected.***

Our ability to continue to conduct and expand our operations depends on our ability to attract and retain a large and growing number of qualified personnel in China and also globally. Our ability to meet our labor needs, including our ability to find qualified personnel to fill positions that become vacant, while controlling labor costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the markets where we operate, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations. If we are unable to locate, attract or retain

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qualified personnel, or manage leadership transition successfully, the quality of service we provide to users may decrease and our financial performance may be adversely affected. In addition, if our costs of labor or related costs increase for other reasons or if new or revised labor laws, rules or regulations or healthcare laws are adopted or implemented that further increase our labor costs, our financial performance could be materially and adversely affected.

***We may not have sufficient insurance to cover our business risks, so that any uninsured occurrence of business disruption may result in substantial costs to us and the diversion of our resources, which could have an adverse effect on our results of operations and financial condition.***

We provide social security insurance for our employees as required by laws of mainland China, and we also provide supplemental commercial medical insurance for our employees. We do not maintain business interruption insurance or key-man insurance. We consider this practice to be reasonable in light of the nature of our business, which is in line with the practices of other companies of similar size in the same industry in mainland China. In addition, insurance companies in mainland China currently offer limited business-related insurance products. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could disrupt our business operations, requiring us to incur substantial costs and divert our resources, which could have an adverse effect on our business, financial condition and results of operations.

***If we do not appropriately maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, we may be unable to accurately report our financial results and the market price of our Class A Ordinary Shares and/or ADSs may be adversely affected.***

We are subject to reporting obligations under the U.S. securities laws. The SEC, as required by Section 404 of the Sarbanes-Oxley Act of 2002, adopted rules requiring every public company to include a management report on such company's internal control over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal control over financial reporting. In addition, an independent registered public accounting firm must attest to and report on the effectiveness of the company's internal control over financial reporting.

In the past, we and our independent registered public accounting firm identified material weaknesses in our internal controls, and we implemented a number of measures to address them. Our management has concluded that our internal control over financial reporting was effective as of December 31, 2024.

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In addition, our independent registered public accounting firm has audited the effectiveness of our internal control over financial reporting as of December 31, 2024. If we fail to maintain effective internal control over financial reporting in the future, our management and our independent registered public accounting firm may not be able to conclude that we have effective internal control over financial reporting at a reasonable assurance level. This could in turn result in the loss of investor confidence in the reliability of our financial statements and negatively impact the trading price of our Class A Ordinary Shares and ADSs. Furthermore, we have incurred and may need to incur additional costs and use additional management and other resources in an effort to comply with Section 404 of the Sarbanes-Oxley Act and other requirements going forward.

***We have granted and expect to continue to grant share-based awards in the future under our share incentive plan, which may increase share-based compensation expenses, affect our financial performance, and potentially dilute the shareholding of our Shareholders.***

In order to attract and retain qualified employees, provide incentives to our Directors and employees, and promote the success of our business, we adopted a share incentive plan in September 2020, which was amended and restated in May 2021 (as so amended and restated, the “2020 Share Incentive Plan”) and the Post-IPO Share Scheme with effect from December 22, 2022 (collectively, the “Share Incentive Plans”). For the years ended December 31, 2022, 2023, 2024 and the three months ended March 31, 2025, we recorded RMB692.2 million, RMB1.1 billion, RMB1.1 billion and RMB251.8 million in share-based compensation expenses, respectively.

We believe the granting of share-based awards is of significant importance to our ability to attract and retain key personnel and employees. Our recent quarterly share-based compensation expenses showed decreasing trend, however, we will continue to grant share-based awards to employees in the future and our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations.

***We face certain risks related to our leased properties.***

We lease real properties in China from third parties primarily as office space. We have not registered some of our lease agreements for these properties with the PRC government authorities as required by laws of mainland China. Although the failure to do so does not in itself invalidate the lease agreements, we may be ordered by the PRC government authorities to rectify such noncompliance and, if such noncompliance is not rectified within a given period of time, we may be subject to fines imposed by PRC government authorities for lease agreements that has not been registered with the PRC government authorities. In addition, the land nature and planned uses of certain leased properties are inconsistent with the use stipulated in our lease contracts and the owners do not provide any approval from the competent authorities for the change of uses of such leased properties. Thus, we may not be able to continue to use such leased properties and may have to relocate to other premises, if the competent authorities order the owners to make rectifications. In addition, some of our leased properties were subject to mortgage when we entered our lease agreements. If the

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ownership of such properties changes as a result of the foreclosure of the mortgage, we may not be able to enforce our rights to the leased properties under the respective lease agreements against the mortgagee. We cannot assure you that suitable alternative locations are readily available on commercially reasonable terms, or at all, and if we are unable to relocate our affected operations in a timely manner, our operations may be adversely affected.

The ownership certificates or other similar proof of some of our leased properties have not been provided to us by the lessors. Therefore, we cannot assure you that such lessors are entitled to lease the real properties to us. If the lessors are not entitled to lease the real properties to us and the owners of such real properties decline to ratify the lease agreements between us and the respective lessors, we may not be able to enforce our rights to lease such properties under the respective lease agreements against the owners. If we face challenges from the legal owners of the leased real properties or other third parties, we could be required to vacate the properties and incur additional costs, in the event of which we could only initiate the claim against the lessors under the laws of mainland China and/or lease agreements for indemnities for their breach of the leasing agreements. We cannot assure you that suitable alternative locations are readily available on commercially reasonable terms, or at all, and if we are unable to relocate our officers in a timely manner, our operations may be interrupted.

***We face risks related to natural and other disasters, including severe weather conditions or outbreaks of health epidemics, and other extraordinary events, which could significantly disrupt our operations.***

Our business could be materially and adversely affected by natural disasters, health epidemics or other public safety concerns. Natural disasters may give rise to server interruptions, breakdowns, system failures, technology platform failures, internet failures or other operation interruptions for us and our business partners, which could cause the loss or corruption of data or malfunction of software or hardware as well as adversely affect our ability and the ability of our business partners to conduct daily operations. Our business could also be adversely affected if employees of ours or our business partners are affected by health epidemics. In addition, our results of operations could be adversely affected to the extent that any health epidemic harms the Chinese economy in general, as was the case between 2020 and 2022 during the COVID-19 pandemic.

Our headquarter is located in Beijing, China, where most of our Directors and management and the majority of our employees currently reside. Most of our system hardware and the back-up systems supplied by third-party cloud service providers are hosted in facilities located in China. Consequently, if any natural disasters, health epidemics or other public safety concerns were to affect China and Beijing in particular, our operation may experience material disruptions, which may materially and adversely affect our business, financial condition and results of operations.

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### RISKS RELATING TO OUR CORPORATE STRUCTURE

*If the PRC government finds that the agreements that establish the structure for operating some of our operations in mainland China do not comply with laws and regulations of mainland China relating to the relevant industries, or if these laws and regulations or the interpretation of existing laws and regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.*

Foreign ownership in entities that provide internet and other related businesses, including but not limited to, the value-added telecommunication services, internet audio-visual program services and radio and television program services, is subject to restrictions under current laws and regulations of mainland China, unless certain exceptions are available. Specifically, the operation of certain value-added telecommunications services is considered “restricted,” and foreign ownership of an internet information service provider may not exceed 50%. The provision of internet audio-visual program services and radio and television program services are considered “prohibited.”

We are a Cayman Islands company and our mainland China subsidiaries are considered foreign-invested enterprises. To ensure compliance with the laws and regulations of mainland China, we conduct our foreign investment restricted business in mainland China through Beijing Huapin Borui Network Technology Co., Ltd., which we refer to as the VIE, and its subsidiaries (together with the VIE, the “Consolidated Affiliated Entities”), and the VIE currently holds the value-added telecommunication business license and other licenses necessary for our operation of such restricted business, based on a series of Contractual Arrangements by and among our WFOE, the VIE, and shareholders of the VIE. These contractual arrangements enable us to (i) direct the activities of the VIE, (ii) receive substantially all of the economic benefits of the VIE, (iii) have the pledge right over the equity interests in the VIE as the pledgee, and (iv) have an exclusive purchase option to purchase all or part of the equity interests and/or assets in the VIE when and to the extent permitted by laws of mainland China. Because of these Contractual Arrangements, we are the primary beneficiary of the VIE in mainland China and hence consolidate its financial results for accounting purpose as the variable interest entity under U.S. GAAP. We conduct our operations in mainland China through (i) our mainland China subsidiaries and (ii) the Consolidated Affiliated Entities. Investors in our ADSs thus are not purchasing equity interest in the VIE in mainland China but instead are purchasing equity interest in a Cayman Islands holding company with no equity ownership in the VIE.

In the opinion of our PRC legal counsel, (i) the ownership structures of the VIE and our WFOE in mainland China are not in violation of mandatory provisions of applicable laws and regulations of mainland China currently in effect; and (ii) the agreements under the Contractual Arrangements among our WFOE, the VIE, and shareholders of the VIE governed by laws of mainland China are valid and binding upon each party to such arrangements and enforceable against each party thereto in accordance with their terms and applicable laws and regulations of mainland China currently in effect. However, we have been further advised by our PRC legal counsel that there are substantial uncertainties regarding the interpretation and application of

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current or future laws and regulations of mainland China. In particular, there are uncertainties as to how the Foreign Investment Law, which was approved by the National People's Congress on March 15, 2019 and took effect on January 1, 2020, would be interpreted and implemented and if it would represent a major change to the laws and regulations relating to the VIE structures. We cannot assure you that the PRC government would view our Contractual Arrangements as in compliance with PRC licensing, registration and other regulatory requirements, with existing policies, or with requirements or policies that may be adopted in the future. For example, on February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Overseas Listing Regulations and five supporting guidelines, and on May 16, 2023, the CSRC issued another supporting guideline, which regulate the direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. Companies based in mainland China that seek to offer and list securities in overseas markets, either through direct or indirect means, are required to go through the filing procedure with the CSRC and report relevant information. At a press conference held for the Overseas Listing Regulations on February 17, 2023, officials from the CSRC clarified that the CSRC will solicit opinions from the PRC regulatory authorities and complete the filing for companies that seek to offer and list their securities overseas with the VIE structure if such companies duly meet the compliance requirements. If we fail to complete the filing with the CSRC in a timely manner, or at all, for our further capital raising activities which are subject to filing requirements under the Overseas Listing Regulations due to the VIE structure, we may be required to unwind the VIE or adjust our business operations to meet the requirements and our ability to raise or utilize funds could be materially and adversely affected. There remain substantial uncertainties as to their interpretation, application, and enforcement of these measures, in particular, for companies with the VIE structures, and how they will affect our operations in China and our future capital raising activities.

Our holding company in the Cayman Islands, the VIE, and investments in our Company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the Contractual Arrangements with the VIE and, consequently, the business, financial condition, and results of operations of the VIE and our Company as a group. In addition, our ADSs may decline in value or become worthless if we are unable to direct the activities of the VIE, which contributed substantially all of our revenues in 2022, 2023, 2024 and the three months ended March 31, 2025. Thus, the PRC government may ultimately take a view contrary to the opinion of our PRC legal counsel. If the PRC government otherwise find that we are in violation of any existing or future laws or regulations of mainland China or lack the necessary permits or licenses to operate our business, the government authorities would have broad discretion in dealing with such violation, including, without limitation:

- revoking the business licenses and/or operating licenses of our entities in mainland China;
- imposing fines on us;

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- confiscating any of our income that they deem to be obtained through illegal operations, or imposing other requirements with which we or the VIE may not be able to comply;
- discontinuing or placing restrictions or onerous conditions on our operations;
- placing restrictions on our right to collect revenues;
- shutting down our servers or blocking our online recruitment platform;
- requiring us to restructure our ownership structure or operations, including terminating the Contractual Arrangements with the VIE and deregistering the equity pledges of the VIE, which in turn would affect our ability to consolidate or derive economic interests from the VIE;
- restricting or prohibiting our use of the proceeds from our offshore offerings or other of our financing activities to finance the business and operations of the VIE; or
- taking other regulatory or enforcement actions that could be harmful to our business.

If the PRC government determines that the Contractual Arrangements constituting part of the VIE structure do not comply with regulations of mainland China, or if these regulations change or are interpreted differently in the future, our Class A Ordinary Shares or ADSs may decline in value or become worthless if we are unable to direct the activities of the VIE, which conducts substantially all our business operations that generate external revenues. Our holding company in the Cayman Islands, the VIE, and investors of our Company face uncertainty about potential future actions by the PRC government that could affect the enforceability of the Contractual Arrangements with the VIE and, consequently, significantly affect the financial performance of our Company.

Furthermore, any of the aforementioned events could cause significant disruption to our business operations and severely damage our reputation, which would in turn have a material adverse effect on our business, financial condition and results of operations. If occurrences of any of these events results in our inability to direct the activities of the VIE that most significantly impact their economic performance, and/or our failure to receive the economic benefits and residual returns from the VIE, and we are not able to restructure our ownership structure and operations in a satisfactory manner, we may not be able to consolidate the financial results of the VIE in our consolidated financial statements in accordance with U.S. GAAP.

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***We rely on Contractual Arrangements with the VIE which may not be as effective as direct ownership in providing operational control.***

We have to rely on the Contractual Arrangements with the VIE and its shareholders to operate the business in areas where foreign ownership is restricted, including but not limited to, provision of certain value-added telecommunication services. These Contractual Arrangements, however, may not be as effective as direct ownership. For example, the VIE and its shareholders could breach their Contractual Arrangements with us by, among other things, failing to conduct the operations of the VIE in an acceptable manner or taking other actions that are detrimental to our interests.

If we had direct ownership of the VIE in mainland China, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of the VIE, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the current Contractual Arrangements, we rely on the performance by the VIE and its shareholders of their obligations under the contracts. The shareholders of the VIE may not act in the best interests of our Company or may not perform their obligations under these contracts. If any dispute relating to these contracts remains unresolved, we will have to enforce our rights under these contracts through the operations of laws of mainland China and arbitration, litigation and other legal proceedings and therefore will be subject to uncertainties in the PRC legal system. Meanwhile, there are very few precedents as to whether Contractual Arrangements would be judged to be effective over the Consolidated Affiliated Entities through the Contractual Arrangements, or how Contractual Arrangements in the context of a VIE should be interpreted or enforced by the courts of mainland China. Should legal actions become necessary, we cannot guarantee that the court will rule in favor of the enforceability of the Contractual Arrangements with the VIE. In the event we are unable to enforce these Contractual Arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these Contractual Arrangements, our ability to conduct our business may be materially adversely affected. See “— Risks Relating to our Corporate Structure — Any failure by the VIE or its shareholders to perform their obligations under our Contractual Arrangements with them would have a material and adverse effect on our business.”

***Any failure by the VIE or its shareholders to perform their obligations under our Contractual Arrangements with them would have a material and adverse effect on our business.***

If the VIE or its shareholders fail to perform their respective obligations under the Contractual Arrangements, we may have to incur substantial costs and expend additional resources to enforce such arrangements. We may also have to rely on legal remedies under laws of mainland China, including seeking specific performance or injunctive relief, and contractual remedies, which we cannot assure you will be sufficient or effective under laws of mainland China. For example, if the shareholders of the VIE were to refuse to transfer their equity interests in the VIE to us or our designee if we exercise the purchase option pursuant to these Contractual Arrangements, or if they were otherwise to act in bad faith toward us, then we may

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have to take legal actions to compel them to perform their contractual obligations. In addition, if any third parties claim any interest in such shareholders' equity interests in the VIE, our ability to exercise shareholders' rights or foreclose the share pledge according to the Contractual Arrangements may be impaired. If these or other disputes between the shareholders of the VIE and third parties were to impair our status as the primary beneficiary of the VIE, our ability to consolidate the financial results of the VIE would be affected, which would in turn result in a material adverse effect on our business, operations and financial condition.

All the agreements under our Contractual Arrangements are governed by laws of mainland China and provide for the resolution of disputes through arbitration in mainland China. Accordingly, these contracts would be interpreted in accordance with laws of mainland China and any disputes would be resolved in accordance with PRC legal procedures. Uncertainties in the PRC legal system could limit our ability to enforce these Contractual Arrangements. See “— Risks Relating to Doing Business in China — Uncertainties in the interpretation and enforcement of PRC laws and regulations could adversely affect us.” Meanwhile, there are very few precedents and little formal guidance as to how Contractual Arrangements in the context of a consolidated VIE should be interpreted or enforced under laws of mainland China. There remain significant uncertainties regarding the ultimate outcome of such arbitration should legal action become necessary. In addition, under laws of mainland China, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and if the losing parties fail to carry out the arbitration awards within a prescribed time limit, the prevailing parties may only enforce the arbitration awards in courts of mainland China through arbitration award recognition proceedings, which would require additional expenses and delay. In the event we are unable to enforce these Contractual Arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these Contractual Arrangements, our ability to conduct our business may be negatively affected.

***The shareholders of the VIE may have actual or potential conflicts of interest with us.***

The shareholders of the VIE may have actual or potential conflicts of interest with us. These shareholders may breach, or cause the VIE to breach, or refuse to renew, the existing Contractual Arrangements we have with them and the VIE, which would have a material and adverse effect on our ability to direct the activities of the VIE and receive economic benefits from it. For example, the shareholders may be able to cause our agreements with the VIE to be performed in a manner adverse to us by, among other things, failing to remit payments due under the Contractual Arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of our Company or such conflicts will be resolved in our favor.

Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and our Company, except that we could exercise our purchase option under the exclusive purchase option agreements with these shareholders to request them to transfer all of their equity interests in the VIE to an entity in mainland China or individual designated by us, to the extent permitted by laws of mainland China. We rely on Mr. Peng Zhao, who is our Chairman and Chief Executive Officer and also a major shareholder of the

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VIE, to abide by the laws of the Cayman Islands, which provide that directors and officers owe a fiduciary duty to the company that requires them to act in good faith and in what they believe to be the best interests of the company and not to use their position for personal gains. The shareholders of the VIE have executed powers of attorney to appoint our WFOE to vote on their behalf and exercise voting rights as shareholders of the VIE. If we cannot resolve any conflict of interest or dispute between us and the shareholders of the VIE, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

The shareholders of the VIE may be involved in personal disputes with third parties or other incidents that may have an adverse effect on their respective equity interests in the VIE and the validity or enforceability of our Contractual Arrangements with the VIE and its shareholders. For example, in the event that any individual shareholder of the VIE divorces his or her spouse, the spouse may claim that the equity interest of the VIE held by such shareholder is part of their community property and should be divided between such shareholder and his or her spouse. If such claim is supported by the court, the equity interest may be obtained by the shareholder's spouse or another third party who is not subject to obligations under our Contractual Arrangements, which could result in a loss of our status as the primary beneficiary of the VIE. Similarly, if any of the equity interests of the VIE is inherited by a third party with whom the current Contractual Arrangements are not binding, we could lose our status as the primary beneficiary of the VIE or have to maintain such status by incurring unpredictable costs, which could cause significant disruption to our business and operations and harm our financial condition and results of operations.

Although under our current Contractual Arrangements, (i) the VIE's shareholders' spouses have executed spousal consent letters under which the spouses agree not to assert any rights over the equity interest in the VIE held by the VIE's shareholders, and (ii) it is expressly provided that the VIE and its shareholders shall not assign any of their respective rights or obligations to any third party without the prior written consent of our WFOE, we cannot assure you that these undertakings and arrangements will be complied with or effectively enforced. In the case any of them is breached or becomes unenforceable and leads to legal proceedings, it could disrupt our business, distract our management's attention and subject us to substantial uncertainties as to the outcome of any such legal proceedings.

***Contractual Arrangements in relation to the VIE may be subject to scrutiny by the PRC tax authorities and they may determine that we or the Consolidated Affiliated Entities owes additional taxes, which could negatively affect our financial condition and the value of your investment.***

Under applicable laws and regulations of mainland China, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We could face material and adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements in relation to the VIE were not entered into on an arm's length basis in such a way as to result in an impermissible reduction in taxes under applicable laws of mainland China, rules and regulations, and adjust the taxable income of the VIE in the form

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of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by the Consolidated Affiliated Entities for PRC tax purposes, which could in turn increase its tax liabilities without reducing our mainland China subsidiaries' tax expenses. In addition, the PRC tax authorities may impose late payment fees and other penalties on the VIE for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially and adversely affected if the Consolidated Affiliated Entities' tax liabilities increase or if it is required to pay late payment fees and other penalties.

***Our current corporate structure and business operations may be substantially affected by the Foreign Investment Law.***

On March 15, 2019, the National People's Congress promulgated the PRC Foreign Investment Law, which took effect on January 1, 2020. There remain substantial uncertainties as to the interpretation and implementation of the PRC Foreign Investment Law. The PRC Foreign Investment Law does not explicitly classify whether the VIEs that are controlled through Contractual Arrangements would be deemed as foreign invested enterprises if they are ultimately "controlled" by foreign investors. However, it has a catch-all provision under definition of "foreign investment" that includes investments made by foreign investors in mainland China through other means as provided by laws, administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions of the State Council to provide for Contractual Arrangements as a form of foreign investment, at which time it will be uncertain whether our Contractual Arrangements will be deemed to be in violation of the market access requirements for foreign investment in mainland China and if yes, how our Contractual Arrangements should be dealt with.

The PRC Foreign Investment Law grants national treatment to foreign-invested entities, except for those foreign-invested entities that operate in industries specified as either "restricted" or "prohibited" from foreign investment in the Special Administrative Measures (Negative List) for Access of Foreign Investment (2024 Version), which we refer to as the "Negative List", most recently jointly promulgated by the Ministry of Commerce and the National Development and Reform Commission, or the NDRC, and became effective on November 1, 2024. The PRC Foreign Investment Law provides that (i) foreign-invested entities operating in "restricted" industries are required to obtain market entry clearance and other approvals from the PRC government authorities; (ii) foreign investors shall not invest in any industries that are "prohibited" under the Negative List. If our consolidation of the VIE for accounting purpose is deemed as foreign investment in the future, and any business of the Consolidated Affiliated Entities is "restricted" or "prohibited" from foreign investment under the "Negative List" effective at the time, we may be deemed to be in violation of the PRC Foreign Investment Law, the Contractual Arrangements may be deemed as invalid and illegal, and we may be required to unwind such Contractual Arrangements and/or restructure our business operations, any of which may have a material adverse effect on our business operation.

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Furthermore, if future laws, administrative regulations or provisions mandate further actions to be taken by companies with respect to existing Contractual Arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure and business operations.

***We may lose the ability to use and enjoy assets held by the Consolidated Affiliated Entities that are critical to the operation of our business if any of the Consolidated Affiliated Entities declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.***

The Consolidated Affiliated Entities hold certain assets that may be critical to the operation of our business. If the shareholders of the VIE breach the Contractual Arrangements and voluntarily liquidate any of the Consolidated Affiliated Entities, or if any of the Consolidated Affiliated Entities declares bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors or are otherwise disposed of without our consent, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. In addition, if any of the Consolidated Affiliated Entities undergoes an involuntary liquidation proceeding, third-party creditors may claim rights to some or all of its assets, thereby hindering our ability to operate our business, which could materially or adversely affect our business, financial condition and results of operations.

### **RISKS RELATING TO DOING BUSINESS IN CHINA**

***Changes in China's economic, political or social conditions or government policies could have a material and adverse effect on our business and results of operations.***

The vast majority of our operations are located in mainland China. Accordingly, our business, prospects, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in China generally and by continued economic growth in China as a whole.

The Chinese economy has unique characteristics in many respects, including with regards to government regulations, regulation of foreign exchange and allocation of resources. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in mainland China, such as land, are still owned by the government. In addition, the Chinese government has implemented various measures to encourage economic growth. Some of these measures may benefit the overall Chinese economy. For example, the Chinese government plays a key role in guiding economic growth by managing resource allocation, overseeing foreign currency transactions, implementing monetary policies, and supporting specific industries or companies through preferential measures. However, we cannot assure you how these measures would impact us.

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While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy, and according to the PRC National Bureau of Statistics, the growth rate has been slowing. The online recruitment service industry is highly sensitive to general economic changes. Any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, lead to a reduction in demand for our services and adversely affect our competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may not have the same effect on us.

*Uncertainties in the interpretation and enforcement of PRC laws and regulations could adversely affect us.*

The PRC legal system is a civil law system based on written statutes. There is a limited volume of published court decisions that may be cited for reference but not binding on subsequent cases and have limited precedential value unless the Supreme People's Court provides otherwise. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investments in China. However, PRC legal system is evolving continually, and the PRC government authorities may continue to promulgate new laws and regulations regulating our business. For example, on December 29, 2023, the Standing Committee of the National People's Congress published the PRC Company Law (2023 Revision), which took effect on July 1, 2024. The PRC Company Law requires shareholders of a company to fully pay in their subscribed registered capital within five years of the establishment of the company. It also provides that companies established before the Company Law comes into force (i.e. July 1, 2024) with a term of capital contributions exceeding the aforementioned five-year period shall adjust their schedule of capital contribution to meet the new requirements, unless otherwise provided by laws and regulations or the State Council. The Provisions on Implementing the Registered Capital Registration and Management System under the PRC Company Law issued by the State Council of the PRC on July 1, 2024 further provide the detailed requirements and measures of the registration and management of registered capital under the PRC Company Law. If a company fails to adjust the period of capital contribution and its registered capital in accordance with these provisions, the competent enterprise registration authority may order such company to rectify. Furthermore, we may be required to fulfill our capital contribution obligations to our PRC subsidiaries or to provide financial support to the shareholders of the VIE within a significantly shorter timeframe than currently stipulated pursuant to the PRC Company Law. However, since these laws and regulations are relatively new and may be amended from time to time, and because of the limited number of published decisions and the nonbinding nature of such decisions and the significant discretion the regulators legally have in enforcing them, the interpretations of many laws, regulations, and rules may not be uniform and their enforcement involves uncertainties. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims. Besides, the PRC is geographically large and divided into various provinces and municipalities and, as such, different laws, rules, regulations and policies may have different and varying applications and interpretations in different parts of the PRC.

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From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. However, since mainland China's administrative and court authorities have discretion in interpreting and implementing statutory and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of protection we enjoy. Furthermore, the PRC legal system is based in part on government policies and we may not be aware of our violation of these policies until sometime after the violation. Changes in government policies may create uncertainties that could adversely affect our business operations. In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Such uncertainties, including uncertainty over the scope and effect of our contractual, property (including intellectual property) and procedural rights, and any failure to respond to changes in the regulatory environment in China could materially and adversely affect our business and impede our ability to continue our operations.

***The PRC government's oversight and discretion over our business operations could result in a material adverse change in our operations and the value of our Class A Ordinary Shares and ADSs.***

We conduct our business primarily in mainland China. Our operations in China are governed by laws and regulations of mainland China. The PRC government has significant oversight and discretion over the conduct of our business, and may intervene or influence our operations with little advance notice as the government deems appropriate to advance regulatory and societal goals and policy positions. In recent years, the PRC government has published new policies that significantly affected certain industries and we cannot rule out the possibility that it will in the future promulgate regulations or policies that directly or indirectly affect our industry or require us to seek additional permission to continue our operations, which could result in a material adverse change in our operation, significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our Class A Ordinary Shares and ADSs to significantly decline or be worthless.

***We are required to complete filing procedures with the CSRC in connection with this offering. Additionally, the approval of or filing and reporting with the CSRC or other PRC government authorities may be required in connection with our overseas offerings under laws of mainland China, and, if required, we cannot predict whether or for how long we will be able to obtain such approval or complete such filing and reporting procedures.***

On July 6, 2021, the PRC government authorities issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies.

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On February 17, 2023, the CSRC issued the Overseas Listing Regulations, which became effective on March 31, 2023. Pursuant to the Overseas Listing Regulations, domestic companies in mainland China that directly or indirectly offer or list their securities in an overseas market are required to file with the CSRC. In addition, an overseas listed company must also submit the filing with respect to its follow-on offerings, issuance of convertible corporate bonds and exchangeable bonds, and other equivalent offering activities, within a specific time frame requested under the Overseas Listing Regulations. Based on the foregoing, we may be subject to the filing requirements for our future capital raising activities under the Overseas Listing Regulations. There remain uncertainties as to the interpretation, application and enforcement of these regulations and how these regulations will affect our operations and future overseas offerings. We cannot assure you that we will be able to complete such filing in a timely manner and fully comply with such regulations to maintain the listing status of our ADSs and/or other securities, or to conduct any securities offerings in the future. As advised by our PRC legal counsel, we are required to submit a filing with the CSRC within three working days after completion of this Offering pursuant to the Overseas Listing Regulations. As the Overseas Listing Regulations were recently promulgated, their interpretation, application and enforcement remain unclear, creating substantial uncertainty regarding the timeline for completing the filing for this Offering and the potential impact on our operations and future overseas offerings.

In addition, we cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements on us. If it is determined in the future that approval and filing from the CSRC or other regulatory authorities or other procedures, such as a cybersecurity review, are required for our future overseas offerings, it is uncertain whether we can or how long it will take us to obtain such approval or complete such filing procedures and any such approval or filing could be rescinded or rejected. Any failure to obtain or delay in obtaining such approval or completing such filing procedures for our overseas offerings, or a rescission of any such approval or filing if obtained by us, would subject us to sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or filing or other government review or authorization for our overseas offerings. These regulatory authorities may impose fines and penalties on our operations in mainland China, limit our ability to pay dividends outside of mainland China, limit our operating privileges in mainland China, delay or restrict the repatriation of the proceeds from our offshore offerings into mainland China or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the trading price of our shares. The CSRC or other PRC regulatory authorities also may take actions requiring us, or making it advisable for us, to halt our overseas offerings. In addition, if the CSRC or other regulatory authorities later promulgate new rules or explanations requiring that we obtain their approvals or accomplish the required filing or other regulatory procedures for our overseas offerings, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Any uncertainties or negative publicity regarding such approval requirement could materially and adversely affect our business, prospects, financial condition, reputation, and the trading price of our shares. See “— Risks Relating to our Business and Industry — Our business is subject to complex and evolving laws

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and regulations in mainland China. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.”

***The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.***

Our auditor, the independent registered public accounting firm that issues the audit report included in our annual reports, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. The auditor is located in mainland China, a jurisdiction where the PCAOB was historically unable to conduct inspections and investigations completely before 2022. As a result, we and investors in the ADSs were deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China in the past has made it more difficult to evaluate the effectiveness of our independent registered public accounting firm’s audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong, and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we and investors in our ADSs would be deprived of the benefits of such PCAOB inspections again, which could cause investors and potential investors in the ADSs to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

***Our ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.***

Pursuant to the HFCAA, as amended by the Consolidated Appropriations Act, 2023, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

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On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong, and our auditor was subject to that determination. In May 2022, the SEC conclusively listed us as a Commission-Identified Issuer under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we were not identified as a Commission-Identified Issuer under the HFCAA after we filed our annual report on Form 20-F for the fiscal years ended December 31, 2022 and 2023 and do not expect to be identified so after we filed our annual report on Form 20-F for the fiscal year ended December 31, 2024.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. In accordance with the HFCAA, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. Although our Class A Ordinary Shares have been listed on the Hong Kong Stock Exchange and the ADSs and Class A Ordinary Shares are fully fungible, we cannot assure you that an active trading market for our Class A Ordinary Shares on the Hong Kong Stock Exchange will be sustained or that the ADSs can be converted and traded with sufficient market recognition and liquidity, if our shares and ADSs are prohibited from trading in the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase our ADSs when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our ADSs. Also, such a prohibition would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

***Litigation and negative publicity surrounding China-based companies listed in the U.S. may result in increased regulatory scrutiny of us and negatively impact the trading price of the ADSs and could have a material adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects.***

We believe that litigation and negative publicity surrounding companies with operations in China that are listed in the U.S. have negatively impacted stock prices for such companies. Various equity-based research organizations have published reports on China-based companies after examining, among other things, their corporate governance practices, related party transactions, sales practices and financial statements that have led to special investigations and stock suspensions on national exchanges. Any similar scrutiny of us, regardless of its lack of merit, could result in a diversion of management resources and energy, potential costs to defend

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ourselves against rumors, decreases and volatility in the ADS trading price, and increased directors and officers insurance premiums and could have a material adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects.

*We may rely on dividends and other distributions on equity paid by our mainland China subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our mainland China subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business.*

We are a holding company, and we may rely on dividends and other distributions on equity paid by our mainland China subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders and service any debt we may incur. Current PRC regulations permit our mainland China subsidiaries to pay dividends to us only out of their accumulated after-tax profits upon satisfaction of the statutory conditions and procedures, if any, determined in accordance with Chinese accounting standards and regulations. In addition, each of our mainland China subsidiaries is required to set aside at least 10% of its accumulated profits each year, after making up previous years' accumulated losses, if any, to fund certain reserve funds until the total amount set aside reaches 50% of its registered capital. Additionally, if our mainland China subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends or make other distributions to us. Any limitation on the ability of our mainland China subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

Any restriction on currency exchange may limit the ability of our mainland China subsidiaries to use their Renminbi revenues to pay dividends to us. The PRC government may continue to strengthen its capital controls, and our mainland China subsidiaries' dividends and other distributions may be subject to tightened scrutiny in the future. Any limitation on the ability of our mainland China subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

In addition, the PRC Enterprise Income Tax Law and its implementation rules provide that a withholding tax at a rate of 10% will be applicable to dividends payable by Chinese companies to non-mainland China-resident enterprises unless reduced under treaties or arrangements between the PRC central government and governments of other countries or regions where the non-mainland China resident enterprises are tax resident. See “— Risks Relating to Doing Business in China — We may not be able to obtain certain benefits on dividends paid by our mainland China subsidiaries to us through our Hong Kong subsidiary.”

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***Increases in labor costs and enforcement of stricter labor laws and regulations in China may adversely affect our business and our profitability.***

China's overall economy and the average wage in China have increased in recent years, and we expect them to continue to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will continue to increase. Unless we are able to pass on these increased labor costs to those who pay for our services, our profitability and results of operations may be materially and adversely affected.

We are subject to regulatory requirements in connection with entering into labor contracts with our employees and paying various statutory employee benefits, including pensions insurance, housing provident fund, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. The PRC Labor Contract Law and its implementation rules govern signing labor contracts, minimum wages, paying remuneration, determining the term of employee's probation and unilaterally terminating labor contracts. In addition, enterprises are forbidden to force laborers to work beyond the time limit and employers shall pay laborers for overtime work in accordance with the laws and regulations. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the PRC Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

We cannot assure you that we have complied, or as the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that we will be able to comply with all labor-related law and regulations, including those relating to obligations to make social insurance payments, to contribute to the housing provident fund, and to make overtime payment and other similar payment payable by us to our employees. If we are deemed to have violated labor laws and regulations, we could be required to provide additional compensation to our employees and be subject to orders by competent labor authorities for rectification, and failure to comply with the orders may further subject us to administrative fines. In such an event, our business, financial condition and results of operations will be adversely affected.

***Our business may be negatively affected if we fail to comply with social insurance and housing provident fund related laws and regulations.***

We are required by the PRC Labor Law and the relevant regulations to pay various statutory employee benefits, including pensions insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing provident fund, to designated government agencies for the benefit of our employees and associates. In October 2010, the Standing Committee of the National People's Congress promulgated the Social Insurance Law of the PRC, effective on July 1, 2011 and amended on December 29, 2018. On April 3, 1999, the State Council promulgated the Regulations on the Administration of Housing

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Provident Fund, which were last amended on March 24, 2019. Companies registered and operating in mainland China are required under the Social Insurance Law of the PRC and the Regulations on the Administration of Housing Provident Fund to apply for social insurance registration and housing provident fund deposit registration within 30 days of their establishment and to pay for their employees different social insurance including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to the extent required by law. We could be subject to orders by competent labor authorities for rectification if we fail to comply with such social insurance and housing provident fund related laws and regulations, and failure to comply with the orders may further subject us to administrative fines. The relevant government agencies may examine whether an employer has made adequate payments of the requisite statutory employee benefits, and employers who fail to make adequate payments may be subject to late payment fees, fines and/or other penalties. If the PRC authorities determine that we shall make supplemental social insurance and housing provident fund contributions or that we are subject to fines and legal sanctions in relation to our failure to make social insurance and housing provident fund contributions in full for our employees, our business, financial condition and results of operations may be adversely affected.

***Fluctuations in exchange rates could have a material and adverse effect on our results of operations and the value of your investment.***

The conversion of Renminbi into foreign currencies, including Hong Kong dollars and U.S. dollars, is based on rates set by the People's Bank of China. The Renminbi has fluctuated against Hong Kong dollars and the U.S. dollars, at times significantly and unpredictably. The value of Renminbi against Hong Kong dollars, U.S. dollars, and other currencies is affected by changes in China's political and economic conditions and by China's foreign exchange policies, among other things. We cannot assure you that Renminbi will not appreciate or depreciate significantly in value against Hong Kong dollars or U.S. dollars in the future. It is difficult to predict how market forces or PRC or U.S. government policies may impact the exchange rate between Renminbi, Hong Kong dollars and U.S. dollars in the future.

Any significant appreciation or depreciation of Renminbi may materially and adversely affect our revenues, earnings and financial position, and the value of, and any dividends payable on, our Class A Ordinary Shares and/or ADSs in foreign currency. For example, to the extent that we need to convert Hong Kong dollars or U.S. dollars we receive into Renminbi to pay our operating expenses, appreciation of Renminbi against Hong Kong dollars or the U.S. dollars would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, a significant depreciation of Renminbi against Hong Kong dollars or the U.S. dollars may significantly reduce the Hong Kong dollar or the U.S. dollar equivalent of our earnings, which in turn could adversely affect the price of our Class A Ordinary Shares and/or ADSs.

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Very limited hedging options are available in mainland China to reduce our exposure to exchange rate fluctuations. As of the Latest Practicable Date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on your investment.

***PRC regulation of loans to and direct investment in entities in mainland China by offshore holding companies and governmental control of currency conversion may delay or prevent us from making loans or additional capital contributions to our mainland China subsidiaries and the VIE, which could materially and adversely affect our liquidity and our ability to fund and expand our business.***

We are an offshore holding company conducting our operations in mainland China through our mainland China subsidiaries and the VIE. We may make loans to our mainland China subsidiaries and the VIE subject to the approval from or registration with government authorities and limitation on amount, we may make additional capital contributions to our wholly foreign-owned subsidiaries in mainland China, we may establish new mainland China subsidiaries and make capital contributions to these new mainland China subsidiaries, or we may acquire offshore entities with business operations in mainland China in an offshore transaction.

Most of the aforementioned ways of making loans or investments in entities in mainland China are subject to regulations and approvals of mainland China. For example, any loans to our mainland China subsidiaries and the VIE are subject to applicable foreign loan registrations with the local counterpart of SAFE and limitation on amount under laws of mainland China. If we decide to finance our wholly owned subsidiary in mainland China by means of capital contributions, these capital contributions are subject to reporting, filing or registration with certain PRC government authorities, including the Ministry of Commerce or its local counterparts and the SAMR through its Enterprise Registration System, the National Enterprise Credit Information Publicity System and the local counterpart of SAFE. In addition, a foreign invested enterprise shall use its capital pursuant to the principle of authenticity and self-use within its business scope.

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Mode of Management of Settlement of Foreign Exchange Capital of Foreign Invested Enterprises, or SAFE Circular 19, effective on June 1, 2015 and last amended on March 23, 2023, in replacement of a former regulation. According to SAFE Circular 19, the flow and use of the RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company is regulated such that RMB capital may not be used for the issuance of RMB entrusted loans (unless otherwise permitted in the business license), the repayment of inter-enterprise loans or the repayment of bank loans that have been transferred

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to a third party. Although SAFE Circular 19 allows RMB capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise to be used for equity investments within mainland China, it also reiterates the principle that RMB converted from the foreign currency-denominated capital of a foreign-invested company may not be directly or indirectly used for purposes beyond its business scope. Thus, it is unclear whether SAFE will permit such capital to be used for equity investments in mainland China in actual practice. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, or SAFE Circular 16, effective on June 9, 2016 and last amended on December 4, 2023, which reiterates some of the rules set forth in SAFE Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company to issue RMB entrusted loans to a prohibition against using such capital to issue loans to non-associated enterprises. Specifically, SAFE Circular 16 provides that the capital of a foreign invested enterprise shall not be used for the following purposes: (i) directly or indirectly used for payment beyond the business scope of such foreign invested enterprise or the payment prohibited by the laws and regulations; (ii) directly or indirectly used for investment in securities or other investments excluding financial products and structured deposits with risk rating results not higher than Grade II unless otherwise provided by the laws and regulations; (iii) the granting of loans to non-affiliated enterprises, except where it is expressly permitted in the business license; and (iv) paying the expenses related to the purchase of residential real estate that is not for self-use (except for the enterprises primarily involved in the development, operation, and management of real estate, or those engaged in the rental property business). Violations of SAFE Circular 19 and SAFE Circular 16 could result in administrative penalties. SAFE Circular 19 and SAFE Circular 16 may significantly limit our ability to transfer any foreign currency we hold, including the net proceeds from our offshore offerings, to our mainland China subsidiaries, which may adversely affect our liquidity and our ability to fund and expand our business in mainland China. On October 23, 2019, the SAFE promulgated the Notice of the State Administration of Foreign Exchange on Further Promoting the Convenience of Cross-border Trade and Investment, or SAFE Circular 28, last amended on December 4, 2023, which, among other things, allows all foreign-invested companies to use Renminbi converted from foreign currency-denominated capital for equity investments in mainland China, as long as the equity investment is genuine, does not violate applicable laws, and complies with the Negative List on foreign investment. On April 10, 2020, SAFE promulgated the Circular on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business, or SAFE Circular 8, under which eligible enterprises are allowed to make domestic payments by using their capital funds, foreign loans and the income under capital accounts of overseas listing without providing the evidentiary materials concerning authenticity of each expenditure in advance, provided that their capital use shall be authentic and conforms to the prevailing administrative regulations on the use of income under capital accounts. Since this notice, SAFE Circular 28 and SAFE Circular 8 are relatively new, it is unclear how SAFE and competent banks will carry them out in practice.

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Because we direct the activities of the VIE through Contractual Arrangements, we are not able to make capital contribution to the VIE and its subsidiaries; however, we may provide financial support to them by loans. Under the laws and regulations of mainland China, loans to the VIE directly from the Cayman entity shall not exceed 200% of the net assets of the VIE, whereas loans from our mainland China subsidiaries, subject to the laws and regulations of mainland China concerning foreign currency, are not subject to amount limitations. Even though Renminbi capital, foreign debt and repatriated funds raised through overseas listing may be used at the discretion of the foreign-invested enterprise pursuant to SAFE Circular 19 and SAFE Circular 16, it is still not clear whether our mainland China subsidiaries, as foreign invested enterprises, are allowed to extend intercompany loans to the VIE.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in entities in mainland China by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, or at all, with respect to future loans by us to our mainland China subsidiaries or the VIE or its subsidiaries or with respect to future capital contributions by us to our mainland China subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to use the proceeds from our offshore offerings and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

***Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.***

The PRC government imposes controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of mainland China. We receive substantially all of our revenues in RMB. Under our current corporate structure, our Company in the Cayman Islands may rely on dividend payments from our mainland China subsidiaries to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. Therefore, our wholly foreign-owned subsidiaries in mainland China are able to pay dividends in foreign currencies to us without prior approval from SAFE, subject to the condition that the remittance of such dividends outside of the PRC complies with certain procedures under PRC foreign exchange regulation, such as the overseas investment registrations by our Shareholders or the ultimate shareholders of our corporate Shareholders who are mainland China residents. But approval from or registration with appropriate government authorities or delegated banks is required where RMB is to be converted into foreign currency and remitted out of mainland China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may also at its discretion restrict access in the future to foreign currencies for current account transactions. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders, including holders of our Class A Ordinary Shares and/or ADSs.

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*PRC regulations relating to offshore investment activities by mainland China residents may limit our mainland China subsidiaries' ability to increase their registered capital or distribute profits to us or otherwise expose us or our PRC resident beneficial owners to liability and penalties under laws of mainland China.*

In July 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles, or SAFE Circular 37. SAFE Circular 37 requires mainland China residents (including PRC individuals and PRC corporate entities as well as foreign individuals that are deemed as mainland China residents for foreign exchange administration purposes) to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 further requires amendment to the SAFE registrations in the event of any changes with respect to the basic information of the offshore special purpose vehicle, such as change of a PRC individual shareholder, name and operation term, or any significant changes with respect to the offshore special purpose vehicle, such as increase or decrease of capital contribution, share transfer or exchange, or mergers or divisions. SAFE Circular 37 is applicable to our Shareholders who are mainland China residents and may be applicable to any offshore acquisitions that we make in the future. According to the Notice on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment, or SAFE Circular 13, released on February 13, 2015 by the SAFE, and amended on December 30, 2019, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under SAFE Circular 37 from June 1, 2015. The mainland China residents shall, by themselves or entrusting accounting firms or banks, file with the online information system designated by SAFE with respect to its existing rights under offshore direct investment each year prior to the requisite time.

If our Shareholders or beneficial owners who are mainland China residents do not complete their registration or change of the registration with the local SAFE branches or qualified local banks or complete annual filing of its existing rights under offshore direct investment, or fail to obtain the approval or complete the filing with the NDRC or the Ministry of Commerce or their local counterparts relating to the overseas investment activities, our mainland China subsidiaries may be prohibited from distributing to us its profits and proceeds from any reduction in capital, share transfer or liquidation, and we may be restricted in our ability to contribute additional capital to our mainland China subsidiaries. Moreover, failure to comply with the SAFE registration described above could result in liability under laws of mainland China for evasion of applicable foreign exchange restrictions.

We have used our best efforts to notify mainland China residents who directly or indirectly hold shares in our Cayman Islands holding company and who are known to us as being mainland China residents to timely complete the foreign exchange registrations and the annual filings of their existing rights under offshore direct investment. However, we may not be informed of the identities of all the mainland China residents or entities holding direct or indirect interest in our Company, nor can we compel our all Shareholders or beneficial owners who are mainland China residents to comply with SAFE registration requirements or other

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regulations relating to overseas investment activities issued by the NDRC and the Ministry of Commerce. We cannot assure you that all Shareholders or beneficial owners of ours who are mainland China residents have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by, SAFE regulations or other regulations relating to overseas investment activities issued by the NDRC and the Ministry of Commerce.

The failure or inability of such Shareholders or beneficial owners to comply with SAFE regulations, or our failure to amend the foreign exchange registrations of our mainland China subsidiaries, or other regulations relating to overseas investment activities issued by the NDRC and the Ministry of Commerce, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our mainland China subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure. As a result, our business operations and our ability to distribute profits to you could be materially and adversely affected.

***Mainland China's M&A Rules and certain other PRC regulations establish complex procedures for certain acquisitions of PRC companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in mainland China.***

A number of laws and regulations of mainland China have established procedures and requirements that could make merger and acquisition activities in mainland China by foreign investors more time consuming and complex. In addition to the Anti-Monopoly Law of the PRC, itself, these include the Rules on Acquisition of Domestic Enterprises by Foreign Investors adopted by six PRC regulatory agencies in 2006, which were amended in 2009, and the Rules of the Ministry of Commerce on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors promulgated in 2011. These laws and regulations impose requirements in some instances that the Ministry of Commerce be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. In addition, the Anti-Monopoly Law of the PRC requires that the Ministry of Commerce be notified in advance of any concentration of undertaking if certain thresholds are triggered. Moreover, the Rules of the Ministry of Commerce on Implementation of Security Review System of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the Ministry of Commerce, and prohibit any attempt to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the regulations to complete such transactions could be time consuming, and any required approval processes, including approval from the Ministry of Commerce, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

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***It may be difficult for overseas regulators to conduct investigation or collect evidence within mainland China.***

Shareholder claims or regulatory investigation that are common in Hong Kong or the United States generally are difficult to pursue as a matter of law or practicality in the Chinese mainland. For example, in the Chinese mainland, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside of the Chinese mainland. Although the authorities in the Chinese mainland may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of mainland China. The Provisions on Strengthening the Confidentiality and Archive Management Work Relating to the Overseas Securities Offering and Listing by Domestic Companies, which became effective on March 31, 2023, provides that overseas securities regulatory authorities or other relevant regulatory authorities shall conduct investigation and evidence collection in relation to the overseas offering and listing of the securities of PRC domestic companies through cross-border cooperation. PRC domestic companies shall obtain prior consent from the CSRC or other domestic authorities before cooperating with such overseas securities regulatory authorities or other overseas authorities in connection with such inspections or investigations or providing documents to such overseas securities regulatory authorities or other overseas authorities. The inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within mainland China may further increase difficulties faced by you in protecting your interests. See also “— Risks Relating to our Shares and our ADSs — You may face difficulties in protecting your interests, and your ability to protect your rights through Hong Kong or U.S. courts may be limited, because we are incorporated under Cayman Islands law” for risks associated with investing in us as a Cayman Islands company.

***Any failure to comply with PRC regulations regarding the registration requirements for employee stock incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.***

Pursuant to SAFE Circular 37, mainland China residents who participate in share incentive plans in overseas non-publicly listed companies due to their position as director, senior management or employees of the mainland China subsidiaries of the overseas companies may submit applications to SAFE or its local branches for the foreign exchange registration with respect to offshore special purpose companies. Our Directors, executive officers and other employees who are mainland China residents and who have been granted share-based awards may follow SAFE Circular 37 to apply for the foreign exchange registration before our Company becomes an overseas listed company. In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Company, or SAFE Circular

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7. Under SAFE Circular 7 and other rules and regulations, mainland China residents who participate in stock incentive plan in an overseas publicly listed company are required to register with SAFE or its local branches and complete certain other procedures. Participants of a stock incentive plan who are mainland China residents must retain a qualified PRC agent, which could be a subsidiary in mainland China of such overseas publicly listed company or another qualified institution selected by such subsidiary in mainland China, to conduct the SAFE registration and other procedures with respect to the stock incentive plan on behalf of its participants. Such participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of share-based awards, the purchase and sale of corresponding shares or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the PRC agent or the overseas entrusted institution or other material changes. We and our PRC employees who have been granted share-based awards are subject to SAFE Circular 7 and other rules and regulations these regulations. Failure of our PRC share-based award holders to complete their SAFE registrations may subject these mainland China residents to fines and legal sanctions and may also limit our ability to contribute additional capital into our mainland China subsidiaries, limit our mainland China subsidiaries' ability to distribute dividends to us, adopt additional incentive plans for our Directors or employees under laws of mainland China or otherwise materially adversely affect our business.

In addition, the State Administration of Taxation has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in mainland China who exercise share options or are granted restricted shares will be subject to PRC individual income tax. Our mainland China subsidiaries have obligations to file documents related to employee share options or restricted shares with the tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to the laws and regulations, we may face sanctions imposed by the tax authorities or other PRC government authorities.

***If we are classified as a mainland China resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-mainland China Shareholders or ADS holders.***

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of mainland China with a “de facto management body” within mainland China is considered a mainland China resident enterprise and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term “de facto management body” as the body that exercises full and substantial control over and overall management of the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation issued the Notice Regarding the Determination of PRC-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or Circular 82, which provides certain specific criteria for determining whether the “de facto management body” of a

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PRC-controlled enterprise that is incorporated offshore is located in mainland China. Although Circular 82 only applies to offshore enterprises controlled by mainland China enterprises or mainland China enterprise groups, not those controlled by PRC individuals or foreigners like us, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" test should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a mainland China enterprise or a mainland China enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in mainland China and will be subject to mainland China enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in mainland China; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in mainland China; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in mainland China; and (iv) at least 50% of voting board members or senior executives habitually reside in mainland China.

We believe that none of our entities outside of mainland China is a mainland China resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body." If the PRC tax authorities determine that we are a mainland China resident enterprise for enterprise income tax purposes, we will be subject to the enterprise income tax on our global income at the rate of 25% and we will be required to comply with mainland China enterprise income tax reporting obligations. In addition, gains realized on the sale or other disposition of the Class A Ordinary Shares and/or ADSs may be subject to PRC tax, at a rate of 10% in the case of non-resident enterprises unless otherwise reduced or exempted by applicable tax treaties or similar arrangements, or 20% in the case of non-resident individuals, if such gains are deemed to be from PRC sources. It is unclear whether non-mainland China Shareholders of our Company would be able to claim the benefits of any tax treaties between their country of tax residence and mainland China in the event that we are treated as a mainland China resident enterprise. Any such tax may reduce the returns on your investment in the Class A Ordinary Shares and/or ADSs.

In addition to the uncertainty as to the application of the "resident enterprise" classification, we cannot assure you that the PRC government will not amend or revise the taxation laws, rules and regulations to impose stricter tax requirements or higher tax rates. Any of such changes could materially and adversely affect our financial condition and results of operations.

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***We may not be able to obtain certain benefits on dividends paid by our mainland China subsidiaries to us through our Hong Kong subsidiary.***

We are a holding company incorporated under the laws of the Cayman Islands and as such rely on dividends and other distributions on equity from our mainland China subsidiaries to satisfy part of our liquidity requirements. Pursuant to the PRC Enterprise Income Tax Law, a withholding tax rate of 10% currently applies to dividends paid by a mainland China “resident enterprise” to a foreign enterprise investor, unless any such foreign investor’s jurisdiction of incorporation has a tax treaty with mainland China that provides for preferential tax treatment. Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income, such withholding tax rate may be lowered to 5% if a Hong Kong resident enterprise owns no less than 25% of a mainland China enterprise. According to the Announcement of the State Administration of Taxation on Issues concerning the “Beneficial Owner” in Tax Treaties, which became effective in April 2018, whether a resident enterprise is a “beneficial owner” that can apply for a low tax rate under tax treaties depends on an overall assessment of several factors, which may bring uncertainties to the applicability of preferential tax treatment under the tax treaties. Furthermore, the Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Treaties, which became effective in January 2020, require non-resident enterprises to determine whether they are qualified to enjoy the preferential tax treatment under the tax treaties and file reports and other materials with the tax authorities. There are also other conditions for enjoying the reduced withholding tax rate. In the future, we intend to re-invest all earnings, if any, generated from our mainland China subsidiaries for the operation and expansion of our business in China. Should our tax policy change to allow for offshore distribution of our earnings, we would be subject to a significant withholding tax. We cannot assure you that our determination regarding our qualification to enjoy the preferential tax treatment will not be challenged by the tax authority or we will be able to complete the necessary filings with the tax authority and enjoy the preferential withholding tax rate of 5% under the arrangement with respect to dividends to be paid by our mainland China subsidiaries to our Hong Kong subsidiary.

***We face uncertainty with respect to indirect transfers of equity interests in mainland China resident enterprises by their non-mainland China holding companies.***

In February 2015, the State Administration of Taxation issued the Bulletin on Issues of Enterprise Income Tax on Indirect Transfer of Assets by Non-Resident Enterprises, or SAT Bulletin 7. SAT Bulletin 7 extends its tax jurisdiction to not only indirect transfers but also transactions involving transfer of other taxable assets, through the offshore transfer of a foreign intermediate holding company. In addition, SAT Bulletin 7 provides certain criteria on how to assess reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. SAT Bulletin 7 also brings challenges to both the foreign transferor and transferee (or other person who is obligated to pay for the transfer) of the taxable assets. Where a nonresident enterprise conducts an “indirect transfer” by transferring the taxable assets indirectly by disposing of the equity interests of an overseas holding company, the non-resident enterprise being the

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transferor, or the transferee, or the mainland China entity which directly owned the taxable assets may report to the tax authority such indirect transfer. Using a “substance over form” principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to mainland China enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a mainland China resident enterprise unless otherwise reduced or exempted by applicable tax treaties or similar arrangements. On October 17, 2017, the State Administration of Taxation issued the Bulletin on Issues Concerning the Withholding of Non-PRC Resident Enterprise Income Tax at Source, or SAT Bulletin 37, which came into effect on December 1, 2017 and amended on June 15, 2018. The SAT Bulletin 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax.

We face uncertainties on the reporting and consequences of future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our Company by investors that are non-mainland China resident enterprises. The PRC tax authorities may pursue such non-resident enterprises with respect to a filing or the transferees with respect to withholding obligation, and request our mainland China subsidiaries to assist in the filing. As a result, we and non-resident enterprises in such transactions may become at risk of being subject to filing obligations or being taxed under SAT Bulletin 7 and SAT Bulletin 37, and may be required to expend valuable resources to comply with them or to establish that we and our non-resident enterprises should not be taxed under these regulations, which may have a material adverse effect on our financial condition and results of operations.

***If the custodians or authorized users of controlling non-tangible assets of our Company, including our corporate chops and seals, fail to fulfill their responsibilities, or misappropriate or misuse these assets, our business and operations could be materially and adversely affected.***

Under laws of mainland China, legal documents for corporate transactions are executed using the chops or seal of the signing entity or with the signature of a legal representative whose designation is registered and filed with the relevant branch of the SAMR. Although we usually utilize chops to enter into contracts, the designated legal representatives of our WFOE and the VIE have the apparent authority to enter into contracts on behalf of these entities without chops and bind the entities. The designated legal representatives of our entities in mainland China have signed employment agreements with us or these entities in mainland China under which they agree to abide by various duties. In order to maintain the physical security of our chops and chops of our entities in mainland China, we generally store these items in secured locations accessible only by the authorized personnel in the administrative department of each of our subsidiaries. Although we monitor such authorized personnel, there is no assurance such procedures will prevent all instances of abuse or negligence. Accordingly, if any of our authorized personnel misuse or misappropriate our corporate chops or seals, we could encounter difficulties in maintaining control over the entities and experience significant

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disruption to our operations. If a designated legal representative obtains control of the chops in an effort to obtain control over our entities in mainland China, we or our entities in mainland China would need to pass a new shareholder or board resolution to designate a new legal representative and we would need to take legal action to seek the return of the chops, apply for new chops with the authorities, or otherwise seek legal redress for the violation of the representative's fiduciary duties to us, which could involve significant time and resources and divert management attention away from our regular business. In addition, the affected entities may not be able to recover corporate assets that are sold or transferred out of our control in the event of such a misappropriation if a transferee relies on the apparent authority of the representative and acts in good faith.

### **RISKS RELATING TO OUR SHARES AND OUR ADSS**

*The trading price of the ADSs has been and may be, and the trading price of our Class A Ordinary Shares can be volatile, which could result in substantial losses to investors.*

The trading price of the ADSs has been volatile and could fluctuate widely due to factors beyond our control. The trading price of our Class A Ordinary Shares, likewise, can be volatile for similar or different reasons. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations located mainly in China that have listed their securities in Hong Kong or the United States. The securities of some of these companies, including online recruitment services companies, have experienced significant volatility, including, in some cases, substantial price declines in their trading prices. The trading performances of other Chinese companies' securities after their offerings may affect the attitudes of investors toward Chinese companies listed in Hong Kong and/or the United States in general and consequently may impact the trading performance of our Class A Ordinary Shares and/or ADSs, regardless of our actual operating performance.

In addition to market and industry factors, the price and trading volume for the Class A Ordinary Shares and/or ADSs may be highly volatile for factors specific to our own operations, including the following:

- actual or anticipated variations in our revenues, earnings and cash flow;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- fluctuations in key operating metrics;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new offerings, solutions and expansions by us or our competitors;

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- announcements of studies and reports relating to the quality of the services offered in our online recruitment platform or similar platforms of our competitors;
- failure of securities analysts to initiate or maintain coverage of our Company, changes in financial estimates by securities analysts who follow our Company or our failure to meet these estimates or the expectations of investors;
- detrimental adverse publicity about us, our services or our industry;
- announcements of new regulations, rules or policies relevant to our business;
- additions or departures of key personnel;
- potential sales of additional equity securities;
- potential litigation or regulatory investigations; and
- other events or factors, including those resulting from war, epidemics, incidents of terrorism or responses to these events.

Any of these factors may result in large and sudden changes in the volume and price at which the Class A Ordinary Shares and/or ADSs will trade. Furthermore, the stock market in general experiences price and volume fluctuations that are often unrelated or disproportionate to the operating performance of companies like us. These broad market and industry fluctuations may adversely affect the market price of our Class A Ordinary Shares and/or ADSs. Volatility or a lack of positive performance in the price of Class A Ordinary Shares and/or ADSs may also adversely affect our ability to retain key employees, most of whom have been granted equity incentives.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. A shareholder class action lawsuit has been filed against us and certain of our Directors and officers. Our involvement in a class action suit could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

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## RISK FACTORS

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***Our dual-class voting structure will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Ordinary Shares or ADSs may view as beneficial.***

Pursuant to our currently effective Memorandum and Articles of Association, our authorized share capital consists of Class A Ordinary Shares and Class B Ordinary Shares. Holders of Class A Ordinary Shares are entitled to one vote per share, while holders of Class B Ordinary Shares are entitled to 10 votes per share, subject to certain exceptions as set out in our Memorandum and Articles of Association. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, while Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

Mr. Peng Zhao, our Founder, Chairman and Chief Executive Officer, beneficially owns all of our issued Class B Ordinary Shares. As at the Latest Practicable Date, these Class B Ordinary Shares constituted 14.74% of our total issued and outstanding Shares and 63.35% of the aggregate voting power of our total issued and outstanding Shares, subject to certain exceptions, due to the disparate voting powers associated with our dual-class share structure. As a result of the dual-class share structure and the concentration of ownership, holders of Class B Ordinary Shares will have considerable influence over matters such as decisions regarding mergers and consolidations, election of directors and other significant corporate actions. Such holders may take actions that are not in the best interest of us or our other Shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could have the effect of depriving our other Shareholders of the opportunity to receive a premium for their shares as part of a sale of our Company and may reduce the price of our Class A Ordinary Shares and/or ADSs. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A Ordinary Shares and ADSs may view as beneficial.

***The dual-class structure of our ordinary shares may adversely affect the trading market for our Class A Ordinary Shares and/or ADSs.***

Certain shareholder advisory firms have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500, to exclude companies with multiple classes of shares and companies whose public shareholders hold no more than 5% of total voting power from being added to such indices. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual-class structure of our ordinary shares may prevent the inclusion of our ADSs representing Class A Ordinary Shares in such indices and may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A Ordinary Shares and/or ADSs. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A Ordinary Shares and/or ADSs.

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***We cannot guarantee that any share repurchase program will be fully consummated or that any share repurchase program will enhance long-term shareholder value, and share repurchases could increase the volatility of the price of our Class A Ordinary Shares and/or ADSs and could diminish our cash reserves.***

On March 9, 2022, our Board of Directors authorized a share repurchase program for the repurchase of up to US\$150 million of our shares (including in the form of ADSs) over the following 12 months. We repurchased US\$131.2 million of our shares during that 12-month period. On March 20, 2023, our Board of Directors authorized a share repurchase program for the repurchase of up to US\$150 million of our shares (including in the form of ADSs) over the following 12 months. We repurchased US\$26.0 million of our shares during that 12-month period. On March 12, 2024, our Board of Directors authorized a share repurchase program effective from March 20, 2024 for a 12-month period, under which we may repurchase up to US\$200 million of our shares (including in the form of ADSs). In August 2024, our Board of Directors authorized a new share repurchase program effective from August 29, 2024 for a 12-month period, under which we could repurchase up to US\$150 million of our shares (including in the form of ADSs). This share repurchase program operates in conjunction with the previous share repurchase program that became effective on March 20, 2024.

Our Board of Directors also has the discretion to authorize additional share repurchase programs in the future. The share repurchase programs do not obligate us to repurchase any specific dollar amount or to acquire any specific number of ADSs. We cannot guarantee that any share repurchase program will enhance long-term shareholder value. The share repurchase programs could affect the price of our Class A Ordinary Shares and/or ADSs and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our Class A Ordinary Shares and/or ADSs. Furthermore, share repurchases could increase the volatility of the price of our Class A Ordinary Shares and/or ADSs and could diminish our cash reserves.

***If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, or if they adversely change their recommendations regarding the Class A Ordinary Shares and/or ADSs, the market price for our Class A Ordinary Shares and ADSs and trading volume could decline.***

The trading market for our Class A Ordinary Shares and/or ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades our Class A Ordinary Shares and/or ADSs or publishes inaccurate or unfavorable research about our business, the market price for our Class A Ordinary Shares and/or ADSs would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our Class A Ordinary Shares and ADSs to decline.

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***You may need to rely on price appreciation of our Class A Ordinary Shares and/or ADSs for return on your investment.***

Our Board of Directors approved a special cash dividend in the amount of US\$0.09 per Class A ordinary share, or US\$0.18 per ADS in November 2023. The aggregate amount of the dividend was approximately US\$79.2 million. Our Board of Directors may declare, and our Company may pay, dividends after taking into account the results of operations, financial condition, cash flow, operating and capital expenditure requirements, future business development strategies and estimates and other factors as they may deem relevant.

Our Board of Directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our Shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid. Even if our Board of Directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our Board of Directors. Accordingly, the return on your investment in our Class A Ordinary Shares and/or ADSs will likely depend entirely upon any future price appreciation of our Class A Ordinary Shares and/or ADSs. There is no guarantee that our Class A Ordinary Shares and/or ADSs will appreciate in value or even maintain the price at which you purchased the Class A Ordinary Shares and/or ADSs. You may not realize a return on your investment in our Class A Ordinary Shares and/or ADSs and you may even lose your entire investment in our Class A Ordinary Shares and/or ADSs.

***Techniques employed by short sellers may drive down the market price of our Class A Ordinary Shares and/or ADSs.***

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions regarding the issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short attacks have, in the past, led to the selling of shares in the market.

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Public companies that have substantially all of their operations in China have been the subject of short selling. Much of the scrutiny and negative publicity has centered on allegations of a lack of effective internal control over financial reporting resulting in financial and accounting irregularities and mistakes, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud. As a result, many of these companies are now conducting internal and external investigations into the allegations and, in the interim, are subject to shareholder lawsuits and/or SEC enforcement actions.

It is not clear what effect such negative publicity could have on us. If we were to become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality. Such a situation could be costly and time-consuming and could distract our management from growing our business. Even if such allegations are ultimately proven to be groundless, allegations against us could severely impact our business operations, and any investment in Class A Ordinary Shares and/or ADSs could be greatly reduced or even rendered worthless.

***Substantial future sales or perceived potential sales of our Class A Ordinary Shares and/or ADSs in the public market could cause the price of our Class A Ordinary Shares and/or ADSs to decline.***

Sales of our Class A Ordinary Shares and/or ADSs in the public market, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares and/or ADSs to decline. Such sales also might make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate. If any existing Shareholder or Shareholders sell a substantial amount of our Class A Ordinary Shares and/or ADSs, the prevailing market price for our Class A Ordinary Shares and/or ADSs could be adversely affected.

***There can be no assurance that we will not be a passive foreign investment company, or PFIC, for United States federal income tax purposes for any taxable year, which could subject U.S. Holders of our ADSs to significant adverse United States federal income tax consequences.***

A non-U.S. corporation, such as our Company, will be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income, or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the “asset test”). Although the law in this regard is not entirely clear, we treat the VIE (including its subsidiaries) as being owned by us for U.S. federal income tax purposes because we control their management decisions and are entitled to substantially all of the economic benefits associated with them. As a result, we consolidate their results of

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operations in our consolidated U.S. GAAP financial statements. If it were determined, however, that we are not the owner of the VIE for U.S. federal income tax purposes, we may be treated as a PFIC for the current taxable year and any subsequent taxable year. Assuming that we are the owner of the VIE for U.S. federal income tax purposes, we do not believe that we were a PFIC for the taxable year ended December 31, 2024 and do not expect to be a PFIC for the current taxable year or the foreseeable future.

While we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we will be or become a PFIC for any taxable year is a fact intensive determination made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of our Class A Ordinary Shares and ADSs may cause us to be or become a PFIC for the current or future taxable years because the value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, may be determined by reference to the market price of our Class A Ordinary Shares and ADSs from time to time (which may be volatile).

If we are or become a PFIC for any taxable year during which U.S. Holder holds our ADSs, certain adverse U.S. federal income tax consequences could apply to the U.S. Holder. For U.S. federal income tax purposes, a U.S. Holder is defined as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in or organized under the law of the United States or any state thereof or the District of Columbia; (iii) an estate the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the U.S. Internal Revenue Code of 1986.

***Our Memorandum and Articles of Association and the deposit agreement provide that the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts in New York County, New York) is the exclusive judicial forum within the U.S. for the resolution of any complaint asserting a cause of action arising out of or relating in any way to the federal securities laws of the United States, and any suit, action or proceeding arising out of or relating in any way to our ADSs or the deposit agreement, which could limit the ability of holders of our Class A Ordinary Shares, ADSs or other securities to obtain a favorable judicial forum for disputes with us, our Directors and officers, the depository, and potentially others.***

Our Memorandum and Articles of Association provide that the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts in New York County, New York) is the exclusive forum within the United States for the resolution of any complaint asserting a cause of action arising out of or relating in any way to the federal securities laws of the United States, regardless of whether such legal suit, action, or proceeding also involves parties other than our Company. Our deposit agreement

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with the depositary also provides that the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, the state courts in New York County, New York) will have jurisdiction to hear and determine any suit, action, or proceeding and to settle any dispute between the depositary and us that may arise out of or relate in any way to the deposit agreement, including claims under the Securities Act. Holders and beneficial owners of our ADSs, by holding an ADS or an interest therein, understand and irrevocably agree that any legal suit, action, or proceeding against or involving us or the depositary arising out of or related in any way to the deposit agreement, ADSs, or the transactions contemplated thereby or by virtue of ownership thereof, including without limitation claims under the Securities Act, may only be instituted in the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks jurisdiction or such designation of the exclusive forum is, or becomes, invalid, illegal, or unenforceable, in the state courts of New York County, New York). However, the enforceability of similar federal court choice of forum provisions has been challenged in legal proceedings in the United States, and a court could find this type of provision to be inapplicable, unenforceable, or inconsistent with other documents relevant to the filing of such lawsuits. If a court were to find the federal court choice of forum provision contained in our Memorandum and Articles of Association or our deposit agreement with the depositary to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions. If upheld, the forum selection clause in our Memorandum and Articles of Association, as well as the forum selection provisions in the deposit agreement, may limit a security-holder's ability to bring a claim against us, our Directors and officers, the depositary, and potentially others in his or her preferred judicial forum, and this limitation may discourage such lawsuits. In addition, the Securities Act provides that both federal and state courts have jurisdiction over suits brought to enforce any duty or liability under the Securities Act or the rules and regulations thereunder. Accepting or consent to this forum selection provision does not constitute a waiver by you of compliance with federal securities laws and the rules and regulations thereunder. You may not waive compliance with federal securities laws and the rules and regulations thereunder. The exclusive forum provision in our Memorandum and Articles of Association will not operate so as to deprive the courts of the Cayman Islands from having jurisdiction over matters relating to our internal affairs.

***You may face difficulties in protecting your interests, and your ability to protect your rights through Hong Kong or U.S. courts may be limited, because we are incorporated under Cayman Islands law.***

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our Memorandum and Articles of Association, the Companies Act (As Revised) of the Cayman Islands and the common law of the Cayman Islands. The rights of Shareholders to take action against our Directors, actions by our minority Shareholders and the fiduciary duties of our Directors owed to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our

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Shareholders and the fiduciary duties of our Directors owed to us under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in Hong Kong or the United States. In particular, the Cayman Islands has a less developed body of securities laws than Hong Kong or the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, with respect to Cayman Islands companies, plaintiffs may face special obstacles, including but not limited to those relating to jurisdiction and standing, in attempting to assert derivative claims in state or federal courts of the United States.

Shareholders of Cayman Islands exempted companies like our Company have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies (other than our Memorandum and Articles of Association, our register of mortgages and charges and special resolutions of our Shareholders). Save that any register of members held in Hong Kong shall during normal business hours be open to inspection by a Shareholder without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Hong Kong Listing Rules as the Board may determine for each inspection, our Directors have discretion under our Memorandum and Articles of Association to determine whether or not, and under what conditions, our corporate records may be inspected by our Shareholders, but are not obliged to make them available to our Shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other Shareholders in connection with a proxy contest.

As a result of all of the above, our public Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of our Board of Directors or controlling Shareholders than they would as public shareholders of a company incorporated in Hong Kong and the United States.

*You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in mainland China against us or our management based on foreign laws.*

We are an exempted company incorporated under the laws of the Cayman Islands. However, we conduct substantially all of our operations in mainland China and most of our assets are located in mainland China. In addition, all of our Directors and senior executive officers reside within mainland China for at least a significant portion of the time and most are PRC nationals. As a result, it may be difficult for you to effect service of process upon us or our management residing in mainland China. It may also be difficult for you to enforce in U.S. courts of the judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and Directors. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. On January 9, 2021, the Ministry of Commerce promulgated the Measures for Blocking Improper Extraterritorial Application of Foreign Laws and Measures with immediate effect. Under these measures, if a citizen, legal person or other organization of mainland China is prohibited or restricted by

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foreign legislation and other measures from engaging in normal economic, trade and related activities with a third state (or region) or its citizens, legal persons or other organizations, the citizen, legal person or other organization shall truthfully report such matters to the Ministry of Commerce within 30 days. Upon assessment and confirmation that there exists unjustified extra-territorial application of foreign legislation and other measures, the Ministry of Commerce will issue a prohibition order to prevent the foreign legislation and other measures from being accepted, executed, or observed, but such a citizen, legal person or other organization may apply to the Ministry of Commerce for an exemption from compliance with such prohibition order. However, since these measures are relatively new, their enforcement involves uncertainty in practice.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. Courts of mainland China may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between mainland China and the country where the judgment is made or on principles of reciprocity between jurisdictions. Mainland China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the courts of mainland China will not enforce a foreign judgment against us or our Directors and officers if they decide that the judgment violates the basic principles of laws of mainland China or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a court of mainland China would enforce a judgment rendered by a court in the United States.

***You may experience dilution of your holdings due to inability to participate in rights offerings.***

We may, from time to time, distribute rights to our Shareholders, including rights to acquire securities. However, we cannot make such rights available to you in the United States unless we register both the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Under the deposit agreement, the depository will not distribute rights to holders of ADSs unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act with respect to all holders of ADSs, or are registered under the provisions of the Securities Act. The depository may, but is not required to, attempt to sell these undistributed rights to third parties, and may allow the rights to lapse. We may be unable to establish an exemption from registration under the Securities Act, and we are under no obligation to file a registration statement with respect to these rights or underlying securities or to endeavor to have a registration statement declared effective. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution of their holdings as a result.

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*You may not receive the distributions we make on our Class A Ordinary Shares if the depositary decides it is impractical to make them available to you.*

The depositary will distribute cash dividends on the ADSs only to the extent that we decide to distribute dividends on our Class A Ordinary Shares or other deposited securities. To the extent that there is a distribution, the depositary of our ADSs has agreed to distribute to you the cash dividends or other distributions it or the custodian receives on our Class A Ordinary Shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of Class A Ordinary Shares your ADSs represent. However, the depositary may, at its discretion, decide that it is impractical to make a distribution available to any holders of our ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property to you.

*You may be subject to limitations on transfer of your ADSs.*

Your ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depositary needs to maintain an exact number of ADS holders on its books for a specified period. The depositary may also close its books in emergencies, and on weekends and public holidays. The depositary may refuse to deliver, transfer or register transfers of the ADSs generally when our share register or the books of the depositary are closed, or at any time if we or the depositary thinks it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

*We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.*

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;

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- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD; and
- certain audit committee independence requirements in Rule 10A-3 of the Exchange Act.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the Nasdaq Global Select Market. Press releases relating to financial results and material events are furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC is less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

***We are a “controlled company” within the meaning of the Nasdaq Stock Market Rules and, as a result, may rely on exemptions from certain corporate governance requirements that provide protection to shareholders of other companies.***

We are a “controlled company” as defined under the Nasdaq Stock Market Rules because Mr. Peng Zhao, our Founder, Chairman and Chief Executive Officer, beneficially owns more than 50% of our total voting power. For so long as we remain a controlled company under that definition, we are permitted to, and rely on, certain exemptions from corporate governance rules, including exemptions from (i) having the majority of our Board of Directors composed of independent directors, (ii) having a compensation committee composed entirely of independent directors, and (iii) having a nomination committee composed entirely of independent directors. As a result, you may not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements. Mr. Peng Zhao, a non-independent director, is a member of our Compensation Committee and Nomination Committee, whose extensive experience in talent management and human resource is considered to be valuable for the functioning of our compensation committee and nomination committee.

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*As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq listing standards; these practices may afford less protection to Shareholders than they would enjoy if we complied fully with such corporate governance listing standards.*

As a Cayman Islands company listed on the Nasdaq Global Select Market, we are subject to the Nasdaq Stock Market's corporate governance listing standards. However, Nasdaq Stock Market's rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq Stock Market's corporate governance listing standards. If we choose to follow any home country practice in the future, our Shareholders may be afforded less protection than they would otherwise enjoy under the Nasdaq Stock Market's corporate governance listing standards applicable to U.S. domestic issuers. In addition, if we are subject to listing standards or other rules or regulations of other jurisdictions in the future, those requirements may further change the degree of protection for our Shareholders to the extent they differ from the Nasdaq Stock Market's corporate governance listing standards applicable to U.S. domestic issuers.

*The voting rights of ADS holders are limited by the terms of the deposit agreement, and you may not be able to exercise your right to direct how the Class A Ordinary Shares which are represented by your ADSs are voted.*

Holders of ADSs do not have the same rights as our Shareholders. As a holder of our ADSs, you will not have any direct right to attend general meetings of our Shareholders or to cast any votes at such meetings. As an ADS holder, you will only be able to exercise the voting rights carried by the underlying Class A Ordinary Shares which are represented by your ADSs indirectly by giving voting instructions to the depositary in accordance with the provisions of the deposit agreement. Under the deposit agreement, you may vote only by giving voting instructions to the depositary. Upon receipt of your voting instructions, the depositary will endeavor, as far as is practicable, to vote the underlying Class A Ordinary Shares represented by your ADSs in accordance with your instructions, in the case of voting by poll, and in accordance with the instructions provided by a majority of the ADS holders who provide instructions, in the case of a vote by show of hands. If we ask for your instructions, then upon receipt of your voting instructions, the depositary will endeavor to vote the underlying Class A Ordinary Shares represented by your ADSs in accordance with these instructions. If we do not instruct the depositary to ask for your instructions, the depositary may still vote in accordance with instructions you give, but it is not required to do so. You will not be able to directly exercise your right to vote with respect to the underlying Class A Ordinary Shares unless you withdraw such shares, and become the registered holder of such shares prior to the record date for the general meeting. Under our Memorandum and Articles of Association, advance notice of not less than 21 days is required for the convening of our annual general shareholders' meeting and advance notice of not less than 14 days is required for the convening of any other general meeting of our Shareholders. When a general meeting is convened, you may not receive sufficient advance notice of the meeting to withdraw the underlying Class A

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Ordinary Shares represented by your ADSs and become the registered holder of such shares to allow you to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our Memorandum and Articles of Association, for the purposes of determining those Shareholders who are entitled to attend and vote at any general meeting, our Directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent you from withdrawing the underlying Class A Ordinary Shares represented by your ADSs and becoming the registered holder of such shares prior to the record date, so that you would not be able to attend the general meeting or to vote directly. If we ask for your instructions, the depositary will notify you of the upcoming vote and will arrange to deliver our voting materials to you. We have agreed to give the depositary notice of shareholder meetings sufficiently in advance of such meetings. Nevertheless, we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the underlying Class A Ordinary Shares represented by your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out your voting instructions. This means that you may not be able to exercise your right to direct how the shares underlying your ADSs are voted and you may have no legal remedy if the underlying Class A Ordinary Shares represented by your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting. Except in limited circumstances specified in the deposit agreement, the depositary for our ADSs will give us a discretionary proxy to vote the underlying Class A Ordinary Shares represented by your ADSs if you do not instruct the depositary to vote at shareholders' meetings, which could adversely affect your interests.

***We are entitled to amend the deposit agreement and to change the rights of ADS holders under the terms of such agreement, or to terminate the deposit agreement, without the prior consent of the ADS holders.***

We are entitled to amend the deposit agreement and to change the rights of the ADS holders under the terms of such agreement, without the prior consent of the ADS holders. We and the depositary may agree to amend the deposit agreement in any way we decide is necessary or advantageous to us. Amendments may reflect, among other things, operational changes in the ADS program, legal developments affecting ADSs or changes in the terms of our business relationship with the depositary. In the event that the terms of an amendment impose or increase fees or charges (other than in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses) or materially prejudice an existing substantial right of the ADS holders, ADS holders will only receive 30 days' advance notice of the amendment, and no prior consent of the ADS holders is required under the deposit agreement. Furthermore, we may decide to terminate the ADS facility at any time for any reason. For example, terminations may occur when we decide to list our shares on a non-U.S. securities exchange and determine not to continue to sponsor an ADS facility or when we become the subject of a takeover or a going-private transaction. If the ADS facility terminates, ADS holders will receive at least 30 days' prior notice, but no prior consent is required from them. Under the circumstances that we decide to make an amendment to the

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deposit agreement that is disadvantageous to ADS holders or terminate the deposit agreement, the ADS holders may choose to sell their ADSs or surrender their ADSs and become direct holders of the underlying Class A Ordinary Shares but will have no right to any compensation whatsoever.

***ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.***

The deposit agreement governing the ADSs representing our Class A Ordinary Shares provides that the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, in the state courts in New York County, New York) shall have exclusive jurisdiction to hear and determine claims arising out of or relating in any way to the deposit agreement (including claims arising under the Securities Act) and in that regard, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waives the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before investing in the ADSs.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary, lead to increased costs to bring a claim, limited access to information and other imbalances of resources between such holder and us, or limit such holder's ability to bring a claim in a judicial forum that such holder finds favorable. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

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Nevertheless, if this jury trial waiver provision is not enforced, to the extent a court action proceeds, it would proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs shall relieve us or the depositary from our respective obligations to comply with the Securities Act and the Exchange Act nor serve as a waiver by any holder or beneficial owner of ADSs of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

***The depositary for the ADSs will give us a discretionary proxy to vote our Class A Ordinary Shares underlying your ADSs if you do not timely provide voting instructions to the depositary, except in limited circumstances, which could adversely affect your interests.***

Under the deposit agreement for the ADSs, if you do not timely provide voting instructions to the depositary, the depositary will give us a discretionary proxy to vote our ordinary shares underlying your ADSs at shareholders' meetings unless:

- we have failed to timely provide the depositary with notice of the meeting and related voting materials;
- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;
- we have informed the depositary that a matter to be voted on at the meeting may have an adverse impact on the rights of shareholders; or
- the voting at the meeting is to be made on a show of hands.

The effect of this discretionary proxy is that if you do not timely provide voting instructions to the depositary in the manner required by the deposit agreement, you cannot prevent our Class A Ordinary Shares underlying your ADSs from being voted, except under the circumstances described above. This may make it more difficult for Shareholders to influence the management of our Company. Holders of our Class A Ordinary Shares are not subject to this discretionary proxy.

***The characteristics of the U.S. capital markets and the Hong Kong capital markets are different.***

The Nasdaq Global Select Market and the Hong Kong Stock Exchange have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our Class A Ordinary Shares and the ADSs representing them might not be the same, even allowing for currency differences. Fluctuations in the price of the ADSs due to circumstances peculiar to its home

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capital market could materially and adversely affect the price of the Class A Ordinary Shares. Certain events having significant negative impact specifically on the U.S. capital markets may result in a decline in the trading price of our Class A Ordinary Shares notwithstanding that such event may not impact the trading prices of securities listed in Hong Kong generally or to the same extent, or vice versa.

***Exchange between our Class A Ordinary Shares and the ADSs may adversely affect the liquidity or trading price of each other.***

The ADSs are currently traded on the Nasdaq Global Select Market. Subject to compliance with U.S. securities laws and the terms of the deposit agreement, holders of our Class A Ordinary Shares may deposit Class A Ordinary Shares with the depositary in exchange for the issuance of the ADSs. Any holder of ADSs may also present ADSs for cancellation and withdraw the underlying Class A Ordinary Shares pursuant to the terms of the deposit agreement for trading on the Hong Kong Stock Exchange. In the event that a substantial number of Class A Ordinary Shares are deposited with the depositary in exchange for ADSs or vice versa, the liquidity and trading price of our Class A Ordinary Shares on the Hong Kong Stock Exchange and the ADSs on the Nasdaq Global Select Market may be adversely affected.

***The time required for the exchange between our Class A Ordinary Shares and the ADSs might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period, and the exchange of Class A Ordinary Shares into ADSs involves costs.***

There is no direct trading or settlement between the Nasdaq Global Select Market and the Hong Kong Stock Exchange on which the ADSs and our Class A Ordinary Shares are respectively traded. In addition, the time differences between Hong Kong and New York, unforeseen market circumstances, or other factors may delay the deposit of Class A Ordinary Shares in exchange for the ADSs or the withdrawal of Class A Ordinary Shares underlying the ADSs. Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, we cannot assure you that any exchange for Class A Ordinary Shares into ADSs (and vice versa) will be completed in accordance with the timelines that investors may anticipate.

Furthermore, the depositary for the ADSs is entitled to charge holders fees for various services including for the issuance of ADSs upon deposit of Class A Ordinary Shares, cancellation of ADSs, distributions of cash dividends or other cash distributions, distributions of ADSs pursuant to share dividends or other free share distributions, distributions of securities other than ADSs, and annual service fees. As a result, Shareholders who exchange Class A Ordinary Shares into ADSs, and vice versa, may not achieve the level of economic return the Shareholders may anticipate.

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***We may be subject to securities litigation, which is expensive and could divert management attention.***

Companies that have experienced volatility in the volume and market price of their shares have been subject to an increased incidence of securities class action litigation. We have been involved in such disputes in the past and have settled them. We may become the target of this type of litigation again in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, and, if adversely determined, could have a material adverse effect on our business, financial condition and results of operations.

### **RISKS RELATING TO THE SHARE OFFER**

***Consummation of the Share Offer is subject to market and other conditions, and there can be no assurance that it will be completed on the terms described in this prospectus, or at all.***

Acceptance of all applications for Offer Shares will be conditional on (i) the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Offer Shares on the Main Board of the Hong Kong Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the commencement of dealings in the Offer Shares; (ii) the pricing of the Offer Shares having been agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, and (iii) certain other conditions as described in "Structure of the Share Offer." The satisfaction of these conditions is subject to market conditions and our compliance with applicable listing rules. For more information, see "Structure of the Share Offer" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

***The market price for the Offer Shares may decline below the Public Offer Price or the International Offer Price.***

There is no assurance that the public trading market price of the Offer Shares will not decline below the Public Offer Price or the International Offer Price. Should that occur, investors will suffer an immediate unrealized loss as a result, which may be significant. Such investors may be unable to sell Offer Shares at a price equal to or greater than the Public Offer Price or the International Offer Price for these shares.

***We have significant discretion as to how we will use the net proceeds of the Share Offer, and you may not necessarily agree with how we use them.***

Our management may spend the net proceeds from the Share Offer in ways you may not agree with or that do not yield a favorable return. See "Business, Reasons for the Share Offer and Use of Proceeds" for details of our intended use of proceeds. However, our management will have discretion as to the actual application of our net proceeds. We may not be able to use the funds in strict accordance with each planned use of proceeds, and there is a possibility that we may deviate from the planned implementation timeframe or fail to allocate the proceeds

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according to our original plan. This potential divergence could be driven by a range of factors, including but not limited to, fluctuations in market conditions, alterations in the regulatory landscape, challenges in executing our business strategies, and unforeseen external occurrences. Additionally, our use of proceeds may not achieve the expected operational and financial impact on our Company. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific use we will make of the net proceeds from this Share Offer.

***Shareholders whose principal currency is not HK dollars may face currency exchange risks by investing in the Offer Shares.***

The Public Offer Price and the International Offer Price of the Offer Shares are denominated in HK dollars, and any dividends to be paid in respect of the Offer Shares will be denominated in HK dollars. An investment in the Offer Shares by a Shareholder whose principal currency is not HK dollars exposes the Shareholder to currency exchange rate risk that may impact the value of the investment in the Offer Shares or any dividends paid to such Shareholder.

***Prospective investors may not be able to acquire Offer Shares in the Share Offer as a result of securities laws of certain jurisdictions.***

Securities laws of certain jurisdictions may restrict our ability to allow participation by certain prospective investors in the Share Offer or any future issues of shares carried out by us. You should consult your professional advisers as to whether you require any governmental or other consents or need to observe any other formalities to enable you to acquire Offer Shares.

***Purchasers of our Class A Ordinary Shares will incur immediate and significant dilution and may experience further dilution if we issue additional shares or other equity securities in the future, including pursuant to the share incentive schemes.***

The Public Offer Price and the International Offer Price of the Offer Shares are higher than the net tangible asset value per Class A ordinary share immediately prior to the Share Offer. Therefore, purchasers of the Offer Shares in the Share Offer will experience an immediate dilution in pro forma net tangible asset value. In order to expand our business, we may consider offering and issuing additional shares or other equity securities in the future. Purchasers of the Offer Shares may experience dilution in the net tangible asset value per share of their Class A Ordinary Shares if we issue additional shares or other equity securities in the future at a price which is lower than the net tangible asset value per Class A ordinary share at that time. Furthermore, we may issue ordinary shares pursuant to the share incentive schemes, which would further dilute Shareholders' interests in our Company.

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*You should read the entire prospectus and other documents incorporated by reference into this prospectus carefully, and we caution you not to place any reliance on any information contained in press articles, media reports or other third party sources regarding us or the Share Offer.*

We strongly caution you not to rely on any information contained in press articles, media reports, or other third party sources regarding us and the Share Offer. Such press and media coverage may include references to certain information that does not appear in this prospectus, or other documents incorporated into this prospectus, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this prospectus, or other documents incorporated into this prospectus, we disclaim responsibility for it and you should not rely on such information.

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## WAIVERS

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In preparation for the Share Offer, we have sought the following waivers from strict compliance with, and confirmation in respect of, the relevant provisions of the Hong Kong Listing Rules:

### USE OF U.S. GAAP

In December 2022, the Company, as a dual-listed company on the Main Board of the Hong Kong Stock Exchange and the Nasdaq, was granted a waiver from the Hong Kong Stock Exchange from strict compliance with Rules 4.10, 4.11, 19.13 and 19.25A of the Hong Kong Listing Rules and note 2.1 to paragraph 2 of Appendix 16 (now Appendix D2) to the Hong Kong Listing Rules to allow the financial statements and accountants' report of the Company to be prepared based on U.S. GAAP in the Initial Listing Document and the interim and annual reports of the Company, on the basis, and subject to the conditions, set out on pages 133 to 135 of the Initial Listing Document (the "**Initial U.S. GAAP Waiver**").

Paragraph 31(3) of Appendix D1B to the Hong Kong Listing Rules requires this listing document to contain the financial information of the Group for the last three years, set out as a comparative table, and to include the latest published audited balance sheet together with the notes on the annual accounts for the last financial year (the "**Required Financial Information**"). Note 6 to Appendix D1B to the Hong Kong Listing Rules allows this financial information to be incorporated in the listing document by reference to other documents published under the Hong Kong Listing Rules.

The Required Financial Information is contained in the annual reports of the Company for each of the three years ended December 31, 2022, 2023 and 2024, which is prepared based on U.S. GAAP and in accordance with the applicable conditions under the Initial U.S. GAAP Waiver, and is incorporated by reference in this prospectus pursuant to note 6 to Appendix D1B to the Hong Kong Listing Rules (see "Information Incorporated by Reference" and Appendix I).

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver to allow the Required Financial Information contained in the Annual Reports, which is prepared based on U.S. GAAP, to form part of this prospectus through incorporation by reference pursuant to note 6 to Appendix D1B to the Hong Kong Listing Rules.

### INCORPORATION BY REFERENCE OF CERTAIN INFORMATION

The Hong Kong Listing Rules requires this listing document to contain certain information, including:

- (a) under paragraph 34 of Appendix D1B, details of the biographical details of the Directors and senior management of the Company; and
- (b) under paragraph 37 of Appendix D1B, details of any share schemes to which Chapter 17 applies.

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## WAIVERS

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The above information has already been published in Hong Kong and the U.S. under the Company's public reporting and filing obligations as a dual-primary listed company on the Main Board of the Hong Kong Stock Exchange and on the Nasdaq and its reproduction in this prospectus will not confer any material benefit to prospective investors, particularly under the fully electronic application process for the Hong Kong Public Offering.

The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with paragraphs 34 and 37 of Appendix D1B to the Hong Kong Listing Rules to allow the Company to incorporate the above information by reference, on the condition that details of this waiver are disclosed in this prospectus.

### **SUBSCRIPTIONS BY CONNECTED PERSONS UNDER THE HONG KONG PUBLIC OFFERING**

Unless fully exempt under Rule 14A.92 of the Hong Kong Listing Rules, the issue of securities by the Company to a connected person of the Company would need to comply with Chapter 14A of the Hong Kong Listing Rules, which may require the issuance to be approved by the independent Shareholders at a general meeting.

The Company intends to allow its connected persons to participate in the Hong Kong Public Offering. However, none of the exemptions set out in Rule 14A.92 of the Hong Kong Listing Rules applies to the Share Offer as it is an offer for subscription made under the General Mandate, and in the absence of a waiver, connected persons of the Company may be prevented from participating in the Hong Kong Public Offering.

It is noted that:

- (a) if any connected person of the Company applies for the Hong Kong Offer Shares, that person will do so in their capacity as a member of the public, and the application will be treated in the same way as any other application for Offer Shares by any member of the public, without giving such connected person any preference;
- (b) if any connected person of the Company applies for Hong Kong Offer Shares, that person will do so at the same price as any other investor under the Hong Kong Public Offering. The price will be determined after a book-building process on arm's length basis, and therefore, the interests of Shareholders and prospective investors will not be prejudiced as a result of any application of Hong Kong Offer Shares by any connected person of the Company;
- (c) in the absence of this waiver, connected persons of the Company would effectively be prevented from participating in the Hong Kong Public Offering. This would place connected persons of the Company (who, as mentioned before, do not receive any

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## WAIVERS

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preferential treatment and cannot influence the terms of the Hong Kong Public Offering) in an unfairly disadvantageous position as compared with other independent members of the public who can freely participate in the Hong Kong Public Offering;

- (d) the exemptions set out in Rule 14A.92 of the Hong Kong Listing Rules recognize that the interests of Shareholders will not be prejudiced by a connected person receiving entitlements to securities from the Company for reasons other than being a connected person of the Company, and in the same notion, any application for Offer Shares by a connected person of the Company under the Hong Kong Public Offering would be the exercise of that person's right to apply for securities merely by virtue of being a member of the public.

The Company confirms that: (a) none of the Directors will subscribe for the Offer Shares (including the Public Offer Shares) under the Share Offer; (b) as at the date of the waiver application, there are no other connected persons of the Company involved in the preparation of the Share Offer; and (c) no connected persons of the Company will participate in any decision to approve their own subscriptions in the Hong Kong Public Offering or determine or influence the offer price or the allocation basis of the Hong Kong Public Offering.

Based on the above, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with note 1 to Rule 13.36(2) and Chapter 14A of the Hong Kong Listing Rules such that connected persons of the Company (other than the Directors and those connected persons of the Company who are involved in the preparation of the Share Offer, where any) are permitted to participate in the Hong Kong Public Offering, on the condition that the Company remains able to satisfy the applicable public float requirement after the Share Offer.

### DISCLOSURE OF OFFER PRICE

Rule 13.28 of the Hong Kong Listing Rules provides that where the Directors agree to issue securities for cash pursuant to a general mandate granted by the shareholders of the Company under Rule 13.36(2)(b) of the Hong Kong Listing Rules, the Company shall publish an announcement containing certain specified information ("**Rule 13.28 Announcement**").

Paragraph 24(2) of Appendix D1B of the Hong Kong Listing Rules requires particulars of, among others, the price of any capital issued or is proposed to be issued for cash.

Due to the structure of the Share Offer, the following required information would not be available at the time of the Rule 13.28 Announcement and the date of this prospectus: (i) the issue price of each Offer Share; (ii) the total funds to be raised; and (iii) the net price of each Offer Share. Instead, the Rule 13.28 Announcement and this prospectus will set out: (i) the maximum Public Offer Price; and (ii) the total funds expected to be raised and the expected net price of each Offer Share, calculated with reference to the maximum Public Offer Price (the "**Alternative Disclosure**").

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## WAIVERS

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The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rule 13.28 of, and paragraph 24(2) of Appendix D1B to, the Hong Kong Listing Rules to allow the Alternative Disclosure, on the basis that:

- (a) the Public Offer Price will be determined with reference to, among other factors, the closing price of the Class A Ordinary Shares on the Hong Kong Stock Exchange;
- (b) the International Offer Price will be determined with reference to, among others, the Hong Kong dollar equivalent of the closing price of ADSs on the Nasdaq; (on a per-share converted basis);
- (c) setting a fixed offer price or an offer price range with a low-end may adversely affect: (i) the Company's ability to price the Hong Kong Offer Shares and the International Offer Shares in the best interest of the Company and Shareholders; and (ii) the market price of the Class A Ordinary Shares already listed on the Hong Kong Stock Exchange and the ADSs (which are convertible to Class A Ordinary Shares) concurrently listed on the Nasdaq; and
- (d) a maximum Public Offer Price will be disclosed in this prospectus, and this disclosure would not prejudice the interests of the investing public in Hong Kong.

The Company confirms that the Offer Price determination will be in accordance with Rule 13.36 of the Hong Kong Listing Rules.

### **CONFIRMATION ON PROPOSED CLAWBACK MECHANISM**

Paragraph 4.2 of Practice Note 18 to the Hong Kong Listing Rules provides that, where an initial public offering includes both a placing tranche and a public subscription tranche, the minimum allocation of offer shares to the public subscription tranche shall be an initial allocation of 10% of the shares offered in the initial public offering, subject to a clawback mechanism that increases the number of offer shares available in the public subscription tranche depending on the demand for the offer shares as set out in that paragraph.

While the Share Offer is not an initial public offering, it comprises an offer for subscription of new Class A Ordinary Shares to be issued by the Company and conducted by way of the Hong Kong Public Offering and the International Offering. Accordingly, the Company has applied to the Hong Kong Stock Exchange for a confirmation, and the Hong Kong Stock Exchange has confirmed, that the Hong Kong Stock Exchange has no objection to the proposed clawback mechanism set out in "Structure of the Share Offer — Reallocation and Clawback".

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## PARTIES INVOLVED IN THE SHARE OFFER

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**Overall Coordinators  
(in alphabetical order)**

**Goldman Sachs (Asia) L.L.C.**  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**Morgan Stanley Asia Limited**  
46/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

**Joint Global Coordinators**

**Goldman Sachs (Asia) L.L.C.**  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**Morgan Stanley Asia Limited**  
46/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

**Huatai Financial Holdings (Hong Kong)  
Limited**  
62/F, The Center  
99 Queen's Road, Central  
Hong Kong

**Joint Bookrunners and  
Joint Lead Managers**

**Goldman Sachs (Asia) L.L.C.**  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**Morgan Stanley Asia Limited**  
46/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

**Huatai Financial Holdings (Hong Kong)  
Limited**  
62/F, The Center  
99 Queen's Road, Central  
Hong Kong

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## PARTIES INVOLVED IN THE SHARE OFFER

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### Capital Market Intermediaries

**Futu Securities International (Hong Kong) Limited**

34/F, United Centre  
No. 95 Queensway  
Admiralty, Hong Kong

**Tiger Brokers (HK) Global Limited**

23/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

**Goldman Sachs (Asia) L.L.C.**

68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**Morgan Stanley Asia Limited**

46/F, International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

**Huatai Financial Holdings (Hong Kong) Limited**

62/F, The Center  
99 Queen's Road, Central  
Hong Kong

**Futu Securities International (Hong Kong) Limited**

34/F, United Centre  
No. 95 Queensway  
Admiralty, Hong Kong

**Tiger Brokers (HK) Global Limited**

23/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

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## PARTIES INVOLVED IN THE SHARE OFFER

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**Legal Advisers to the Company**

*As to Hong Kong and United States law:*  
**Skadden, Arps, Slate, Meagher & Flom  
and affiliates**

42/F, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

*As to Cayman Islands law:*

**Maples and Calder (Hong Kong) LLP**

26/F, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

**Legal Advisers to the Underwriters**

*As to Hong Kong and United States law:*  
**Clifford Chance**

27/F, Jardine House  
One Connaught Place  
Central, Hong Kong

**Reporting Accountant and Auditor**

**PricewaterhouseCoopers**

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

22/F, Prince's Building  
Central, Hong Kong

**Receiving Bank**

**Bank of China (Hong Kong) Limited**

7/F, Bank of China Centre  
Olympian City 1  
11 Hoi Fai Road  
West Kowloon, Hong Kong

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## CORPORATE INFORMATION

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<b>Registered Office</b>	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
<b>Head Office and Principal Place of Business in China</b>	21/F, GrandyVic Building Taiyanggong Middle Road Chaoyang District, Beijing 100020, People's Republic of China
<b>Principal Place of Business in Hong Kong</b>	Room 1918, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong
<b>Company's Website</b>	<b><u><a href="https://ir.zhipin.com">https://ir.zhipin.com</a></u></b> <i>(The information contained on this website does not form part of this prospectus)</i>
<b>Joint Company Secretaries</b>	<b>Ms. Huaiyuan Liang (梁懷元)</b>  <b>Mr. Wing Yat Christopher Lui (呂穎一)</b> <i>(Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)</i>
<b>Authorized Representatives</b>	<b>Mr. Yu Zhang (張宇)</b> Room 1918, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong  <b>Mr. Wing Yat Christopher Lui (呂穎一)</b> Room 1918, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong
<b>Compliance Adviser</b>	<b>Guotai Junan Capital Limited</b> 27/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Central, Hong Kong

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## CORPORATE INFORMATION

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**Principal Share Registrar and Transfer  
Office**

**Maples Fund Services (Cayman) Limited**  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

**Hong Kong Share Registrar**

**Computershare Hong Kong Investor  
Services Limited**  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

**Principal Bank**

**China Merchants Bank, Beijing**  
Taiyanggong branch  
No. 21, Taiyanggong South Street  
Chaoyang District  
Beijing, China

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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### **BUSINESS**

#### **Overview**

We are the leading online recruitment platform in China, reinventing how job seekers and enterprises connect and engage. As the go-to job seeking and recruiting platform in China, we provide job seekers with curated opportunities that open clear career pathways, and enable efficient, data-informed recruiting decisions for enterprises through streamlined talent sourcing, faster time-to-fill and greater hiring precision. Our average MAU grew from 28.7 million in 2022 to 42.3 million in 2023 to 53.0 million in 2024 and from 46.6 million in the three months ended March 31, 2024 to 57.6 million in the three months ended March 31, 2025. In the three months ended March 31, 2025, our platform generated an average of 6.0 billion chat messages every month.

Our platform attracts a diverse and rapidly expanding pool of job seekers, including white- and gold-collar, blue-collar and college students. White- and gold-collar job seekers are typically professionals and skilled workers pursuing office-based or managerial roles, with a strong focus on career growth, skill enhancement and leadership opportunities. Blue-collar job seekers, which represent a growing segment, typically pursue roles in labor-intensive industries, where they value salary, welfare and proximity to work locations. College students often look for entry-level roles or internships with an eye on gaining experience and starting their careers. As of March 31, 2025, we served 222.6 million verified job seekers, with white- and gold-collar users, blue-collar users and college students comprising 47.5%, 35.4% and 17.1% respectively, of our job seeker user base.

We serve a broad spectrum of enterprise users, ranging from small businesses to large corporations across industries and geographic regions. A major constituent of our user base consists of Bosses (executives and middle-level managers from businesses of all sizes, as well as small business owners) who are the key decision-makers in hiring. Additionally, we support recruiting professionals such as human resource officers, headhunters and hiring specialists who rely on our platform to streamline their hiring processes. Our platform serves enterprises of all sizes, including all 2024 Fortune China 500 companies, as well as tens of millions of small businesses, with 88.8% of our verified enterprises employing fewer than 100 employees as of March 31, 2025. As of March 31, 2025, we served 31.8 million verified enterprise users and 17.5 million verified enterprises, with 64.9% of our verified enterprise users being Bosses. We recorded paid enterprise customers of 3.6 million in 2022, 5.2 million in 2023, 6.1 million in 2024 and 6.4 million in the twelve months ended March 31, 2025.

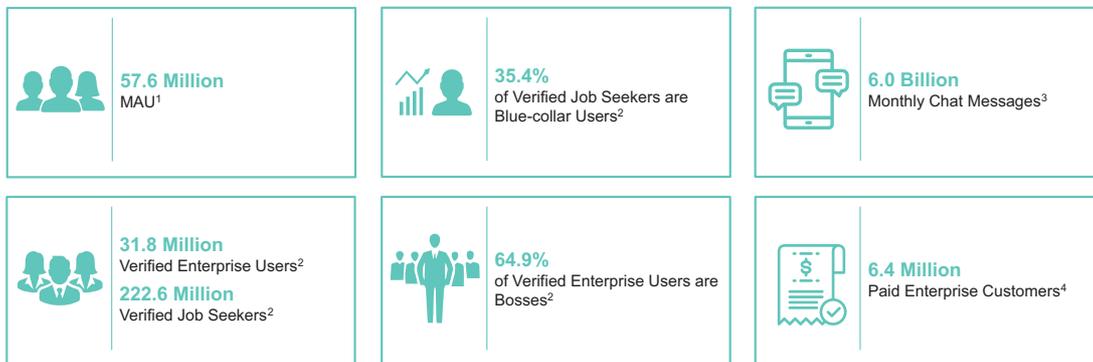
Built on a mobile-native foundation, our platform harnesses AI and big data to scale matching accuracy, hiring efficiency and engagement quality to new levels. At the heart of our platform is a powerful engine that processes massive static and dynamic data of daily interactions, including candidate and job post views, chat initiation, mutual consent and interview feedback, and transforms these fine-grained behavioral and structural signals into actionable insights on recruitment demand, talent mobility and preference. Our data intelligence is powered by a hybrid framework that combines two-way recommendations, deep

## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

learning algorithms, natural language processing, our proprietary large language model, Nanbeige (南北閣) and third-party foundation models to deliver precise, real-time job recommendations across professional, skilled worker and college student roles. We are also developing a suite of AI applications and tools to further optimize the candidate screening and communication process and reduce time-to-hire, advancing toward a results-driven recruitment ecosystem.

### ***Our Operation and Financial Overview***

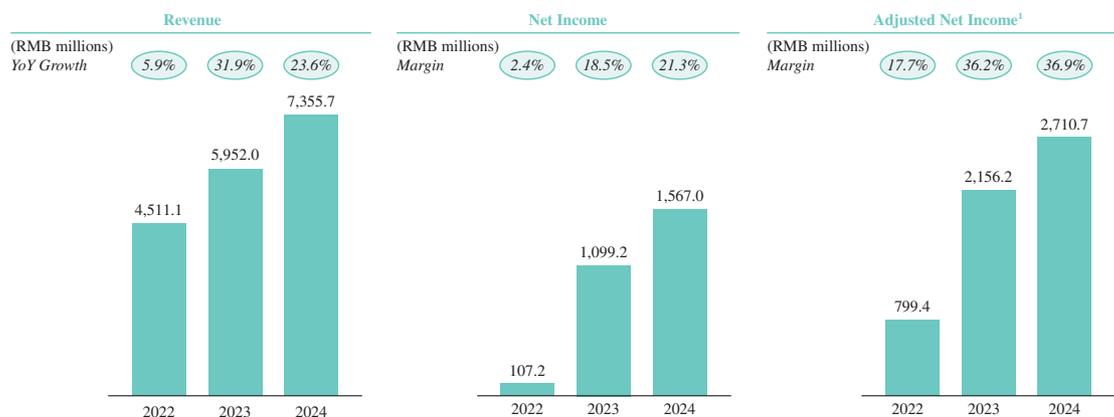
We provide recruitment and job hunting services to both enterprise users and job seekers and generate most of our revenue from paid services offered to enterprise users. For enterprise users, we offer direct recruitment services that allow them to post jobs and communicate with job seekers, which can be free or paid based on an innovative connection-oriented monetization strategy, supplemented by paid value-added tools to further enhance their recruitment efficiency as part of our overall recruitment services to the enterprise users. For job seekers, we offer job seeking services to communicate with employers for free and paid value-added tools to help job seekers better prepare for their job hunt and assess their candidacy. See “— Our Monetization Model” for more details on our platform’s monetization.



#### *Notes:*

1. For the three months ended March 31, 2025
2. As of March 31, 2025
3. Average chat messages per month for the three months ended March 31, 2025
4. For the twelve months ended March 31, 2025

## BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS



Note:

1. Adjusted net income (non-GAAP financial measure) is defined as net income excluding share-based compensation expenses

### Our Platform

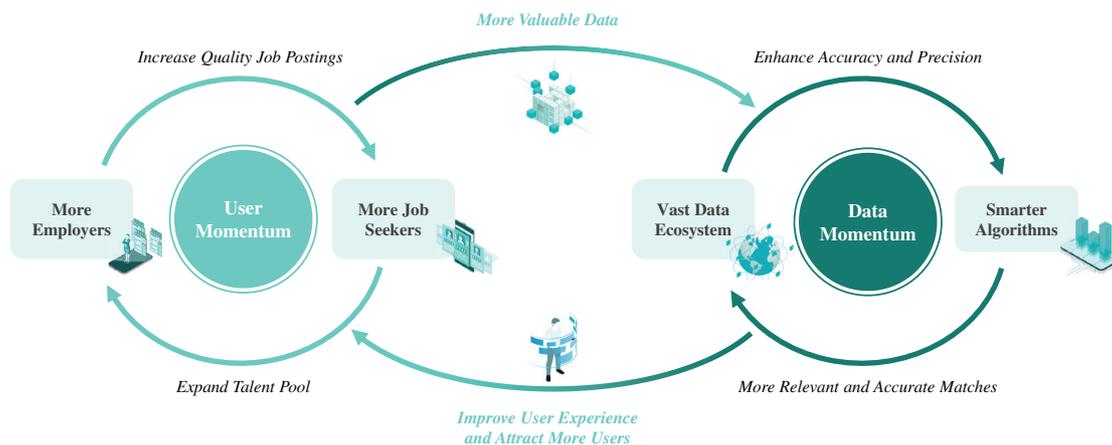
We connect job seekers and enterprise users in an efficient and frictionless manner, mainly through a mobile-native, two-sided online recruitment platform that facilitates direct engagement between job seekers and enterprise users and delivers accurate matching results. Our data-powered experience for job seekers and enterprise users is built around four core innovations that drive engagement and generate measurable impact throughout the process:

- **From web portal to tailored mobile platform.** We were among the first to launch an online recruitment platform entirely based on a mobile application. The concept of creating a mobile-native recruitment platform is the foundation of our innovative business model that enables intelligent recommendation and two-way interactive communication and continues to shape key aspects of our offerings and user experience. Today, our platform has developed into a highly tailored platform where both job seekers and recruiters can manage their unique user profile on their own terms and with greater clarity. The level of adaptation deepens user engagement, increases time spent on our platform and fosters more meaningful interactions responsive to real-world needs and behaviors.
- **From keyword search to dynamic, multimodal recommendation.** Our intelligent recommendation system acts as a “career assistant” evolving with each interaction. Rather than relying on keyword-based matching, our system taps into multi-dimensional features such as career development stages, skill trajectory and interaction history, to deliver intent-driven, high-fidelity job and candidate matches. AI-curated job recommendations connect the right candidates to the right jobs with growing accuracy over time. Our platform adapts to shifting user intent, filters out noise and keeps both job seekers and enterprises closely aligned with evolving opportunities.

## BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS

- **From one-way application to rich, real-time communication.** Our direct-chat system enables job seekers and enterprise users to have real-time communication through text, voice and image, with features like read receipts and AI-facilitated quick-reply to reduce friction. Direct chatting allows users with real demands to stay active for job opportunities or candidates, and users can confirm each other's intentions and their suitability before the interview, which makes their experience highly informative and efficient. Meanwhile, we are dedicated to protecting the job seekers' privacy. Enterprise users are not allowed to access job seekers' full resume or their contact information without job seekers' consent.
- **From fragmented data to insightful workforce intelligence.** We translate vast volumes of raw interaction data into strategic insights across the recruitment and job-seeking chain. By analyzing how users engage and communicate, we build nuanced profiles that reflect both immediate intent and long-term potential. Our algorithms support ongoing talent development, candidate screening and workforce planning.

Our platform accelerates growth through a self-reinforcing flywheel driven by the powerful interplay of user and data momentum.



**User momentum.** The user flywheel is propelled by an exceptional user experience and a high density of opportunities. As more job seekers flock to our platform, enterprises seeking top talent follow, leading to an increase in quality job postings. A broader and more diverse job offering, as well as enhanced user engagement, can in turn improve job seeker satisfaction and expand the talent pool.

**Data momentum.** The data flywheel focuses on the continuous accumulation and utilization of valuable user data. Every interaction, no matter from job seekers refining their profiles or enterprises posting jobs and reviewing candidates, adds to our vast data ecosystem. This data feeds algorithms, which in turn enhances matching accuracy and recommendation precision. As more data flows through our platform, our technology becomes increasingly sophisticated, creating even more relevant and accurate job and candidate matches.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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These network effects compound into a virtuous cycle: better data drives smarter algorithms, which improve user experience and attract more users to accelerate scale. Our differentiated approach to blue- and white-collar segments further strengthens platform dynamics: blue-collar users, with high-frequency job seeking activity, help meet core labor demand, while white-collar users contribute higher-value interactions, creating cross-segment synergies that power overall platform growth.

### ***Our Services***

Our offerings are designed to improve job hunting for job seekers and recruitment efficiency for enterprise users to elevate their experience. For job seekers, we provide job seeking services that allow job seekers to receive job recommendations, initiate direct chats and deliver resumes upon mutual consent. We also provide value-added tools that help them better prepare for their job hunt. For enterprise users, we provide direct recruitment services that allow enterprise users to post jobs, receive personalized candidate recommendations, engage in direct communication and receive resumes upon mutual consent. We also offer an expanding range of value-added tools to further enhance recruitment efficiency.

We provide online recruitment services through our main mobile app *BOSS Zhipin* (BOSS 直聘). *BOSS Zhipin* is a mobile app serving a wide range of job seekers and enterprises across industries and geographic regions. Its signature feature, “direct chat” between job seekers and enterprise users, enables both sides to quickly identify job-and-candidate fit.

***Technology-driven Job Search and Hiring Experience.*** We deliver a job search and hiring experience through technology-driven interactions that lower barriers for users across a wide spectrum ranging from tech-savvy professionals to first-time mobile users in traditional industries, making it easy for them to navigate our platform quickly and intuitively. We integrate AI and big data analytics throughout the user journey, helping both job seekers and enterprise users access opportunities faster, make better decisions and act with less effort.

- ***Informative and interactive user page.*** To start the journey on our platform, job seekers are required to provide basic personal and professional information, to create a mini resume which can be viewed by interested enterprise users. To help job seekers improve their profiles, we offer AI-powered resume polishing and personal information optimization tools that automatically highlight strengths and increase exposure to potential enterprise users. Meanwhile, enterprise users can set up their own accounts and provide background information about their company as well as reasons job seekers should consider joining.

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## BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS

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- *Matching the right person to the right role.* Our typical user experience begins from the main feed where users scroll through curated job posts or candidate through our proprietary algorithms and machine learning technologies. We utilize vast amounts of data and machine learning to build and refine our proprietary algorithms that enable customized job recommendation for our users at a massive scale which makes it possible for us to serve a diverse user base on one platform. In addition to the recommendations, we leverage AI to further enhance job search and candidate matching accuracy. Through chat-based prompts, we gain a deeper understanding of users' unique, personalized requirements—eliminating the need to rely solely on keywords or tags. Furthermore, AI provides explanations for its recommendations, ensuring transparency and better alignment with user needs.
- *Direct communication facilitating user engagement.* After reviewing job seekers' profiles, enterprise users can initiate direct conversations with job seekers to tell them more about their companies or a specific opportunity. Similarly, job seekers can also reach out to enterprise users to express their interests in a role. Messaging is available through text and voice messages, emojis and images, which gives users a low-pressure, mobile-native way to connect and interact. Our instant messaging function ensures that users are active with real job hunting or recruiting needs and at the same time offers convenience and flexibility to users, which is especially beneficial to Bosses and blue-collar workers who are unable to make a major time commitment for recruitment and job-hunting activities.
- *Resume delivery based on mutual consent.* We firmly believe that recruiting is a two-way street. We are committed to transforming the recruiting process by empowering job seekers and giving them more say. We put job seekers back to the pilot seat by giving them more control in the job hunting process. Different from the traditional models where enterprises can directly purchase job seekers' full resumes, enterprise users on our platforms can only see a job seeker's mini resume that contains limited information. Enterprise users are not allowed to access job seekers' full resume or their contact information without job seekers' express consents. Enterprise users are thus motivated to engage in meaningful conversations with job seekers to confirm mutual interest before inviting them to deliver resumes. For example, to attract quality job seekers and gain access to their resumes, enterprise users may need to proactively reach out to these job seekers, demonstrate benefits of the job and answer their questions. Similarly, job seekers cannot submit their resumes to an enterprise user without the enterprise user's consent. This function also showcases our commitment to safeguard job seeker's information and protect their privacy.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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Our personalized matching and connection features, combined with effective communication between job seekers and enterprise users, promote an efficient and results-driven job-hunting and recruiting experience. Our offerings enable us to build a large and diverse user base coverage across white- and gold-collar users, blue-collar users and college students, and at the same time serve a full spectrum of enterprise users, large and small, in numerous industries and from diverse geographical areas. The breadth and depth of our user engagement have generated strong network effects that continue to reinforce the value of the platform.

### ***Our Monetization Model***

We provide recruitment and job hunting services to both enterprise users and job seekers and generate most of our revenue from paid services offered to enterprise users.

- For enterprise users, we offer direct recruitment services that allow them to post jobs and communicate with job seekers, which can be free or paid based on an innovative connection-oriented monetization strategy, supplemented by paid value-added tools to further enhance their recruitment efficiency as part of our overall recruitment services to the enterprise users.
- Job seekers are able to communicate with enterprise users and apply for jobs free of charge. To improve job-matching results, we offer paid value-added services, such as resume exposure booster, competitive candidate analysis and AI interview training, to help job seekers improve visibility, better prepare for their job hunt and assess their candidacy. Job seekers pay directly for these tools based on feature selection and duration.

### **Our Strategies**

We seek to connect and empower job seekers and enterprise users through technology and innovation. We plan to attract more users, including both job seekers and enterprise users to our platform, further enhance our user experience, and improve our brand equity by focusing on the following key growth strategies.

#### ***Further increase our presence in different user groups, industries and regions***

We plan to continue to drive the robust growth of our user base across the full user spectrum by optimizing our services and strengthening our branding and sales efficiencies. We intend to further penetrate into blue-collar sector, and continue to strengthen our market position in the white-collar and gold-collar recruitment market. We plan to continue to expand to cover a fuller range of enterprises of diversified industries, regions as well as a wider spectrum of positions. We will also expand our platform to attract more recruitment professionals to help enterprise users identify, connect and secure more talents.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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We view the growth of blue-collar users as an important growth driver and our business model has been proven to be effective for blue-collar recruiting. We will continue to improve our service quality and user experience to grow our blue-collar user base. In particular, we have designed onboarding procedures and rolled out functionalities that are tailored to the recruitment patterns of the blue-collar recruitment market and well suited for blue-collar job seekers' needs. For gold-collar recruitment sector, we will provide more job opportunities for job seekers and more personalized services. We will also ramp up our efforts to expand our presence in lower-tier cities in China and actively explore potential overseas opportunities.

### ***Increase the coverage of our services***

We will further deploy our multipronged go-to-market strategy to serve more enterprise users, expand our presence within the same enterprises and increase the coverage of our service offerings. We intend to pursue avenues to improve conversion of our enterprise user base into paid enterprise customers. For example, we believe each point of user engagement provides insight into users' needs, which we can use to provide customized paid services that address their needs. Also through identifying users' unmet needs, we are able to introduce new functionalities and further expand our product and service offerings through upselling and cross-selling, which also enhance our monetization capabilities and expand our wallet share.

We plan to further digitalize the recruitment processes and offer more services to users. We believe there is significant untapped monetization potential that ties each successful employee placement with the service fee an employer pays. We plan to further explore along the recruitment service value chain and expand our focus to successful employee placement and employee onboarding, by leveraging our large user base and our industry expertise. By broadening our product and service range along the recruitment service value chain, we will continue to transform our business into a comprehensive, integrated recruiting platform that provides more closed-loop recruitment service offerings.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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### ***Continue to invest in technological innovations and explore potential AI application***

We will continue to invest in technology talent and infrastructure, which are the core of our technology strength. We plan to expand our investment in technology talent by expanding our technology team and further attracting talent with expertise in key technologies. Meanwhile, we will continue to strengthen investment in large language model, deep learning, recommendation algorithm, and explore potential AI application. We are also dedicated to enhancing career knowledge graph, deepening our understanding of various occupations and industries to provide more accurate and professional career services.

### ***Further enhance our data and infrastructure security***

We are committed to building a safe online platform. Our systems are designed to enforce our policies, protect users' personal information, and abide by applicable laws and regulations. We have built a multi-level system to protect our data, because it is the backbone of our business. We protect data through a combination of processing procedures and technologies and have built a dedicated data expert team to detect risks and vulnerabilities in user privacy and data security. We plan to further upgrade our data protection procedures and technologies to address data-related violations and combat potential data breach.

We have also expended significant resources to protect our server infrastructure from external hacker attempts and attacks. We have started using proprietary private cloud maintained in-house to reduce the reliance on third-party cloud infrastructure provider, which allows us to better safeguard user data and meet evolving regulatory requirements. In addition, we conduct regular tests for any internal or external unauthorized access to our systems and correct any irregularities. We will continue to invest in technology and people to ensure the safety of our IT infrastructures, including our hardware, software and data facilities. We will also continue to strengthen our operation security by implementing new procedures and expanding our workforce to validate the authenticity of job and employer information on our platform.

### ***Build a human resources service ecosystem to serve individual and enterprise users' diverse needs***

The unique market position we hold and the powerful network effects of our platform make us well-positioned to enter other human resources service markets beyond online recruitment, and to further explore opportunities to provide better solutions and create value with our industry leading technology and data capabilities.

## **Our Technology**

We have architected a vertically specialized infrastructure purpose-built to decode the complexity of two-sided recommendation and AI application. Grounded in deep research, platform-native behavioral and static datasets and adaptive models, our architecture is structured across three interlocking layers: foundation algorithms, data and scenario-based applications. This full-stack system is engineered to surface subtle, often hard-to-label hiring signals, structure them into actionable insights, deliver real-time recommendations at scale, and evolve continuously through placement and engagement feedback.

### ***Algorithm Layer: Domain-Trained Models Purpose-Built for Hiring***

Our algorithmic layer is designed to optimize not a single output, but a portfolio of competing goals encompassing long-term candidate satisfaction, enterprise user speed-to-hire and platform engagement. We apply machine learning and deep learning to process, analyze and identify patterns in data and build models to analyze on job and candidate preferences of job seekers and enterprise users. This is especially useful considering the diverse, high-dimensional data we collect from our large and diverse user base.

In 2024, we launched the Nanbeige Model, our vertically trained Large Language Model built specifically for hiring use cases. Nanbeige powers core workflows across our platform, including search and recommendation, AI-facilitated communications and interviews.

Leveraging these advanced core technologies, we developed a more accurate portrait of each individual user and is able to understand user preferences to predict the likelihood of a successful job and candidate match indicated by the offering and acceptance of an interview invitation. This effectively addresses each individual's different job or recruitment needs and their inability to identify suitable job positions due to information asymmetry and inexperience in job switching activities.

### ***Data Layer: Granular, Live and Role-Aware Insights***

We have the capability to gather mass multidimensional data in granular details, which helps capture the unique traits of each job seeker and enterprise user. This is made possible through customized and accurate job/candidate recommendation based on a multitude of factors, including, for example, career development goals, occupation inclination, job position preferences of job seekers and the recruiting needs of enterprises.

We have a large, granular and fast-growing dataset containing multidimensional behavioral and static information of job seekers and enterprise users. Each job seeker has a mini resume containing their basic information, which matches the information contained in each job post. The information in each mini-resume and job post forms our static user information data base. We also capture how each user interacts with others and the content on its platform in granular detail, which contributes to valuable behavioral data insights. Our models process these behavioral data instantly and provide users with refined matching results.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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Our strength in data technology is also characterized by our multi-label classification of data. Our data analytics technology takes into hundreds of elements of user features, which are growing over time and continue to optimize the algorithm model. For a single algorithm model, the more elements of data are collected and labeled, the more features that are included in the algorithm’s “decision-making” process, and the more efficiently and effectively the matching results can be delivered.

### ***Application Layer: Embedded Intelligence Across the Hiring Funnel***

Successful applications of our strong theoretical foundation and advanced technologies ensure accurate job and candidate matchings that are tailored to each individual’s preferences and account for bilateral compatibilities and suitability within user groups.

We apply advanced algorithms to the recommendation system to reflect our key strategies, including (i) two-sided matching strategy: our recommendation algorithms considers not only the best recommendation to an individual, but also bilateral compatibilities and the suitability of the match within the user group, which result in a fairer distribution of the platform’s traffic; and (ii) personalized recommendation strategy: we make customized recommendations for users of different user groups, taking into account multiple factors, including the stages of career development, potential suitable positions not thought of by the job seeker but would match his/her skill set and the job seeker’s future career development opportunities. For example, we offer job recommendations to job seekers not only limited to positions based on their past employment history but also potential opportunities they may consider for their career development.

### ***Our team***

Our technology capabilities are a unique advantage and critical to our business operations. Our research and development team is fully involved in all critical operational areas, with an in-depth understanding of our users’ needs.

Service innovation and excellence lie at the heart of our business. We also gather creative ideas from all of our teams, including service development team, sales team and big data and algorithm team who best understand user behavior and demand. Our massive user base and efficient product iteration process ensure our effective exploration of new possibilities and drive constant development of our services.

### **Sales and Marketing**

We empower our sales team with our proprietary customer relationship management, or CRM, system by helping them identify employers with demand and a willingness to engage in bulk purchases or pay for more specialized services, which enables our sales team to effectively engage these enterprises. Our CRM system allows our sales team to target high-potential customers more effectively and apply data-driven strategies that improve conversion rates.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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We pay to acquire user traffic from online third-party channels, mainly including app stores, search engines, info feeds and social networking platforms. We also benefit from organic traffic through word-of-mouth and brand recognition. We believe brand recognition is critical to our ability to continue to attract new users. To promote our brand image, we have launched various marketing initiatives, including outdoor advertising, TV advertising, video advertising and marketing campaigns in major national and international events.

### **Customers and Suppliers**

Our customers are predominantly enterprise users, from whom we derive most of our revenues by providing online recruitment services, primarily in the form of customized subscription packages, and online recruitment tools that can be purchased on demand. Our top five customers in aggregate accounted for less than 1% of our total revenues for each of the years ended December 31, 2022, 2023 and 2024, respectively.

Our suppliers primarily include technology companies that provide hardware products, online payment clearing services or software services and advertising and marketing service providers. Our largest supplier in each year during the Track Record Period accounted for approximately 12%, 12% and 16% of our total purchase amount from suppliers for each of the years ended December 31, 2022, 2023 and 2024, respectively. Our top five suppliers in aggregate accounted for approximately 35%, 42% and 39% of our total purchase amount from suppliers for each of the years ended December 31, 2022, 2023 and 2024, respectively.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, or any shareholders of our Company (who to the knowledge of the Directors owned over 5% of our Company's issued share capital) had any interest in any of our five largest customers or suppliers. We did not provide any subsidies to attract customers during the Track Record Period and up to the Latest Practicable Date.

### **Data Privacy and Security**

Data security is crucial to our business operations as it is the foundation of our competitive advantages. We have internal rules and policies that govern how we may collect and process data, as well as protocols, technologies and systems in place to ensure that data will not be accessed or disclosed improperly.

#### ***Data Collection***

For user information, our user privacy policies clearly describe our data collection, use, share and process practices and how users can exercise their rights in activities relating to the process of personal information. In particular, we provide users with prior notice and obtain their consent as to what data is being collected and undertake to manage and use the data collected in accordance with applicable laws before they use our services. Users can also change their privacy settings to change the scope of their information that we are able to access and use.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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The types of user data we collect, store and use generally include: (i) user's basic information, such as mobile phone number, name, gender, work experience related information; (ii) user's identity information (most of them are enterprise users); (iii) user's process information; and (iv) device feature information. The scope of usage is consistent with that being disclosed in privacy policies and does not exceed the scope authorized by users. The data is collected and used mainly for the purposes of user registration, identity authentication, online recruitment, personalized recommendation, content publishing, and user safety.

### ***Data Storage and Information Management***

We back-up our user data and other forms of data on a daily basis in secured remote data back-up systems located in mainland China. We also conduct frequent reviews of our back-up systems to ensure that they function properly and are well maintained. We regularly conduct system-wise vulnerability scanning and prompt repairing to continually improve our data security measures. Our security system is capable of handling malicious attacks to safeguard the security of our platform and to protect the privacy of our users. We have also started using proprietary private cloud located in mainland China and maintained in-house to reduce the reliance on third-party cloud infrastructure provider, which allows us to better safeguard user data and address regulatory and compliance concerns.

To ensure the confidentiality and integrity of our data, we maintain a comprehensive and rigorous data security program. We de-identify and encrypt sensitive personal information and take other technological measures to ensure the secure storage, processing, transmission and usage of data. Specifically, we store business data in separate repositories and have detailed logical isolation and network policy segregation for business servers. Sensitive personal information is stored in encrypted form and sensitive information is de-identified and encrypted irreversibly before processing. To ensure the security of data transmission, we have adopted reasonable and feasible security measures in line with market standards to protect user information from unauthorized access, public disclosure, use, modification, damage or loss. For example, the exchange of data between the browser and the server is protected by SSL protocol encryption. We also provide HTTPS protocol for secure browsing on BOSS Zhipin website and for the transmission of sensitive information. In addition, we use trusted protection mechanism to prevent malicious attacks on user's personal information. We have also formulated data destruction strategy and policy to standardize our data destruction procedures and adopted differentiated data deletion measures for different levels of data. We respond immediately once user submits account cancellation request, the cancellation process shall be completed if the cancellation requirements are met. Our deletion of data is automatically executed by system scripts, and we keep log records of the deletion operation. We store user personal information for the minimum amount of time necessary to process such data and delete user personal information or anonymize them in a timely manner after the purpose of processing such data has been achieved or as otherwise provided by laws and regulations.

We have also established a standardized information management system. Our information security committee is a cross-disciplinary group comprised of personnel from multiple departments responsible for devising information security strategies and decision

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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making regarding major information security issues. Our information security committee analyses industry trends, designs privacy protection protocols, conducts privacy trainings, assists in the formulation of feasible compliance work assessments and provides risk control suggestions. We have also set up a data security team that works closely with other departments to jointly establish and enforce procedures regarding the management of data security, including security with respect to data collection, storage and processing. Our compliance and legal teams will follow up with legal and regulatory updates to generate documented analysis for implementation of remedial measures with reference to compliance requirements.

### ***Data Access and Sharing***

All of our personnel are required to strictly follow our detailed internal rules, policies and protocols to ensure the privacy of our data. Our employees are granted access to the minimum extent that is necessary to fulfill their job responsibilities and within strictly defined and layered access authority, and are required to go through strict authorization and authentication procedures and policies before operating. At application level, we use privacy components to set up different approval processes based on data classification. Our online database is accessible only by database administrator with temporary password. R&D personnel are generally not permitted to access the database, if access is required on as-need basis, strict multi-level approval must be obtained. User personal information in the big data platform is desensitized and irreversibly encrypted. Even with authorized access, virtual desktops must be used to prevent from direct downloading of data to local devices. We also maintain data access logs and conduct automated assessment and routine manual verification. In addition, we conduct routine internal audit regarding the authority to access user data in order to ensure our authorizations are strictly followed. We provide regular trainings to our staff on internal policies and procedures for data security, on software technical skills to prevent data leakage, on cybersecurity and data protection related laws and regulations, and on other aspects that are relevant to their day-to-day work.

We do not share our user data with third parties, except for the limited purposes and under the following circumstances set forth in our strict privacy policies: (i) data sharing with affiliated platforms to facilitate user login and account management, and prevent fraud and minimize security risks; and (ii) data sharing with suppliers and business partners that provide certain services such as technical support, which are necessary for us to provide services to our users. Pursuant to our policies, we only grant authorization to third-party business partners to access our user data for legitimate, necessary, specific and clearly defined purposes, and we inform our users of the purpose, use and scope of data sharing. We inform our users of the purpose, use and scope of data sharing and obtain users' explicit consent before such sharing user data. We exercise great care and prudence in evaluating the purpose and scope of data sharing authorizations, and secure legal undertakings from authorized business partners under confidentiality agreements that require them to comply with the authorized purposes, scopes and security measures in handling our user data. We have adopted internal policies for our collaboration with and management of our suppliers and partners. We carry out security audits on network security products and services suppliers, enter into security agreements with them,

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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and require them to comply with applicable data security obligations. For cooperation with third parties involving data transfer, we enter into data processing agreement to specify the rights and obligations of each party.

### ***Data Breach and Security Incident Management***

We have established a comprehensive system to prevent and detect potential data breach risk, cyber threats, and other system vulnerabilities. We have adopted targeted, professional level security measures in different scenarios, such as network security, host security, application security, and data management, in response to different security risks. The network security protection measures include anti-DDOS attack platform, application firewall system, and threat intelligence analysis system. The host security protection measures include host security scanning, host security protection system, and anti-virus system. The application security protection measures include component scanning system, vulnerability scanning system, and code white box audit system. The data security protection measures include data classification and grading system, data leakage prevention system, and webpage watermarking. We have set up dedicated post for detecting data theft and leakage, which will be continually tested, followed up and rectified by dedicated security personnel. We use scanning tools to identify data or network defects/vulnerabilities on as-need basis and the defects/vulnerabilities identified will be followed up by dedicated personnel.

For security incident management, emergency response plan and emergency drills, we have put in place security incident management procedures and response processes (emergency plan), which are improved each year to ensure day-to-day information security management and maintenance. We have developed contingency plans and response mechanisms to have different types and levels of security properly addressed within each stage from discovery, handling, closure, post-event tracking, investigation, correction, to evidence collection. We have established an emergency response team, and the handling of security incident will be documented and archived by the technology security center. We conduct major emergency drill once a year and the technical perform drills from time to time.

### ***Security Testing and Assessment***

Our business systems have received and maintained valid IT and safety certificates. In 2024, BOSS Zhipin and Dianzhang Zhipin have passed Level III Certification for classified protection of cybersecurity and have completed information system security protection assessment. We also renewed the “Personal Information Protection Certification” from the China Cybersecurity Review, Certification and Market Regulation Big Data Center (“CCRC”) and the “Data Security Management Capability Certification” from TL Certification Center of the China Academy of Information and Communications Technology (“CAICT”). We have engaged a number of third-party security service providers to conduct security evaluation of our security systems, apps, and IT architecture, and cooperated with third-party testing and evaluation service providers to resolve issues identified.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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In addition to third-party testing and assessments, we also conduct self-inspections and data security self-assessments. Since 2021 we have conducted annual data security assessment, and performed personal information security impact assessment. We use proprietary scanning tools, including component and vulnerability scanning systems, to generate data security assessment reports on a regular basis. Issues identified in the reports are closely analyzed and dealt with by our data security team.

### **Intellectual Property**

We regard our trademarks, copyrights, patents, domain names, know-how, proprietary technologies and similar intellectual property as critical to our success. As of the Latest Practicable Date, we owned 356 patents including 161 invention patents, 31 pending patent applications, 267 copyrights including 214 software programs, and 40 registered domain names in China relating to various aspects of our operations and maintained approximately 1,139 trademark registrations in China and 22 trademark registrations outside China. Please refer to Appendix IIIB for a list of intellectual properties which we consider to be or may be material to our business.

We seek to protect our technology and intellectual property rights through a combination of patent, copyright and trademark laws, as well as license agreements and other contractual protections. In addition, we enter into confidentiality and non-disclosure agreements with our employees, which require that all patents, software, inventions, developments, works of authorship and trade secrets created in connection with and during the course of their employment are our property.

During the Track Record Period, our measures to protect our intellectual property have been effective, and we did not find any material breaches of our intellectual property rights. For risk relating to our intellectual property rights, see “Risk Factors — Risks Relating to our Business and Industry — We may not be able to adequately protect our intellectual property, which could cause us to be less competitive, and third-party infringements of our intellectual property rights may adversely affect our business.”

### **Legal Proceedings and Compliance**

We are subject to legal proceedings, investigations and claims arising in the ordinary course of our business from time to time. See “Risk Factors — Risks Relating to our Business and Industry — We have been and may in the future be subject to legal proceedings during the course of our business operations. Our Directors, management, Shareholders and employees also have been and may in the future be subject to legal proceedings, which could adversely affect our reputation and results of operations.” During the Track Record Period and up to the Latest Practicable Date, we have not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any legal, arbitral or administrative proceedings pending or threatened against us or any of our Directors that, individually or in the aggregate, could have a material adverse effect on our business, results of operations or financial condition.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in China. During the Track Record Period and up to the Latest Practicable Date, we did not commit any material non-compliance with the laws and regulations which individually or in the aggregate, in the opinion of our Directors, would have a material and adverse effect on our business, financial condition or results of operations. As advised by our legal advisors as to PRC laws, during the Track Record Period and up to the Latest Practicable Date, we complied with the relevant laws and regulations in all material respects.

### **Business Outlook**

In 2025, we will remain committed to our user-centric approach, continuously focusing on business growth, technology innovation, and service expansion.

First, sustaining rapid user growth and enhancing user experience will remain our top priority. We will streamline service processes and refine personalized product designs to meet the unique needs of blue-collar, white-collar, and other user segments. Commercially, we will deepen our understanding of enterprise clients' diverse recruitment needs, offering customized and innovative solutions while expanding our service offerings.

Second, in technology, we will accelerate the integration of AI into our products and services and explore the application of large language models to improve job-matching efficiency.

Third, we will continue to deepen our exploration of results-driven service, such as expanding monetization based on results across more industries, and accumulating closed-loop data, injecting new momentum into our sustainable growth.

### **Financial Prospect**

Our revenue growth is driven by increasing user scale, paid enterprise customers and revenue per paid enterprise customer.

User growth remains the key driver for our top-line expansion as we continue to unlock potential in lower-tier cities and diverse industries by attracting a broader user base and achieving full-spectrum coverage. We are dedicated to enhancing user experience, deepening our understanding of enterprise user needs, and offering customized and innovative solutions to improve monetization, which leads to growth in both our paid enterprise customer base and revenue per paid enterprise customer.

Our effective business model, reinforced by network effects and improving marketing efficiency, drives higher operational efficiency. Our operating leverage and strong cost control capabilities ensure sustainable bottom-line growth.

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## **BUSINESS, REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

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Through this balanced approach of driving user growth while maintaining operational excellence, we believe we can continue to deliver high-quality, long-term growth.

### **REASONS FOR THE SHARE OFFER AND USE OF PROCEEDS**

Using the maximum Public Offer Price of HK\$78.00 per Offer Share, the net proceeds from the Share Offer, from the issue of 30,000,000 Shares are assumed to be approximately HK\$2,261.3 million (US\$288.1 million), after deducting estimated underwriting fees and other expenses payable, based on an exchange rate of US\$1.00 = HK\$7.8499.

The Share Offer is intended to further enhance our financial flexibility, broaden our shareholder base, improve stock liquidity, and support our healthy and sustainable development. The net proceeds from the Share Offer will be used for the following purposes:

- Approximately 45% of the net proceeds (approximately HK\$1,017.6 million) will be used in the investment in technology and related infrastructure. We will continue to refine our recommendation algorithm by optimizing our machine learning and deep learning capabilities, and enhance our data analytics technology and data insight by leveraging our multidimensional, granular datasets. We will also further explore AI applications and tools to optimize users' job search and hiring experience. In addition, we will continue to upgrade our platform infrastructure to improve computing capability and overall technology design to support rapid product iteration and growing user base.
- Approximately 35% of the net proceeds (approximately HK\$791.5 million) will be used in the development of new business initiatives. We will continue to expand our product and service offerings toward closed-loop services, transforming from basic matching to more results-driven services, such as charging based on successful delivery of resume or candidate feedback, to further enhance our monetization capability. We will also actively explore potential opportunities to enter and expand our presence in overseas markets.
- Approximately 10% of the net proceeds (approximately HK\$226.1 million) will be used in strategic acquisitions or investment opportunities that could have a synergistic effect with our existing business and support our growth strategies. As of the Latest Practicable Date, we had not identified any potential acquisition or investment targets.
- Approximately 10% of the net proceeds (approximately HK\$226.1 million) will be used for working capital and general corporate purposes such as talent recruitment and retention, and other administrative uses to support the business operation.

We intend to utilize the net proceeds from the Share Offer for the above intended uses over the next three years.

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## DIRECTORS AND SENIOR MANAGEMENT

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### PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

As at the Latest Practicable Date, the Directors and the senior managers of the Company are set out below:

Name	Position	Directorships in other listed companies
Mr. Peng Zhao (趙鵬)	Executive Director, Chairman of the Board, Chief Executive Officer, Member of Compensation Committee, Member of Nomination Committee	N/A
Mr. Yu Zhang (張宇)	Executive Director, Chief Financial Officer	N/A
Mr. Xu Chen (陳旭)	Executive Director, Chief Marketing Officer	N/A
Mr. Tao Zhang (張濤)	Executive Director, Chief Technology Officer	N/A
Ms. Xiehua Wang (王燮華)	Executive Director, Vice President of Product	N/A
Mr. Haiyang Yu (余海洋)	Non-executive Director	DouYu International Holdings Ltd. (Nasdaq: DOYU), Waterdrop Inc. (NYSE: WDH)
Mr. Yonggang Sun (孫永剛)	Independent Non-executive Director, Chairman of Compensation Committee, Member of Audit Committee, Member of Nomination Committee, Member of Corporate Governance Committee	N/A
Mr. Yan Li (李延)	Independent Non-executive Director, Chairman of Nomination Committee, Chairman of Corporate Governance Committee, Member of Audit Committee	N/A
Ms. Mengyuan Dong (董夢媛)	Independent Non-executive Director, Chairperson of Audit Committee, Member of Compensation Committee, Member of Corporate Governance Committee	N/A
Ms. Hongyu Liu (劉虹瑜)	Independent Non-executive Director, Member of Nomination Committee	N/A

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## DIRECTORS AND SENIOR MANAGEMENT

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The address of each of these Directors and senior managers mentioned above is the Company's head office in China at 21/F, GrandyVic Building, Taiyanggong Middle Road, Chaoyang District, Beijing, 100020, People's, Republic of China.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The profiles for Mr. Peng Zhao, Mr. Yu Zhang, Mr. Xu Chen, Mr. Tao Zhang, Ms. Xiehua Wang, Mr. Haiyang Yu, Mr. Yonggang Sun, Mr. Yan Li, and Ms. Mengyuan Dong are contained at pages 25 to 27 of the 2024 Annual Report (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041001261.pdf>). As at the Latest Practicable Date, there has been no material change to the profiles of these Directors since the 2024 Annual Report.

The profile of Ms. Hongyu Liu, who was appointed to the Board on May 22, 2025 after the publication of the 2024 Annual Report, is set out below:

**Ms. Hongyu Liu (劉虹瑜)**, aged 52, is a financial expert with over 25 years of experience in the financial services industry. Ms. Liu currently serves as a managing director at Intermediate Capital Asia Pacific Limited, where she started her role in 2016. She previously served as a principal at TPG Capital, and held the position of vice president at Lazard China Limited. Her earlier career also includes over seven years at JP Morgan Chase, where she held various roles in the United States and Hong Kong, with her last position being a vice president. Ms. Liu earned a Bachelor of Arts degree in finance from Renmin University of China, a Master of Arts in Law and Diplomacy from The Fletcher School of Tufts University, and an MBA from Tuck School of Business at Dartmouth College. She also serves on the International Board of Advisors at Tufts University. Ms. Liu is a Chartered Financial Analyst and is licensed under the SFO as a representative to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities.

### FURTHER INFORMATION ABOUT DIRECTORS

As at the Latest Practicable Date, none of the Directors had an existing or proposed service contract with the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in the assets which had been, since December 31, 2024, being the date to which the latest published audited consolidated accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

To the best knowledge of the Directors, no contract or arrangement subsisted as at the date of this prospectus in which a Director was materially interested and which was significant in relation to the business of the Group.

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## STRUCTURE OF THE SHARE OFFER

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### 1. THE SHARE OFFER

Subject to the Offer Size Adjustment Option, a total of 30,000,000 Offer Shares will be made available under the Share Offer. The Share Offer comprises:

- (A) the Hong Kong Public Offering which will be offered to the public in Hong Kong of 3,000,000 Offer Shares (subject to Reallocation and the Offer Size Adjustment Option), representing 10% of the Offer Shares initially available under the Share Offer; and
- (B) the International Offering which will be conditionally placed with selected professional, institutional and other investors of 27,000,000 Offer Shares (subject to Reallocation and the Offer Size Adjustment Option), representing 90% of the Offer Shares initially available under the Share Offer.

The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors (acting in their capacity as members of the public in Hong Kong).

Investors may apply for the Hong Kong Offer Shares or indicate an interest, if qualified to do so, for the International Offer Shares, but may only receive Shares under either the Hong Kong Public Offering or the International Offering.

The Hong Kong Public Offering Underwriters have severally agreed to underwrite the Hong Kong Public Offering under the terms of the Hong Kong Underwriting Agreement. The International Offering Underwriters will underwrite the International Offering pursuant to the terms of the International Offering Underwriting Agreement. Further details of the underwriting are set out in the section headed “Underwriting” in this prospectus.

### 2. CONDITIONS OF THE SHARE OFFER

The Share Offer is conditional upon, among others:

#### 2.1 Listing

- (A) the Listing Committee granting the listing of, and permission to deal in, the Offer Shares on the Hong Kong Stock Exchange and such approval not subsequently having been revoked prior to the commencement of dealings in the Offer Shares;
- (B) the filing of a prospectus supplement describing the terms of the Share Offer to an effective shelf registration statement on Form F-3 in place pursuant to which new ADSs representing Class A Ordinary Shares of the Company can be offered on a delayed and continuous basis pursuant to Rule 415 of the Securities Act of 1933.

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## STRUCTURE OF THE SHARE OFFER

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### 2.2 Underwriting Agreements

- (A) the execution and delivery of the International Offering Underwriting Agreement prior to or on the Price Determination Date; and
- (B) the obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional, and not being terminated in accordance with the terms of the respective agreements; and

### 2.3 Price determination

the Public Offer Price and International Offer Price having been determined and the execution of the Price Determination Agreement on or around the Price Determination Date.

If any of the above conditions are not fulfilled or waived on or before the times and dates specified, the Share Offer (therefore both the Hong Kong Public Offering and the International Offering) will lapse. If the Share Offer lapses, the Hong Kong Stock Exchange will be notified immediately. The Company will cause a notice of the lapse of the Hong Kong Public Offering to be published on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <https://ir.zhipin.com> on the next business day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus. In the meantime, the application money will be held in one or more separate bank accounts with the Receiving Bank or other bank(s) in Hong Kong, licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Share certificates for the Offer Shares are expected to be issued on Thursday, July 3, 2025 but will only become valid evidence of title at 8:00 a.m. on Friday, July 4, 2025 provided that (i) the Share Offer has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade Shares prior to the receipt of the share certificates or prior to the share certificates becoming valid evidence of title do so entirely at their own risk.

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## STRUCTURE OF THE SHARE OFFER

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### 3. HONG KONG PUBLIC OFFERING

#### Number of Hong Kong Offer Shares offered

We are offering 3,000,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the Public Offer Price, representing 10% of the total number of Offer Shares initially available under the Share Offer. Subject to Reallocation and the Offer Size Adjustment Option, the number of the Hong Kong Offer Shares will represent approximately 0.3% of the Company's enlarged number of issued and outstanding Shares immediately after completion of the Share Offer.

Completion of the Hong Kong Public Offering is subject to the conditions as set out in the paragraph headed "Conditions of the Share Offer" in this section.

#### Allocation

Allocation of the Hong Kong Offer Shares to investors will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total available Hong Kong Offer Shares (after taking into account of any Reallocation) is to be divided into two pools for allocation purposes: pool A and pool B. Accordingly, the maximum number of Hong Kong Offer Shares initially in each of pool A and pool B will be 1,500,000. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% payable) or less.

The Public Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding the brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and thereafter be allocated accordingly. For the purpose of this section only, the "price" for Offer Shares means the price payable on application therefor (without regard to the Hong Kong Public Offering Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools and can only apply for Hong Kong Offer Shares in either pool A or pool B.

Multiple or suspected multiple applications within either pool or between pools and any application for more than 1,500,000 Hong Kong Offer Shares are liable to be rejected.

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## STRUCTURE OF THE SHARE OFFER

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### **Applications**

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in their application that the applicant and any person(s) for whose benefit they are making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated (including conditionally and/or provisionally) International Offer Shares under the International Offering.

Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Public Offer Price of HK\$78.00 per Offer Share in addition to any brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% payable on each Offer Share. If the Public Offer Price, as finally determined in the manner described in the paragraph "Price Determination of the Share Offer" below in this section, is less than the maximum Public Offer Price of HK\$78.00 per Offer Share, appropriate refund payments (including the brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% attributable to the surplus application monies) will be made to successful applicants, without interest. Further details are set out in section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

## **4. INTERNATIONAL OFFERING**

### **Number of International Offer Shares offered**

The number of International Offer Shares to be offered for subscription under the International Offering will be 27,000,000 Shares (subject to Reallocation and the Offer Size Adjustment Option). Subject to Reallocation and the Offer Size Adjustment Option, the International Offer Shares will represent approximately 90% of the Offer Shares initially available under the Share Offer.

Completion of the International Offering is subject to the conditions as set out in the paragraph headed "Conditions of the Share Offer" in this section.

### **Allocation**

Allocation of International Offer Shares will be effected in accordance with the book-building process and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Shares, and/or hold or sell its Shares, after the listing of the Offer Shares on the Hong Kong Stock

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## STRUCTURE OF THE SHARE OFFER

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Exchange. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would contribute to the maintenance of a solid professional and institutional shareholder base to the benefit of the Company and its Shareholders as a whole.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered International Offer Shares, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that it is excluded from any application for Hong Kong Offer Shares under the Hong Kong Public Offering.

### 5. REALLOCATION AND CLAWBACK

The allocation of the Offer Shares between the International Offering and the Hong Kong Public Offering is subject to Reallocation.

The Company has applied to the Hong Kong Stock Exchange for a confirmation to adopt a proposed clawback mechanism, and the Hong Kong Stock Exchange has no objection, such that, in the event of oversubscription in the Hong Kong Public Offering, the Overall Coordinators will apply a clawback mechanism following the closing of the application lists on the following basis:

- (A) Where the International Offer Shares are fully subscribed or oversubscribed:
  - (i) if the Hong Kong Offer Shares are undersubscribed, the Overall Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Overall Coordinators deem appropriate;
  - (ii) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 3 times or more but less than 6 times the number of Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will be increased to 6,000,000 Shares, representing 20% of the Offer Shares available for subscription under the Share Offer;
  - (iii) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 6 times or more but less than 10 times the number of Offer Shares available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the number of Offer Shares available for subscription under the Hong Kong Public Offering will be increased to 7,500,000 Shares, representing 25% of the Offer Shares initially available for subscription under the Share Offer; and

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## STRUCTURE OF THE SHARE OFFER

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(iv) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more the number of Offer Shares available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the number of Offer Shares available for subscription under the Hong Kong Public Offering will be increased to 9,000,000 Offer Shares, representing 30% of the Offer Shares initially available for subscription under the Share Offer.

(B) Where the International Offer Shares are undersubscribed:

- (i) if the Hong Kong Offer Shares are undersubscribed, the Share Offer will not proceed unless the Underwriters subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of this prospectus and the Underwriting Agreements; and
- (ii) if the Hong Kong Offer Shares are oversubscribed, irrespective of the number of times the number of Offer Shares available for subscription under the Hong Kong Public Offering, then up to 3,000,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 6,000,000 Offer Shares, representing approximately 20% of the number of Offer Shares available under the Share Offer.

In the event of Reallocation in circumstances under paragraph (A)(ii), (A)(iii), (A)(iv) or (B)(ii) above, the additional Offer Shares reallocated to the Hong Kong Public Offering from the International Offering will be allocated equally between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced. If the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators have the authority to reallocate all or any of the unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offering to the International Offering in such proportions as they deem appropriate.

### **6. OFFER SIZE ADJUSTMENT OPTION**

As part of the Share Offer, the Company has the Offer Size Adjustment Option under the Hong Kong Underwriting Agreement. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Share Offer to cover additional market demand, if any. The Offer Size Adjustment Option may be exercised by the Company after consultation with the Overall Coordinators on or before the Price Determination Date and will expire upon execution of the International Underwriting Agreement and the Price Determination Agreement.

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## STRUCTURE OF THE SHARE OFFER

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Under the Offer Size Adjustment Option, the Company may issue any number of Shares up to an aggregate of 4,500,000 additional Offer Shares at the relevant Public Offer Price or International Offer Price. These Shares to be issued pursuant to the Offer Size Adjustment Option, if any, will be allocated in such manner as closely as practicable to maintain the proportionality between the Hong Kong Public Offering and the International Offering following the application of the Reallocation arrangement described in the subsection headed “—5. Reallocation and Clawback” and the Overall Coordinators shall allocate additional new Shares to be offered by the Company pursuant to the International Offering to the Hong Kong Public Offering in order to maintain such proportionality and the relevant number of Shares to be issued pursuant to the Offer Size Adjustment Option shall be allocated to the International Offering to maintain such proportionality.

If the Offer Size Adjustment Option is exercised in full, the Offer Shares to be issued pursuant to the Offer Size Adjustment Option will represent approximately 0.48% of our total issued and outstanding Shares immediately following the completion of the Share Offer (before exercise of the Offer Size Adjustment Option).

The dilution effect of the Offer Size Adjustment Option is set out below:

<b>Number of Shares issued under the Share Offer before the exercise of the Offer Size Adjustment Option</b>	<b>Approximate % of the initial Offer Shares over the total issued and outstanding Shares (as enlarged by the Offer Shares, before the exercise of the Offer Size Adjustment Option)</b>	<b>Number of Shares issued under the Share Offer after the full exercise of the Offer Size Adjustment Option</b>	<b>Approximate % of the initial Offer Shares over the total issued and outstanding Shares (as enlarged by the Offer Shares, assuming full exercise of the Offer Size Adjustment Option)</b>
30,000,000	3.17%	34,500,000	3.16%

The Offer Size Adjustment Option will not be used for price stabilisation purposes and will not be subject to the provisions of the Securities and Futures (Price Stabilisation) Rules (Chapter 571W of the Laws of Hong Kong).

The Company will disclose in its allotment results announcement if and to what extent the Offer Size Adjustment Option has been exercised, or confirm that if the Offer Size Adjustment Option has not been exercised by the end of the Price Determination Period which is expected to be on or before Wednesday, July 2, 2025, it will lapse and cannot be exercised at any future date.

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## STRUCTURE OF THE SHARE OFFER

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### 7. OFFER SIZE

The allocation and the total number of Offer Shares under the Share Offer will be determined in the following manner:

The allocation of Offer Shares between the International Offering and the Hong Kong Public Offering will be subject to a Reallocation adjustment depending on the number of Offer Shares validly applied for under the Hong Kong Public Offering. See “—5. Reallocation and Clawback” above for details.

If the Offer Size Adjustment Option is exercised in full, the additional Offer Shares made available as a result, representing approximately 15% of the number of Offer Shares initially being offered under the Share Offer, will be allocated so as to maintain the proportionality between the Hong Kong Public Offering and the International Offering on a post-Reallocation basis. The Offer Size Adjustment Option will lapse if it is not exercised by the Price Determination Date. See “—6. Offer Size Adjustment Option” above for details.

The table below sets out a summary of the total number of Hong Kong Offer Shares and International Offer Shares being offered in the Share Offer under different scenarios, depending on (a) whether a Reallocation pursuant to the clawback arrangement described in “—Hong Kong Public Offering—Allocation” above occurs and (b) whether any of the Offer Size Adjustment Option is exercised at all and/or in full.

	<b>No clawback Reallocation</b>	<b>20% clawback Reallocation</b>	<b>25% clawback Reallocation</b>	<b>30% clawback Reallocation</b>
Total number of Offer Shares before the exercise of the Offer Size Adjustment Option	3,000,000 Hong Kong Offer Shares	6,000,000 Hong Kong Offer Shares	7,500,000 Hong Kong Offer Shares	9,000,000 Hong Kong Offer Shares
	27,000,000 International Offer Shares	24,000,000 International Offer Shares	22,500,000 International Offer Shares	21,000,000 International Offer Shares
Total number of Offer Shares following the full exercise of the Offer Size Adjustment Option	3,450,000 Hong Kong Offer Shares	6,900,000 Hong Kong Offer Shares	8,625,000 Hong Kong Offer Shares	10,350,000 Hong Kong Offer Shares
	31,050,000 International Offer Shares	27,600,000 International Offer Shares	25,875,000 International Offer Shares	24,150,000 International Offer Shares

### 8. PRICE DETERMINATION OF THE SHARE OFFER

The Public Offer Price and International Offer Price are expected to be fixed on the Price Determination Date, which is expected to be at any time between Monday, June 30, 2025 and Wednesday, July 2, 2025, in any event, not later than 12:00 noon Wednesday, July 2, 2025. If, for any reason, the pricing for the Share Offer is not agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date, the Share Offer will not proceed and will lapse.

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## STRUCTURE OF THE SHARE OFFER

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The Public Offer Price will be determined by reference to, among other factors, the closing trading price of the Shares on last trading day on or before the Price Determination Date, and the Public Offer Price will be not more than HK\$78.00 per Share.

We may set the International Offer Price at a level higher than the maximum Public Offer Price if (a) any of (i) the closing trading price of the Shares on the Hong Kong Stock Exchange, or (ii) the Hong Kong dollar equivalent of the closing trading price of the ADRs on the NASDAQ (on a per-Share converted basis) on the last trading day on or before the Price Determination Date were to exceed the maximum Public Offer Price as stated in this prospectus and/or (b) the Company believes that it is in its best interest as a listed company to set the International Offer Price at a level higher than the maximum Public Offer Price based on the level of interest expressed by professional and institutional investors during the bookbuilding process.

If the International Offer Price is set at or lower than the maximum Public Offer Price, the Public Offer Price must be set at such price which is equal to the International Offer Price. In no circumstances will the Company set the Public Offer Price above the maximum Public Offer Price as stated in this prospectus or the International Offer Price.

The Public Offer Price and International Offer Price are expected to be announced on or before Wednesday, July 2, 2025 in Hong Kong. The levels of indication of interest in the Share Offer, the results of applications and the basis of allotment of Hong Kong Offer Shares under the Hong Kong Public Offering, are expected to be announced on Thursday, July 3, 2025 in the manner set out in the section headed “How to Apply for Hong Kong Offer Shares—B. Publication of Results” in this prospectus.

### **9. PRICE PAYABLE ON APPLICATION**

The Public Offer Price will not be more than HK\$78.00 per Offer Share. Applicants under the Hong Kong Public Offering should pay, on application, the maximum Public Offer Price of HK\$78.00 per Offer Share plus 1.0% brokerage, 0.00565% Hong Kong Stock Exchange trading fee, 0.0027% SFC transaction levy and 0.00015% AFRC transaction levy, amounting to a total of HK\$7,878.66 per board lot of 100 Offer Shares.

If the Public Offer Price, as finally determined in the manner described above, is lower than the maximum Public Offer Price of HK\$78.00 per Offer Share, appropriate refund payments (including the related brokerage, the Hong Kong Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy attributable to the excess application monies) will be made to applicants, without interest. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus.

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## STRUCTURE OF THE SHARE OFFER

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### 10. RESTRICTIONS ON THE OFFER SHARES

No action has been taken to permit a public offering of the Offer Shares other than in Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. Selling restrictions relating to the International Offering are included in Appendix IV (*Selling and Transfer Restrictions*) to this prospectus.

### 11. COMMENCEMENT OF DEALINGS

Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, July 4, 2025, it is expected that dealings in the Offer Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Friday, July 4, 2025.

The Offer Shares on the Hong Kong Stock Exchange will be traded in board lots of 100 Shares each. The stock code of the Company is 2076.

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## UNDERWRITING

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### 1. UNDERWRITERS

#### **Hong Kong Underwriters**

Goldman Sachs (Asia) L.L.C.  
Morgan Stanley Asia Limited  
Huatai Financial Holdings (Hong Kong) Limited  
Futu Securities International (Hong Kong) Limited  
Tiger Brokers (HK) Global Limited

### 2. UNDERWRITING ARRANGEMENTS AND EXPENSES

#### 2.1 Public Offer

##### *Hong Kong Underwriting Agreement*

Pursuant to the Hong Kong Underwriting Agreement, the Company is initially offering 3,000,000 Hong Kong Offer Shares (subject to Reallocation and the Offer Size Adjustment Option) for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus.

Subject to (i) the Listing Committee granting listing of, and permission to deal in the Offer Shares to be issued as mentioned in this prospectus on the Main Board of the Hong Kong Stock Exchange; and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement (including, among others, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company agreeing on the Public Offer Price and the International Offer Price), the Hong Kong Underwriters have agreed, severally but not jointly, to subscribe for, or procure subscribers to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares which are being offered but are not taken up under the Public Offer on the terms and subject to the conditions of this prospectus and the Hong Kong Underwriting Agreement. The Hong Kong Offer Shares are fully underwritten pursuant to the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

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## UNDERWRITING

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If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Listing Date, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving a joint notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect:

- (i) there develops, occurs, exists or comes into force:
  - (a) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting the United States, Hong Kong, the PRC, and the Cayman Islands (each a “**Relevant Jurisdiction**”); or
  - (b) any change or development involving a prospective change or development, or any event or series of events likely to result in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a change of the Hong Kong dollars or of the Renminbi against any foreign currencies) in or affecting any Relevant Jurisdiction; or
  - (c) any event or series of events, in the nature of force majeure (including, without limitation, acts of government, labour disputes, strikes, lock-outs, fire, explosion, earthquake, flooding, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war (whether declared or undeclared), acts of terrorism (whether or not responsibility has been claimed), acts of god, accident or interruption in transportation, destruction of power plant, outbreak, escalation, mutation or aggravation of diseases, epidemics or pandemics, destruction of power plant, economic sanction, paralysis in government operations, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in whatever form) political change, paralysis of government operations, interruption or delay in transportation, other industry action in or affecting any Relevant Jurisdiction; or
  - (d) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities of generally on the Stock Exchange, the New York Stock Exchange, or the Nasdaq Global Select Market; or

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## UNDERWRITING

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- (e) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Governmental Authority (as defined in the Hong Kong Underwriting Agreement) (“**Governmental Authority**”)), New York (imposed at Federal or New York State level or other competent Governmental Authority), the PRC, or any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or
- (f) any (A) change or prospective change in exchange controls, currency exchange rates or foreign investment regulations (including, without limitation, a change of the Hong Kong dollars or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollars is linked to that of the United States dollars or RMB is linked to any foreign currency or currencies), or (B) any change or prospective change in Taxation in any Relevant Jurisdiction adversely affecting an investment in the Shares; or
- (g) the issue or requirement to issue by the Company of a supplement or amendment to the Offering Documents or other documents in connection with the Share Offer upon any requirement or request of the Stock Exchange or the SFC; or
- (h) any contravention by any Group member or any director of the Company of any Law; or
- (i) any of chairman and executive directors of the Company vacating his office; or
- (j) an Authority (as defined in the Hong Kong Underwriting Agreement) (“**Authority**”) in any Relevant Jurisdiction commencing any investigation or other action or proceedings, or announcing an intention to investigate or take other action or proceedings, against any Group Company (as defined in the Hong Kong Underwriting Agreement) (“**Group Company**”) or any director of the Company; or
- (k) any litigation or claim being threatened or instigated against, or an Authority or a regulatory body or organisation in any Relevant Jurisdiction commencing any investigation or action or other Actions (as defined in the Hong Kong Underwriting Agreement) (“**Actions**”), or announcing an intention to investigate or take other action or Actions against any Group Company, or any of the chairman, president or the director of the Company, or any of them being charged with an indictable offence or prohibited by operation of Laws (as defined in the Hong Kong Underwriting Agreement) (“**Laws**”) or otherwise disqualified from taking part in the management of a company; or

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## UNDERWRITING

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- (l) any adverse change or prospective adverse change in the earnings, results of operations, business, business prospects, financial or trading position, conditions (financial or otherwise) or prospects of any Group Company (including any litigation or claim of any third party being threatened or instigated against any Group Company); or
- (m) any order or petition for, or any demand by creditors for repayment of indebtedness or a petition being presented for the winding-up or liquidation of any Group Company making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (n) any contravention by any Group Company, any director of the Companies Ordinance, the PRC Company Law or the Listing Rules; or
- (o) any breach of, or any event rendering any of the Warranties (as defined in the Hong Kong Underwriting Agreement) untrue or incorrect or misleading in any respect; or
- (p) any order or petition for, or any demand by creditors for repayment of indebtedness or a petition being presented for the winding-up or liquidation of the Company making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of the Company or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of the Company or anything analogous thereto occurs in respect of the Company; or
- (q) the imposition of sanctions, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction on the Company or any Group Company;

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Overall Coordinators: (A) is or will be or is likely to be materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, shareholder's equity, profit, losses, results of operations, position or condition (financial or otherwise), or prospects of the Company or the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such; or (B) has or will have or is likely to have a Material Adverse Effect (as defined in the Hong Kong Underwriting Agreement) on the success of the Share Offer and/or has made or is likely to make or may make it impracticable or inadvisable or incapable for any material part of the Hong Kong Underwriting Agreement or the Operative Agreements (as defined in the Hong Kong Underwriting Agreement) or the Share Offer to be performed or implemented as

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## UNDERWRITING

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envisaged; or (C) makes or will make it or is likely to make it impracticable or inadvisable or incapable to proceed with the Share Offer on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or (D) has or will have or is likely to have the effect of making a part of the Hong Kong Underwriting Agreement incapable of performance in accordance with its terms pursuant to the Share Offer; or

- (ii) there has come to the notice of the Overall Coordinators:
  - (r) that trading of any securities of the Company being suspended on the Stock Exchange or Nasdaq Global Select Market; or
  - (s) that any statement contained in the Offering Documents, and/or any notices, announcements, advertisements, communications issued or used by or on behalf of the Company in connection with the Share Offer (including any supplement or amendment thereto) was or has become untrue, incomplete, incorrect in any material respect or misleading or any forecasts, estimate, expressions of opinion, intention or expectation expressed in the Offering Documents and/or any notices, announcements, advertisements, communications so issued or used are not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions in a material respect, when taken as a whole; or
  - (t) any prohibition by an Authority applicable to the Company, any of the Overall Coordinators, and/or any of the foregoing's respective affiliates for whatever reason from the listing of Shares on the Main Board of the Stock Exchange; or
  - (u) non-compliance of the Offering Documents or any aspect of the Share Offer with the Listing Rules or any other applicable Law; or
  - (v) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, not having been disclosed in the Public Documents, constitutes an omission therefrom; or
  - (w) either (i) there has been a breach of any of the representations, warranties, undertakings or provisions of either the Hong Kong Public Offering Agreement by the Company or (ii) any of the representations, warranties and undertakings given by the Company in the Hong Kong Underwriting Agreement, as applicable, is (or would when repeated be) untrue, incorrect, incomplete or misleading; or
  - (x) any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by the Company under the Hong Kong Public Offering Agreement; or

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## UNDERWRITING

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- (y) any litigation or dispute or potential litigation or dispute, which would materially affect the operation, financial condition, reputation or composition of the board of the Group; or
- (z) any expert, whose consent is required for the issue of the Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn its respective consent prior to the issue of the Prospectus; or
- (aa) any material adverse change or prospective adverse change or development involving a prospective adverse change in the assets, business, general affairs, management, shareholder's equity, profits, losses, properties, results of operations, in the position or condition (financial or otherwise) or prospects of the Company and its subsidiaries, as a whole; or
- (bb) admission of Shares is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the admission is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (cc) the Company has withdrawn the Prospectus or the U.S. Prospectus Supplement (as defined in the Hong Kong Underwriting Agreement) (and/or any other documents published on the Hong Kong Stock Exchange or the US Securities and Exchange Commission by the Company in connection with the Share Offer) or the Share Offer.

### *Undertakings by the Company pursuant to the Hong Kong Underwriting Agreement*

Under the terms of the Hong Kong Underwriting Agreement, the Company has undertaken to the Hong Kong Underwriters not to (except for the offer, allotment and issue of the Offer Shares pursuant to the Share Offer, including pursuant to any exercise of the Offer Size Adjustment Option), during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is 90 days after the Listing Date (the “**Lock-up Period**”), without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, pledge, grant or sell any option, warrant, contract or right to subscribe for or purchase, or otherwise dispose of, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other equity securities of the Company);

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## UNDERWRITING

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- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or any other securities of the Company or any interest in any of the foregoing (including any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Shares or any other equity securities of the Company);
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b); or
- (d) offer to or agree to or announce any intention to effect any transaction specified in (a) to (c), in each case, whether the transaction is to be settled by delivery of Shares or such other equity securities of the Company or in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of the Company will be completed within the Lockup Period) but in each case not including any action taken in the Company's ordinary course of business (including, but not limited to, the operation of the Share Incentive Plans disclosed in the Prospectus).

### *Commissions and expenses*

According to the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive an underwriting commission of 1.5% of the aggregate Public Offer Price in respect of the Hong Kong Offer Shares (the “**Reference Public Offer Amount**”).

The Company may, at its sole and absolute discretion, and by reference to the discretionary incentive fee evaluation criteria agreed with the Overall Coordinators, elect to pay to the Overall Coordinators (on behalf of the Hong Kong Underwriters) a discretionary incentive fee of up to 1.0% of the Reference Public Offer Amount.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

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## UNDERWRITING

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### 2.2 THE INTERNATIONAL OFFERING

#### **International Underwriting Agreement**

In connection with the International Offering, it is expected that the Company and the International Underwriters will enter into the International Underwriting Agreement. Under the International Underwriting Agreement, the Company will offer the International Offer Shares for subscription and purchase by professional, institutional and other investors at the International Offer Price payable in full on subscription and purchase in HK dollars, on and subject to the terms and conditions set out in the International Underwriting Agreement and the placing documents. It is expected that the International Underwriters will agree to severally underwrite the International Offer Shares in their respective applicable proportions.

The obligations of the International Underwriters under the International Underwriting Agreement are conditional on the conditions set out in the International Underwriting Agreement, including the Listing Committee granting listing of, and permission to deal in, the Offer Shares on the Main Board of the Hong Kong Stock Exchange and the Hong Kong Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

#### **Commissions and expenses**

The Company expects to pay an underwriting commission of 1.5% of the aggregate International Offer Price in respect of the International Offer Shares.

The Company may, at its sole and absolute discretion, and by reference to the discretionary incentive fee evaluation criteria agreed with the Overall Coordinators, elect to pay to the Overall Coordinators (on behalf of the International Underwriters) a discretionary incentive fee of up to 1.0% of the aggregate International Offer Price in respect of the International Offer Shares.

The International Underwriters shall be entitled to the underwriting commission and the discretionary incentive fee (if any) in respect of any unsubscribed International Offer Shares reallocated to the Public Offer. For the avoidance of doubt, the Hong Kong Underwriters shall not be entitled to any underwriting commission in respect of such reallocated International Offer Shares.

#### **Grounds for termination of the International Underwriting Agreement**

It is expected that the International Underwriting Agreement will be terminable on similar grounds to the Hong Kong Underwriting Agreement.

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## UNDERWRITING

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### 2.3 COMMISSIONS AND EXPENSES OF THE SHARE OFFER

The underwriting commissions in relation to the Share Offer, together with the Hong Kong Stock Exchange listing fee, the Hong Kong Stock Exchange trading fee, the SFC transaction levy, the AFRC transaction levy, the registration, translation, legal, accounting and other professional fees and expenses relating to the Share Offer are estimated to be approximately HK\$78.7 million in aggregate (calculated using the maximum Public Offer Price of HK\$78.00 per Offer Share and without taking into account the Shares which may be issued pursuant to the Offer Size Adjustment Option) and will be borne by the Company.

### 2.4 UNDERWRITERS' INTEREST IN THE COMPANY

Following the completion of the Share Offer, the Hong Kong Underwriters and International Underwriters (and their respective affiliated companies) may hold a certain portion of the Offer Shares as a result of fulfilling their obligations under the Underwriting Agreements.

### 2.5 ACTIVITIES BY THE UNDERWRITERS

The Underwriters and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting process.

The Underwriters and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Underwriters and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by the Underwriters or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Hong Kong Stock Exchange or on another stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

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## UNDERWRITING

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It should be noted that when engaging in any of these activities, the Underwriters will be subject to certain restrictions, including the following:

- (a) the Underwriters must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilising or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
  
- (b) the Underwriters must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Underwriters or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking, commercial banking (including loan financing) and other services to the Company and each of its affiliates for which such Underwriters or their respective affiliates have received or will receive customary fees and commissions.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the general public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <https://ir.zhipin.com>. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Set out below are procedures through which you can apply for the Hong Kong Offer Shares electronically. The Company will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### A. APPLICATION FOR HONG KONG OFFER SHARES

#### 1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address (for the **White Form eIPO** service only); and
- are not a legal or natural person of the PRC (except those who have complied with all relevant PRC laws and regulations in relation to such application, including but not limited to qualified domestic institutional investors).

Pursuant to a waiver granted by the Hong Kong Stock Exchange, connected persons are permitted to participate in the Hong Kong Public Offering. For details, please refer to the section headed “Waivers — Subscriptions by Connected Persons under the Hong Kong Public Offering” in this prospectus.

If you apply online through the **White Form eIPO** service, you must also: (i) have a valid Hong Kong identity card number and (ii) provide a valid e-mail address and a contact telephone number.

If you are a firm, the application must be in the individual members’ names.

If an application is made by a person under a power of attorney, the Overall Coordinators may accept it at their discretion and on any conditions they think fit, including evidence of the attorney’s authority.

The number of joint applicants may not exceed four and they may not apply by means of **White Form eIPO** Service for the Hong Kong Offer Shares.

Unless permitted by the HK Listing Rules, you cannot receive any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying have been allocated any International Offer Shares or otherwise participate in the International Offering.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 am on Wednesday, June 25, 2025 and end at 12:00 noon on Monday, June 30, 2025 (Hong Kong time).

If you apply for Hong Kong Offer Shares, then you may not apply for or indicate an interest for International Offer Shares.

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
<b>White Form eIPO</b> service	<a href="http://www.eipo.com.hk">www.eipo.com.hk</a>	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9 a.m. on Wednesday, June 25, 2025 to 11:30 a.m. on Monday, June 30, 2025, Hong Kong time.  The latest time for completing full payment of application monies will be 12:00 noon on Monday, June 30, 2025, Hong Kong time.
<b>HKSCC EIPO channel</b>	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **electronic application instructions** are given, you shall be deemed to have declared that only one set of **electronic application instructions** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of **electronic application instructions** for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** service provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

None of you or your joint applicant(s) may make more than one application, except where you are a nominee and provide the required information in your application.

The Company, the Overall Coordinators, the White Form eIPO Service Provider and their respective agents may reject or accept any application in full or in part for any reason at their discretion.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 3. Information Required to Apply

You must provide the following information with your application:

#### For Individual Applicants

- Full name(s) as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. HKID card; or
  - ii. National identification document; or
  - iii. Passport; and
- Identity document number

#### For Corporate Applicants

- Full name(s) as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. LEI registration document; or
  - ii. Certificate of incorporation; or
  - iii. Business registration certificate; or
  - iv. Other equivalent document; and
- Identity document number

#### Notes:

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong Address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("CID") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint account holders on FINI is capped at 4<sup>1</sup> in accordance with market practice.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"**Unlisted company**" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

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<sup>1</sup> Subject to change, if the Company's Articles of Incorporation and applicable company law prescribe a lower cap.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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“Statutory control” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney’s authority.

Failing to provide any required information may result in your application being rejected.

#### 4. Permitted Number of Hong Kong Offer Shares for Application

**Board lot size** : 100 Class A Ordinary Shares

**Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment** : Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Public Offer Price is HK\$78.00 per Share.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application, in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** Channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Public Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application
	HK\$		HK\$		HK\$		HK\$
100	7,878.66	2,000	157,573.25	10,000	787,866.30	300,000	23,635,989.00
200	15,757.32	2,500	196,966.58	20,000	1,575,732.60	400,000	31,514,652.00
300	23,635.99	3,000	236,359.89	30,000	2,363,598.90	500,000	39,393,315.00
400	31,514.65	3,500	275,753.20	40,000	3,151,465.20	600,000	47,271,978.00
500	39,393.31	4,000	315,146.52	50,000	3,939,331.50	700,000	55,150,641.00
600	47,271.97	4,500	354,539.84	60,000	4,727,197.80	800,000	63,029,304.00
700	55,150.63	5,000	393,933.16	70,000	5,515,064.10	900,000	70,907,967.00
800	63,029.30	6,000	472,719.78	80,000	6,302,930.40	1,000,000	78,786,630.00
900	70,907.98	7,000	551,506.41	90,000	7,090,796.70	1,250,000	98,483,287.50
1,000	78,786.64	8,000	630,293.05	100,000	7,878,663.00	1,500,000 <sup>(1)</sup>	118,179,945.00
1,500	118,179.95	9,000	709,079.66	200,000	15,757,326.00		

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the Hong Kong Share Registrar (for applications made through the **White Form eIPO** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

### 5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed “— Applications for Hong Kong Offer Shares — 3. Information Required to Apply” in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) **White Form eIPO** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### 6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

- (i) undertake to execute all relevant documents and instruct and authorise the Company and/or the Overall Coordinators (or their agents or nominees), as agents of the Company, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;
- (ii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Articles of Association;
- (iii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian) and agree to be bound by them;
- (iv) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for the Hong Kong Offer Shares;
- (v) confirm that you have received and read this prospectus and have only relied on the information and representations contained in and incorporated by reference into this prospectus in making your application and will not rely on any other information or representations except those in any supplement to this prospectus;
- (vi) confirm that you are aware of the restrictions on the Share Offer in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;
- (vii) agree that none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Share Offer (the "**Relevant Persons**"), the Hong Kong Share Registrar and HKSCC is or will be liable for any information and representations not in this prospectus (and any supplement to it);

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- (viii) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares nor participated in the International Offering;
- (ix) agree to disclose to the Company, the Relevant Persons, the Hong Kong Share Registrar, the Receiving Bank, any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- (x) if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters nor any of their respective officers or advisers will breach any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;
- (xi) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you may not rescind it because of an innocent misrepresentation;
- (xii) agree that your application will be governed by the laws of Hong Kong;
- (xiii) warrant that the information you have provided is true and accurate;
- (xiv) agree to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you under the application;
- (xv) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed “—Publication of Results” in this section;
- (xvi) confirm that you are aware of the situations specified in the paragraph headed “—Circumstances In Which You Will Not Be Allotted Hong Kong Offer Shares” in this section;
- (xvii) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- (xviii) authorise the Company to place your name(s) or the name of the HKSCC Nominees, on the Company's register of members as the holder(s) of any Hong Kong Offer Shares allocated to you, and the Company and/or its agents to send any share certificate(s) and/or any e-Refund payment instructions and/or any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you are eligible to collect the share certificate(s) and/or refund cheque(s) in person;
- (xix) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;
- (xx) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;
- (xxi) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xxii) understand that the Company and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (xxiii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed “—G. Personal Data—Purposes” and “—G. Personal Data—Transfer of personal data” in this section;

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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(xxiv) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **White Form eIPO** service by you or by any one as your agent or by any other person; and

(xxv) (if you are making the application as an agent for the benefit of another person) warrant that no other application has been or will be made by you as an agent for or for the benefit of that person or by that person or by any other person as an agent for that person by giving electronic application instructions to HKSCC; and you have due authority to give electronic application instructions on behalf of that other person as their agent.

### B. PUBLICATION OF RESULTS

#### Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
	Applying through <b>White Form eIPO</b> service or <b>HKSCC EIPO</b> channel:	
Website	<p>The designated results of allocation at <a href="http://www.iporesults.com.hk">www.iporesults.com.hk</a> (alternatively: <a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a>) with a “search by ID” function.</p> <p>The full list of (i) wholly or partially successful applicants using the <b>White Form eIPO</b> service and <b>HKSCC EIPO</b> channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the “Allotment Results” page of the <b>White Form eIPO</b> service at <a href="http://www.iporesults.com.hk">www.iporesults.com.hk</a> (alternatively: <a href="http://www.eipo.com.hk/eIPOAllotment">www.eipo.com.hk/eIPOAllotment</a>)</p>	<p>24 hours, from 11:00 p.m., Thursday, July 3, 2025 to 12:00 midnight, Wednesday, July 9, 2025 (Hong Kong time)</p>
	<p>The Stock Exchange’s website at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> and our website at <a href="https://ir.zhipin.com">https://ir.zhipin.com</a> which will provide links to the abovementioned websites of the Hong Kong Share Registrar.</p>	<p>No later than 11:00 p.m. on Thursday, July 3, 2025 (Hong Kong time).</p>

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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Platform		Date/Time
Telephone	+852 2862 8555 — the allocation results telephone enquiry line provided by the Hong Kong Share Registrar	between 9:00 a.m. and 6:00 p.m., from Friday, July 4, 2025 to Wednesday, July 9, 2025 (Hong Kong time) on a business day

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Wednesday, July 2, 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Wednesday, July 2, 2025 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

### **Allocation Announcement**

We expect to announce the results of the final Public Offer Price and the International Offer Price, the level of indications of interest in the Share Offer, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <https://ir.zhipin.com> by no later than 11:00 p.m. on Thursday, July 3, 2025 (Hong Kong time).

### **C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED HONG KONG OFFER SHARES**

You should note the following situations in which the Hong Kong Offer Shares will not be allotted to you:

**(i) If your application is revoked:**

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**(ii) If we or our agents exercise their discretion to reject your application:**

We, the Overall Coordinators, the Hong Kong Share Registrar, the eIPO Service Provider and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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**(iii) If the allotment of Hong Kong Offer Shares is void:**

The allotment of Hong Kong Offer Shares will be void if the Listing Committee does not grant permission to list the Offer Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Listing Committee notifies the Company of that longer period within three weeks of the closing date of the application lists.

**(iv) If:**

- you make multiple applications or suspected multiple applications;
- you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Hong Kong Offer Shares and International Offer Shares;
- your electronic application instructions through the **White Form eIPO** service are not completed in accordance with the instructions, terms and conditions on the designated website;
- your payment (or confirmation of funds, as the case may be) is not made correctly or the cheque or banker's cashier order paid by you is dishonoured upon its first presentation;
- the Underwriting Agreements do not become unconditional or are terminated;
- the Offer Shares are not admitted to Nasdaq;
- the Company or the Overall Coordinators believe that by accepting your application, it would violate applicable securities or other laws, rules or regulations; or
- your application is for more than 50 per cent. of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering.

**(v) if there is money settlement failure for allotted Shares:**

- Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving banks will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- **There is a risk of money settlement failure.** In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.
- However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the Share Offer. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

### D. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

You will receive one share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the HKSCC EIPO channel where the share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Subject to arrangement on despatch/collection of share certificates and refund monies as mentioned below, any refund cheques and share certificates are expected to be posted on or before Friday, July 4, 2025. The right is reserved to retain any share certificate(s) and any surplus application monies pending clearance of cheque(s) or banker's cashier's order(s).

Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, July 4, 2025 provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting" in this prospectus has not been exercised. Investors who trade shares prior to the receipt of share certificates or the share certificates becoming valid evidence of title do so at their own risk.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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The following sets out the relevant procedures and time:

	<b>White Form eIPO service</b>	<b>HKSCC EIPO channel</b>
<b>Despatch/collection of Share certificate</b>		
<b>For application of 1,000,000 Hong Kong Offer Shares or more</b>	<p>Collection in person from our Hong Kong Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.</p> <p><b>Time:</b> from 9:00 a.m. to 1:00 p.m. on Friday, July 4, 2025 (Hong Kong time)</p> <p>If you are an individual, you must not authorise any other person to collect for you. If you are a corporate applicant, your authorised representative must bear a letter of authorization from your corporation stamped with your corporation's chop.</p> <p>Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.</p> <p><b>Note:</b> If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.</p>	<p>Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account.</p> <p>No action by you is required.</p>
<b>For application of less than 1,000,000 Hong Kong Offer Shares</b>	<p>Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk.</p> <p><b>Time:</b> Thursday, July 3, 2025</p>	

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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	White Form eIPO service	HKSCC EIPO channel
<b>Refund mechanism for surplus application monies paid by you<sup>(1)</sup></b>		
<b>Date</b>	Friday, July 4, 2025	Subject to the arrangement between you and your broker or custodian
<b>Responsible party</b>	Hong Kong Share Registrar	Your broker or custodian
<b>Application monies paid through single bank account</b>	Any refund will be despatched to the bank account in the form of White Form e-Refund payment instructions.	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
<b>Application monies paid through multiple bank accounts</b>	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk.	

### E. SEVERE WEATHER ARRANGEMENTS

#### The Opening and Closing of the Application Lists

The application lists will not open if there is/are:

- a tropical cyclone warning signal number 8 or above;
- a “black” rainstorm warning; or
- an “extreme conditions” announcement issued after a super typhoon (“**Extreme Conditions**”), (collectively, “**Severe Weather Signals**”),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, June 30 2025. Instead they will open between 11:45 a.m. and 12:00 noon on the next business day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon.

(1) Except in the event of a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or an “extreme conditions” announcement issued after a super typhoon in force in Hong Kong in the morning on the Listing Date rendering it impossible for the relevant share certificates to be despatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and share certificates with the contingency arrangements as agreed between them. You may refer to “—E. Severe Weather Arrangements” in this section.

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed “Expected Timetable” in this prospectus, an announcement will be made and published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <https://ir.zhipin.com> of the revised timetable.

**Prospective investors should be aware that if they choose to receive physical share certificates issued in their own name, there may be a delay in receiving the share certificates.**

### **F. ADMISSION OF THE OFFER SHARES INTO CCASS**

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in the Offer Shares and the Company complies with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Offer Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the HK Listing Rules) is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests.

All necessary arrangements have been made enabling the Offer Shares to be admitted into CCASS.

### **G. PERSONAL DATA**

The following Personal Information Collection Statement also applies to any personal data held by the Company, the Hong Kong Share Registrar, the Receiving Bank, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and any of their respective advisers and agents about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. By electronically causing HKSCC Nominees to apply on your behalf, you agree to all of the terms of the Personal Information Collection Statement below.

#### **Personal information collection statement**

This Personal Information Collection Statement informs the applicant for, and holder of, the Hong Kong Offer Shares, of the policies and practices of the Company and its Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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### Reasons for the collection of your personal data

It is necessary for applicants and registered holders of the Hong Kong Offer Shares to supply correct personal data to the Company or its agents and the Hong Kong Share Registrar when applying for the Hong Kong Offer Shares or transferring the Hong Kong Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data may result in your application for the Hong Kong Offer Shares being rejected, or in delay or the inability of the Company or its Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of the Hong Kong Offer Shares which you have successfully applied for and/or the despatch of share certificate(s) and/or refund cheque(s) and/or e-Refund payment instruction(s) to which you are entitled.

It is important that the holders of the Hong Kong Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

### Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and e-Refund payment instructions/refund cheque, where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of the Hong Kong Offer Shares;
- enabling compliance with all applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the Company's register of members;
- verifying identities of the holders of Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of Shares;
- disclosing relevant information to facilitate claims on entitlements; and

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## HOW TO APPLY FOR HONG KONG OFFER SHARES

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- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to holders of Shares and/or regulators and/or any other purposes to which the securities' holders may from time to time agree.

### **Transfer of personal data**

Personal data held by the Company and its Hong Kong Share Registrar relating to the holders of the Hong Kong Offer Shares will be kept confidential but the Company and its Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, the Overall Coordinators, receiving banks and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operations;
- the Hong Kong Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations; and
- any persons or institutions with which the holders of the Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or stockbrokers etc.

### **Retention of personal data**

The Company and its Hong Kong Share Registrar will keep the personal data of the applicants and holders of the Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance.

### **Access to and correction of personal data**

Holders of the Hong Kong Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company, at the Company's registered address disclosed in the section headed "Corporate Information" in this prospectus or as notified from time to time, for the attention of the secretary, or the Company's Hong Kong Share Registrar for the attention of the privacy compliance officer.

## 1. CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

The consolidated financial information of the Company for each of the three financial years ended December 31, 2022, 2023 and 2024 and the respective auditor's reports are disclosed in the following documents, which have been published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and are incorporated into this prospectus by reference:

- (a) annual report of the Company for the year ended December 31, 2022 published on April 27, 2023 (pages 55 to 123, accessible at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042703539.pdf>);
- (b) annual report of the Company for the year ended December 31, 2023 published on April 29, 2024 (pages 62 to 119, accessible at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042903995.pdf>); and
- (c) annual report of the Company for the year ended December 31, 2024 published on April 10, 2025 (pages 63 to 121, accessible at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041001261.pdf>).

## 2. FINANCIAL INFORMATION PUBLISHED AFTER THE FINANCIAL YEAR END

Since December 31, 2024, being the date to which the latest published audited accounts of the Company were made up, and up to the date of this prospectus, the Company has published the following additional financial information about the Group on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and which are incorporated into this prospectus by reference:

- (a) unaudited condensed consolidated financial results and discussion for the three months ended March 31, 2024 and 2025 issued by the Company on June 24, 2025 (accessible at: [www.hkexnews.hk](http://www.hkexnews.hk) under the headline “Announcements and Notices – Inside Information / Other – Business Update / Quarterly Results”).

## 3. STATEMENT OF INDEBTEDNESS

As of April 30, 2025, the total amount of our indebtedness was RMB234.4 million, representing operating lease liabilities, which were primarily for the lease of our offices.

Except as disclosed above, as of April 30, 2025, we did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

**4. WORKING CAPITAL**

Taking into account cash and cash equivalents, anticipated cash flows from operations and estimated net proceeds available to us from the Share Offer, the Directors are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this prospectus.

**5. MATERIAL ADVERSE CHANGE**

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since December 31, 2024, being the date to which the latest published audited accounts of the Company were made up, and up to and including the Latest Practicable Date.

The unaudited pro forma financial information should be read in conjunction with the section headed “Financial information of the Group” in this prospectus and the Annual Reports set out in Appendix I to this prospectus.

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets prepared in accordance with Rule 4.29 of the Hong Kong Listing Rules are set out below for the purpose of illustrating the effect of the Share Offer on the audited consolidated net tangible assets attributable to the ordinary shareholders of the Company as of December 31, 2024 as if the Share Offer had taken place on that date.

This unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group, had the Share Offer been completed as of December 31, 2024 or at any future dates. It is prepared based on the audited consolidated net tangible assets of the Group attributable to ordinary shareholders of the Company as of December 31, 2024 as derived from the audited consolidated financial statements of the Company as set out in the annual report of the Company for the year ended December 31, 2024, and adjusted as described below.

Audited consolidated net tangible assets of the Group attributable to ordinary shareholders of the Company as of December 31, 2024	Estimated net proceeds from the Share Offer	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to ordinary shareholders of the Company as of December 31, 2024	Unaudited	Unaudited	Unaudited	Unaudited	
			pro forma adjusted consolidated net tangible assets per Share	pro forma adjusted consolidated net tangible assets per ADS	pro forma adjusted consolidated net tangible assets per Share	pro forma adjusted consolidated net tangible assets per ADS	
<i>RMB'000</i> <i>(Note 1)</i>	<i>RMB'000</i> <i>(Note 2)</i>	<i>RMB'000</i>	<i>RMB</i> <i>(Note 3)</i>	<i>RMB</i> <i>(Note 4)</i>	<i>HK\$</i> <i>(Note 5)</i>	<i>HK\$</i> <i>(Note 5)</i>	
Based on the maximum Offer Price of HK\$78.00 per Offer Share	14,665,621	2,067,251	16,732,872	18.61	37.21	20.35	40.71

*Notes:*

- (1) The audited consolidated net tangible assets of the Group attributable to ordinary shareholders of the Company as of December 31, 2024 is derived from the audited consolidated financial statements of the Company as set out in the annual report of the Company for the year ended December 31, 2024 which is incorporated by reference to this prospectus, based on the audited consolidated net assets of the Group attributable to ordinary shareholders of the Company of approximately RMB14,867,371,000 after deducting intangible assets and goodwill attributable to ordinary shareholders of the Company of approximately RMB195,416,000 and RMB6,334,000 respectively as of December 31, 2024.
- (2) The estimated net proceeds from the Share Offer are based on 30,000,000 Offer Shares and the maximum Offer Price of HK\$78.00 per Offer Share, after deduction of the estimated underwriting fees and other related expenses payable by the Company subsequent to December 31, 2024, and without taking into account any Shares which may be issued upon the exercising of the Offer Size Adjustment Option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 899,298,062 Shares were in issue assuming that the Share Offer had been completed on December 31, 2024, excluding 30,855,442 treasury shares as of December 31, 2024, and without taking into account any Shares that may be issued upon the exercising or vesting of awards granted under the Share Incentive Plans, any Shares which may be issued upon the exercising of the Offer Size Adjustment Option, and any Shares or ADSs which may be issued or repurchased by the Company.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per ADS is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that one ADS represents two Shares.
- (5) For the purpose of this unaudited pro forma statement of adjusted consolidated net tangible assets, the translation of Renminbi into Hong Kong dollars has been made at an exchange rate of RMB0.91417 to HK\$1.00. No representation is made that Renminbi amounts have been, could have been or may be converted into Hong Kong dollars, or vice versa, at that rate.
- (6) Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2024.

**B. REPORT FROM THE REPORTING ACCOUNTANT ON THE UNAUDITED PRO  
FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of KANZHUN LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of KANZHUN LIMITED (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at December 31, 2024, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of the Company’s prospectus dated June 25, 2025, in connection with the proposed share offer of the Company (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed share offer on the Group’s financial position as at December 31, 2024 as if the proposed share offer had taken place at December 31, 2024. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the year ended December 31, 2024, on which an audit report has been published.

**Directors’ Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed share offer at December 31, 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, June 25, 2025

## 1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

## 2. SHARE CAPITAL

### Authorized and Issued Share Capital of the Company

The authorized share capital of the Company and the issued and outstanding share capital of the Company as at the Latest Practicable Date and immediately following the completion of the Share Offer (subject to the Assumptions) is as follows:

			US\$
<b>Authorized:</b>			
Total	2,000,000,000	Shares of US\$0.0001 each	200,000
Class A Ordinary Shares	1,800,000,000	Shares of US\$0.0001 each	180,000
Class B Ordinary Shares	200,000,000	Shares of US\$0.0001 each	20,000
 <i>Issued and outstanding and fully paid as at the Latest Practicable Date:</i>			
Class A Ordinary Shares	781,064,923	Shares of US\$0.0001 each	78,106.4923
Class B Ordinary Shares	134,587,401	Shares of US\$0.0001 each	13,458.7401
Total as at the Latest Practicable Date	915,652,324	Shares of US\$0.0001 each	91,565.2324
 <i>To be issued under the Share Offer:</i>			
Class A Ordinary Shares to be issued under the Share Offer	30,000,000	Shares of US\$0.0001 each	3,000.0000
 <i>Issued and outstanding and fully paid immediately after the Share Offer:</i>			
Class A Ordinary Shares	811,064,923	Shares of US\$0.0001 each	81,106.4923
Class B Ordinary Shares	134,587,401	Shares of US\$0.0001 each	13,458.7401
Total immediately after the Share Offer	945,652,324	Shares of US\$0.0001 each	94,565.2324

Save and except for voting rights and conversion rights as set out in Articles 12 to 21 (inclusive) in the Articles of Association, the Class A Ordinary Shares and the Class B Ordinary Shares shall rank *pari passu* with one another and shall have the same rights, preferences, privileges and restrictions. The Offer Shares shall rank *pari passu* with all other issued Class A Ordinary Shares.

As at the Latest Practicable Date: (i) the Group had no treasury shares; (ii) the Company had 5,501,180 Class A Ordinary Shares issued to the U.S. Depositary for bulk-issuance of ADSs, which are not counted as outstanding Shares; (iii) the Company had no outstanding convertible debt securities; and (iv) there was no arrangement under which future dividends are or will be waived or agreed to be waived.

### **Weighted Voting Rights**

The Company has adopted a weighted voting rights structure. Under this structure, the Company's share capital comprises Class A Ordinary Shares and Class B Ordinary Shares; each Class A Ordinary Share entitles the holder to exercise one vote, and each Class B Ordinary Share entitles the holder to exercise ten votes, on any resolution tabled at the Company's general meetings, except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote. Class B Ordinary Shares may be converted to Class A Ordinary Shares on a one-to-one ratio.

The WVR structure enables the WVR Beneficiary to exercise voting control over the Company notwithstanding that the WVR Beneficiary does not hold majority economic interest in the share capital of the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

Investors are advised to be aware of the potential risks of investing in companies with a WVR structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with the Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of the Company and the outcome of Shareholders' resolutions. Investors should make the decision to invest in the Company only after due and careful consideration.

The WVR Beneficiary is Mr. Peng Zhao. As at the Latest Practicable Date, based on the total number of issued and outstanding Shares and subject to the Assumptions:

- (a) Mr. Zhao beneficially owns 134,587,401 Class B Ordinary Shares, representing: (i) 14.70% of the total issued and outstanding Shares; (ii) 63.28% of the voting rights with respect to shareholder resolutions relating to matters other than Reserved Matters; and (iii) 14.70% of the voting rights with respect to shareholder resolutions relating to Reserved Matters. The Class B Ordinary Shares are held through Techwolf Limited. The entire interest in Techwolf Limited is held by a trust established by Mr. Zhao as the settlor for the benefit of Mr. Zhao and his family.
- (b) assuming the conversion of all issued and outstanding Class B Ordinary Shares into Class A Ordinary Shares, the Company will issue 134,587,401 Class A Ordinary Shares, representing 17.23% of the total issued and outstanding Class A Ordinary Shares.

The weighted voting rights attached to Class B Ordinary Shares will cease when the WVR Beneficiary has no beneficial ownership of any of the Class B Ordinary Shares, in accordance with Rule 8A.22 of the Hong Kong Listing Rules. This may occur:

- (a) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Hong Kong Listing Rules, in particular where the WVR Beneficiary is: (i) deceased; (ii) no longer a member of the Board; (iii) deemed by the Hong Kong Stock Exchange to be incapacitated for the purpose of performing his duties as a Director; or (iv) deemed by the Hong Kong Stock Exchange to no longer meet the requirements of a director set out in the Hong Kong Listing Rules;
- (b) when the holders of Class B Ordinary Shares have transferred to another person of the beneficial ownership of, or economic interest in, all of the Class B Ordinary Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Hong Kong Listing Rules;
- (c) where a vehicle holding Class B Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Hong Kong Listing Rules; or
- (d) when all of the Class B Ordinary Shares have been converted to Class A Ordinary Shares.

On January 6, 2025, 60,000 Class B Ordinary Shares were converted to Class A Ordinary Shares on a one-to-one basis. On April 2, 2025, 3,843,000 Class B Ordinary Shares were converted to Class A Ordinary Shares on a one-to-one basis.

### Share Incentive Plans

The Company has two share incentive plans under which outstanding awards have been granted, namely the 2020 Share Incentive Plan (not governed by Chapter 17 of the Hong Kong Listing Rules) and the Post-IPO Share Scheme (governed by Chapter 17 of the Hong Kong Listing Rules).

Please refer to pages IV-21 to IV-25 and IV-29 to IV-39 of the Initial Listing Document (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1216/2022121600140.pdf>) for a summary of the material terms of the 2020 Share Incentive Plan and the Post-IPO Share Scheme. As at the Latest Practicable Date, there has been no material change to the terms of the Share Incentive Plans since the disclosure in the Initial Listing Document.

Given that no further awards would be granted under the 2020 Share Incentive Plan, the outstanding number of awards would be equivalent to the number of new Class A Ordinary Shares available for issue under the 2020 Share Incentive Plan. As at the Latest Practicable Date, outstanding share options and restricted share units representing 40,799,962 underlying Class A Ordinary Shares, being approximately 4.46% of the total issued and outstanding Shares as at the Latest Practicable Date, were available for issue under the 2020 Share Incentive Plan.

As at the Latest Practicable Date, the maximum number of Class A Ordinary Shares available for issue under the Post-IPO Share Scheme were 74,204,478 new Class A Ordinary Shares, representing 8.10% of the total issued and outstanding Shares.

The table below sets out the share capital movements of the Company under the Share Incentive Plans between December 31, 2024 and the Latest Practicable Date:

	Exercised/ Vested and settled	Class A Ordinary Shares that may be issued pursuant to outstanding awards as at the Latest Practicable Date		% of total issued and outstanding Shares represented by outstanding awards	
		Grantee	Number	Latest Practicable Date	After Share Offer <sup>(8)</sup>
Options	9,555,928 <sup>(1)</sup>	Directors <sup>(3)</sup>	8,990,316	0.98%	0.95%
		Employee participants <sup>(4)</sup>	25,582,212	2.79%	2.71%
		Service providers <sup>(5)</sup>	111,600	0.01%	0.01%
Restricted share units <sup>(2)</sup>	5,994,546	Directors <sup>(3)</sup>	958,238	0.10%	0.10%
		Employee participants <sup>(6)</sup>	27,038,176	2.95%	2.86%
		Service providers <sup>(7)</sup>	40,000	0.00%	0.00%

*Notes:*

- (1) The exercise price for shares issued during December 31, 2024 to the Latest Practicable Date, pursuant to the options granted under the 2020 Share Incentive Plan, is between US\$0.0001 to US\$5.33 per Share.
- (2) The purchase price for each Class A Ordinary Share underlying the restricted share units (funded by new Shares) is nil.
- (3) See “– Disclosure of Interests – Interests of Directors and Chief Executive” for further details of outstanding awards held by the Directors.
- (4) The outstanding options held by employee participants under: (i) the 2020 Share Incentive Plan were granted between October 1, 2015 and June 12, 2021, with an exercise price of US\$0.0001-9 per share, an immediate or 2- to 4-year vesting period, and a 10-year exercise period; and (ii) the Post-IPO Share Plan were granted on September 16, 2024, with an exercise price of HK\$47.05 per share, a 4-year vesting period, and a 10-year exercise period.

- (5) The outstanding options held by service providers under: (i) the 2020 Share Incentive Plan were granted between January 27, 2016 and April 10, 2021, with an exercise price of US\$0.3-3.0807 per share, a 4-year vesting period and a 10-year exercise period; and (ii) the Post-IPO Share Scheme was nil.
- (6) The outstanding restricted share units held by employee participants under: (i) the 2020 Share Incentive Plan were granted between September 15, 2021 and December 5, 2022 with a 4-year vesting period; and (ii) under the Post-IPO Share Plan were granted between March 27, 2023 and June 15, 2025 with a 4-year vesting period.
- (7) The outstanding restricted share units held by service providers under: (i) the 2020 Share Incentive Plan were granted on September 15, 2022 with a 4-year vesting period; and (ii) the Post-IPO Share Scheme was nil.
- (8) Subject to the Assumptions.

### **Changes in the Share Capital of the Company and its Subsidiaries**

Save as disclosed in this section above, there has been no alteration to the number of issued and outstanding share capital of the Company or its subsidiaries since December 31, 2024 and until the Latest Practicable Date.

## **3. LISTING INFORMATION**

### **Information about the listed Shares and ADSs**

The Company is dual-primary listed in Hong Kong and the U.S., with its Class A Ordinary Shares listed on the Main Board of the Hong Kong Stock Exchange, and its ADSs, each representing two Class A Ordinary Shares, listed on the Nasdaq. Please refer to pages 141 to 144 of the Initial Listing Document for particulars of dealing and settlement arrangements on and between the Hong Kong Stock Exchange and the Nasdaq.

The historical closing prices and trading volumes of the Class A Ordinary Shares traded on the Hong Kong Stock Exchange is accessible on the Hong Kong Stock Exchange website at: [https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=2076&sc\\_lang=en](https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=2076&sc_lang=en)

The historical closing prices and trading volumes of the ADSs traded on Nasdaq is accessible on the Nasdaq website at: <https://www.nasdaq.com/market-activity/stocks/bz/historical>

### **Application for Listing**

Application has been made to the Listing Committee for the listing of, and permission to deal in, the Offer Shares to be allotted and issued pursuant to the Share Offer on the Main Board of the Hong Kong Stock Exchange.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Hong Kong Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of

dealings in the Offer Shares or such other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Dealings in the Offer Shares on the Hong Kong Stock Exchange in board lots of 100 Shares, which are registered in the register of members of the Company, will be subject to the payment of stamp duty, Hong Kong Stock Exchange trading fee, transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

#### 4. DISCLOSURE OF INTERESTS

##### Interests of Directors and Chief Executive

As at the Latest Practicable Date, the interests of Directors and the chief executive of the Company that are required to be: (i) notified under Divisions 7 and 8 of Part XV of the SFO; (ii) entered into the register pursuant to section 352 of the SFO; or (iii) notified pursuant to Appendix C1 to the Hong Kong Listing Rules, are as follow:

Name	Capacity/Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate % in the relevant share class as at the Latest Practicable Date <sup>(1)</sup>
<i>Class A Ordinary Shares</i>			
Mr. Yu Zhang <sup>(2)</sup>	Beneficial interest	7,196,950	0.92%
Mr. Xu Chen <sup>(3)</sup>	Beneficial interest	1,912,916	0.24%
Mr. Tao Zhang <sup>(4)</sup>	Beneficial interest	3,023,258	0.39%
Ms. Xiehua Wang <sup>(5)</sup>	Beneficial interest	989,176	0.13%
Mr. Yonggang Sun <sup>(6)</sup>	Beneficial interest	22,370	0.00%
Mr. Yan Li <sup>(7)</sup>	Beneficial interest	8,424	0.00%
Ms. Mengyuan Dong <sup>(8)</sup>	Beneficial interest	8,424	0.00%
Ms. Hongyu Liu <sup>(9)</sup>	Beneficial interest	8,424	0.00%

Name	Capacity/Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate % in the relevant share class as at the Latest Practicable Date <sup>(1)</sup>
<i>Class B Ordinary Shares</i>			
Mr. Peng Zhao <sup>(10)</sup>	Interest through a controlled corporation/founder of a discretionary trust/beneficiary of a trust	134,587,401	100.00%

*Notes:*

- (1) The information contained in this table are to the best knowledge of the Directors. The percentages are based on the total number of issued and outstanding share class as at the Latest Practicable Date, as set out in “—Share Capital—Authorized and Issued Share Capital of the Company”. All of these Shares are held as long positions.
- (2) Represents: 7,013,762 Class A Ordinary Shares underlying outstanding options (granted between May 18, 2019 and June 1, 2021, with an exercise price of US\$1.7-5.33 per share, a 4-year vesting period and 10-year exercise period) and 183,188 Class A Ordinary Shares underlying outstanding restricted share units (granted between March 15, 2022 and December 3, 2022 with a 4-year vesting period and no purchase price payable upon vesting) granted to Mr. Zhang under the 2020 Share Incentive Plan.
- (3) Represents: (i) 101,952 Class A Ordinary Shares held by Mr. Chen directly; (ii) 184,522 Class A Shares issued to an employee shareholding trust pursuant to vested options granted to Mr. Chen under the 2020 Share Incentive Plan; and (iii) 1,421,000 Class A Ordinary Shares underlying outstanding options (granted between August 1, 2018 and February 18, 2021, with an exercise price of US\$0.5-3.0807 per share, a 4-year vesting period and 10-year exercise period) and 205,442 Class A Ordinary Shares underlying outstanding restricted share units (granted between March 15, 2022 and December 3, 2022 with a 4-year vesting period and no purchase price payable upon vesting) granted to Mr. Chen under the 2020 Share Incentive Plan.
- (4) Represents: (i) 136,914 Class A Ordinary Shares held by Mr. Zhang directly; (ii) 2,365,876 Class A Ordinary Shares issued to an employee shareholding trust pursuant to vested options granted to Mr. Zhang under the 2020 Share Incentive Plan; (iii) 265,000 Class A Ordinary Shares underlying outstanding options (granted on October 16, 2020, with an exercise price of US\$3.0807 per share, a 4-year vesting period and 10-year exercise period) and 207,450 Class A Ordinary Shares underlying outstanding restricted share units (granted between March 15, 2022 and December 3, 2022 with a 4-year vesting period and no purchase price payable upon vesting) granted to Mr. Zhang under the 2020 Share Incentive Plan; and (iv) 48,018 Class A Ordinary Shares underlying outstanding restricted share units (granted on March 27, 2023 with a 4-year vesting period and no purchase price payable upon vesting) granted to Mr. Zhang under the Post-IPO Share Scheme.
- (5) Represents: (i) 405,542 Class A Ordinary Shares held by Ms. Wang directly; and (ii) 282,130 Class A Ordinary Shares underlying outstanding options (granted between February 27, 2020 to December 1, 2020, with an exercise price of US\$3.0807 per share, a 4-year vesting period and 10-year exercise period) and 301,504 Class A Ordinary Shares underlying outstanding restricted share units (granted between March 15, 2022 and June 15, 2022 with a 4-year vesting period and no purchase price payable upon vesting) granted to Ms. Wang under the 2020 Share Incentive Plan.
- (6) Represents: (i) 5,522 Class A Ordinary Shares held by Mr. Sun directly; (ii) 8,424 Class A Ordinary Shares underlying outstanding options (granted between July 10, 2021 and June 15, 2022, with an exercise price of US\$0.0001 per share, vested immediately and a 10-year exercise period) granted to Mr. Sun under the 2020 Share Incentive Plan; and (iii) 8,424 Class A Ordinary Shares underlying restricted share units (granted on June 15, 2025 vesting within a 12-month period and no purchase price payable upon vesting) granted to Mr. Sun under the Post-IPO Share Scheme.

- (7) Represents 8,424 Class A Ordinary Shares held by Mr. Li directly.
- (8) Represents 8,424 Class A Ordinary Shares held by Ms. Dong directly.
- (9) Represents: (i) 4,212 Class A Ordinary Shares held by Ms. Liu directly; and (ii) 4,212 Class A Ordinary Shares underlying outstanding restricted share units (granted on June 15, 2025 vesting within a 12-month period and no purchase price payable upon vesting) granted to Ms. Liu under the Post-IPO Share Plan.
- (10) Represents 134,587,401 Class B Ordinary Shares held by Techwolf Limited, a British Virgin Islands company. The entire interest in Techwolf Limited is held by a trust established by Mr. Zhao as the settlor for the benefit of Mr. Zhao and his family. Separately, pursuant to a Rule 10b-5 plan adopted by Mr. Zhao, 3,843,000 Class B Ordinary Shares were converted to Class A Ordinary Shares on a one-to-one basis in the form of ADSs, which will be fully disposed by the end of June 2025. In respect of this, Mr. Zhao was granted a waiver from Rules A.1, A.3(a) and B.8 of the Model Code by the Hong Kong Stock Exchange. For details, please refer to the company information sheet dated December 31, 2024 published by the Company. As at the Latest Practicable Date, 378,000 Class A Ordinary Shares remain to be disposed under this plan.

### Interests of Substantial Shareholders

As of the Latest Practicable Date, so far as known to any Director or chief executive of the Company, the interests of each person, other than a Director or chief executive of the Company, (i) that would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO; or (ii) who is directly or indirectly interested in 10% or more of the issued voting shares of any member of the Group, are as follow:

Name	Capacity/Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate % in the relevant share class as at the Latest Practicable Date <sup>(1)</sup>
<i>Class A Ordinary Shares</i>			
JPMorgan Chase & Co. <sup>(2)</sup>	Investment manager/beneficial owner/person	124,240,520	15.91%
	having a security in shares/approved lending agent	100,310,083 <sup>(P)</sup>	12.84%
		6,727,727 <sup>(S)</sup>	0.86%
The Capital Group Companies, Inc. <sup>(3)</sup>	Interest through a controlled corporation	94,065,248	12.04%
Image Frame Investment (HK) Limited <sup>(4)</sup>	Beneficial interest	73,975,773	9.47%
Tencent Holdings Limited <sup>(4)</sup>	Interest through a controlled corporation	73,975,773	9.47%

Name	Capacity/Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate % in the relevant share class as at the Latest Practicable Date <sup>(1)</sup>
<i>Class B Ordinary Shares</i>			
UBS Trustees (B.V.I.) Limited <sup>(5)</sup>	Trustee	134,587,401	100.00%
Techwolf Limited <sup>(5)</sup>	Beneficial interest	134,587,401	100.00%
Mr. Peng Zhao <sup>(5)</sup>	Interest through controlled a controlled corporation/founder of a discretionary trust/beneficiary of a trust	134,587,401	100.00%

*Notes:*

- (1) The information contained in this table are to the best knowledge of the Directors. The percentages are based on the total number of issued and outstanding share class as at the Latest Practicable Date, as set out in “—Share Capital—Authorized and Issued Share Capital of the Company”. Except as otherwise provided, these Shares are held as long positions; Shares denoted with the letter “S” stand for being held as a short position and with the letter “P” stand for being held in a lending pool.
- (2) According to the disclosure of interest notice filed by JPMorgan Chase & Co. dated June 11, 2025, such Class A Ordinary Shares were held by JPMorgan Chase & Co. through certain of its controlled corporations.
- (3) According to the disclosure of interest notice filed by The Capital Group Companies, Inc. dated May 16, 2025, such Class A Ordinary Shares were held by The Capital Group Companies, Inc. through certain of its controlled corporations.
- (4) Image Frame Investment (HK) Limited, a company incorporated in Hong Kong, is a subsidiary of Tencent Holdings Limited, a public company listed on the Hong Kong Stock Exchange (HKSE: 0700). As such, Tencent Holdings Limited is deemed to be interested in the Class A Ordinary Shares held by Image Frame Investment (HK) Limited.
- (5) Techwolf Limited is a British Virgin Islands company. The entire interest in Techwolf Limited is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of a trust, which was established by Mr. Zhao as the settlor for the benefit of Mr. Zhao and his family.

## 5. AGENCY FEES OR COMMISSIONS RECEIVED

Save as disclosed in the section headed “Underwriting—Underwriting Arrangements and Expenses”, since December 31, 2024, being the date to which the latest published audited consolidated accounts of the Company were made up, and up to the Latest Practicable Date, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or its subsidiaries.

## 6. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business) were entered into by a member of the Group within the two years immediately preceding the date of this prospectus and up to the Latest Practicable Date:

- (a) the exclusive technology and service co-operation agreement dated January 1, 2024 among Beijing Highland Wolf, Beijing Huapin Borui, and the Registered Shareholders, pursuant to which Beijing Huapin Borui agreed to engage Beijing Highland Wolf as the exclusive provider to Beijing Huapin Borui of management consultancy, technical services, and other services.
- (b) the exclusive purchase option agreement dated January 1, 2024 among Beijing Highland Wolf, the Registered Shareholders and Beijing Huapin Borui, pursuant to which Beijing Highland Wolf, or its offshore parent company or its directly or indirectly owned subsidiaries was granted an irrevocable and exclusive right by the Registered Shareholders to purchase from each of the Registered Shareholders all or any part of their respective equity interest in Beijing Huapin Borui.
- (c) the equity pledge agreement dated January 1, 2024 among Beijing Highland Wolf, the Registered Shareholders and Beijing Huapin Borui, pursuant to which each of the Registered Shareholders agreed to pledge all of their respective equity interests in Beijing Huapin Borui to Beijing Highland Wolf as a security interest to guarantee performance of their contractual obligations under the Contractual Arrangements and all liabilities, monetary debts or other payment obligations arising out of or in relation with the Contractual Arrangements.
- (d) the proxy agreement dated January 1, 2024 entered into by Beijing Huapin Borui, the Registered Shareholders and Beijing Highland Wolf, pursuant to which each of the Registered Shareholders unconditionally and irrevocably agrees to appoint Beijing Highland Wolf and/or its designee as their sole and exclusive agent to act on their behalf on all matters concerning Beijing Huapin Borui and to exercise all of their rights as shareholder of Beijing Huapin Borui, including but not limited to: (1) to propose, convene and attend shareholders' meetings of Beijing Huapin Borui and sign minutes and resolutions of the shareholders' meeting on their behalf; (2) to exercise all shareholder rights that they are entitled to under PRC laws and the articles of association of Beijing Huapin Borui, including, but not limited to, the right to vote as a shareholder, and the right to sell or transfer or pledge or dispose of all or any part of their shareholding; and (3) acting as their authorized representative to elect, designate and appoint the legal representative, chairman, directors, supervisors, general manager and other senior executives of Beijing Huapin Borui.
- (e) the Hong Kong Underwriting Agreement.

Please refer to pages 16 to 18 of the 2024 Annual Report (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0410/2025041001261.pdf>) for further details of the material contracts set out in (a) to (d) above. See "Underwriting" for further details on the Hong Kong Underwriting Agreement.

## 7. LITIGATION

To the best knowledge of the Directors, as at the Latest Practicable Date, no litigation or claims of material importance was pending or threatened against any member of the Group.

## 8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this prospectus:

<b>Name</b>	<b>Qualifications</b>
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)  Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

As at the date of this prospectus, the above expert has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report or advice (including incorporation by reference), and references to its name in the forms and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct nor indirect interest in any assets which had been, since December 31, 2024, being the date to which the latest published audited consolidated accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 9. BINDING EFFECT

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

**10. EXPENSES**

Subject to the section headed “Underwriting—Underwriting Arrangements and Expenses”, the expenses in connection with the Share Offer, including the underwriting commission, the Hong Kong Stock Exchange listing fee, the Hong Kong Stock Exchange trading fee, the SFC transaction levy, AFRC transaction levy, the registration, translation, legal, accounting and other professional fees and expenses, are estimated to be approximately HK\$78.7 million (without taking into account the Shares which may be issued pursuant to the Offer Size Adjustment Option), which are payable by the Company.

**11. DISCLAIMERS**

Save as disclosed in this prospectus and as at the Latest Practicable Date:

- (a) there were no founder, management or deferred shares in any member of the Group;
- (b) there was no significant interruption in the business of our Group which may have or have had a significant effect on our financial position in the last 12 months; and
- (c) to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

**12. LANGUAGE**

The English text of this prospectus shall prevail over the Chinese translation of this prospectus in case of inconsistency.

**13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

Copies of: (i) this prospectus; and (ii) the written consent letter referred to in “—Expert and Consent” have been delivered to the Registrar of Companies in Hong Kong for registration in accordance with section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**14. DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be available on display on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at <https://ir.zhipin.com> during a period of 14 days from the date of this prospectus:

- (a) the material contracts referred to in “—Material Contracts”;
- (b) the written consent letter referred to in “—Expert and Consent”; and
- (c) the report on the unaudited pro forma financial information on the Group, the text of which is set out in Appendix II.

## APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY

### INTELLECTUAL PROPERTY RIGHTS

#### (a) Trademarks

As at the Latest Practicable Date, we had registered the following trademarks that we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Expiry Date (yyyy/mm/dd)
1		Beijing Huapin Borui	PRC	42	21904650	2027/12/27
2		Beijing Huapin Borui	PRC	41	21904813	2027/12/27
3		Beijing Huapin Borui	PRC	35	21904948	2027/12/27
4		Beijing Huapin Borui	PRC	16	21905062	2027/12/27
5		Beijing Huapin Borui	PRC	9	29425971	2029/01/06
6		Beijing Huapin Borui	PRC	45	29432621	2029/01/06
7		Beijing Huapin Borui	Hongkong	35	303971962AA	2026/11/22
8		Beijing Huapin Borui	Hongkong	41	303971962AB	2026/11/22
9		Beijing Huapin Borui	Hongkong	9, 16, 38, 42, 45	303971962AC	2026/11/22
10		Beijing Huapin Borui	U.S.	9, 35, 42	6209216	2030/11/30

## APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY

### (b) Copyrights

As at the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Application and Description of Copyright	Registered Owner	Category	Registration Number	Registration Date (yyyy/mm/dd)
1	Logo for BOSS Zhipin, for publicity and demonstration as a trademark	Beijing Huapin Borui	Art works	Guo Zuo Deng Zi-2016-F-00268154	2016/04/14

### *Software copyrights*

No.	Copyright	Registered Owner	Registration Number	Registration Date (yyyy/mm/dd)
1	人才測評系統V1.0	Beijing Huapin Borui	2015SR018910	2015/01/31
2	Boss直聘-互聯網求職招聘神器軟件 [簡稱:Boss直聘軟件]V1.0	Beijing Huapin Borui	2016SR040686	2016/03/01
3	分佈式數據採集與預處理系統 V1.0	Beijing Huapin Borui	2016SR190000	2016/07/22
4	求職招聘精準個性化推薦系統[簡稱 :個性化推薦]v1.0	Beijing Huapin Borui	2016SR190746	2016/07/22
5	Boss直聘即時通訊系統[簡稱:Boss直聘]V4.7	Beijing Huapin Borui	2016SR190748	2016/07/22
6	精細化用戶運營系統[簡稱:天眼]V1.0	Beijing Huapin Borui	2017SR275838	2017/06/16
7	用戶行為追蹤與還原系統 V1.0	Beijing Huapin Borui	2017SR275848	2017/06/16
8	基於大數據的智能CRM系統[簡稱:智能CRM系統]V1.0	Beijing Huapin Borui	2018SR544287	2018/07/12
9	Boss直聘智能反詐騙風控系統[簡稱:智能反詐騙風控系統]V1.0	Beijing Huapin Borui	2018SR582878	2018/07/25

**APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY**

<b>No.</b>	<b>Copyright</b>	<b>Registered Owner</b>	<b>Registration Number</b>	<b>Registration Date (yyyy/mm/dd)</b>
10	人臉識別認證系統V1.0	Beijing Huapin Borui	2018SR582884	2018/07/25
11	Boss直聘機器學習算法調優系統[簡稱:eagle]V2.0	Beijing Huapin Borui	2018SR582892	2018/07/25
12	社交圈運營管理系統V1.1	Beijing Huapin Borui	2019SR0545958	2019/05/30
13	Boss直聘(iOS版)性能監控系統[簡稱:Boss直聘iOS版]V1.0	Beijing Huapin Borui	2019SR0545964	2019/05/30
14	Boss直聘用戶畫像平台V1.0	Beijing Huapin Borui	2019SR0547576	2019/05/30
15	Boss直聘圖數據可視化系統 V1.0	Beijing Huapin Borui	2020SR0748717	2020/07/09
16	基於Flink的在線實時計算平台V1.0	Beijing Huapin Borui	2020SR0748297	2020/07/09
17	直聘Api網關系統V1.129	Beijing Huapin Borui	2020SR0748304	2020/07/09
18	BOSS直聘深度學習平台V1.0	Beijing Highland Wolf	2021SR0147424	2021/01/27
19	直聘推薦failover系統V1.0	Beijing Huapin Borui	2021SR0484066	2021/04/01
20	融合媒體音視頻通信系統V1.0	Beijing Huapin Borui	2021SR0484984	2021/04/01
21	移動端線上質量管控系統V1.2	Beijing Huapin Borui	2021SR0524204	2021/04/12
22	智慧狀態可視化運維綜合管理系統V1.0	Beijing Huapin Borui	2021SR0544172	2021/04/15
23	慧眼測評系統V2.0.4	Beijing Huapin Borui	2022SR1381506	2022/09/29
24	文字理解系統[簡稱:TexU系統]V2.0	Beijing Huapin Borui	2022SR1480724	2022/11/08
25	BOSS直聘訊息推播管理系統V1.0	Beijing Huapin Borui	2022SR1485832	2022/11/09
26	boss直聘人員職位匹配系統V1.0	Beijing Highland Wolf	2022SR1485850	2022/11/09
27	Boss直聘大量邀請系統 [簡稱:批量邀約系統]V1.0	Beijing Huapin Borui	2023SR0893430	2023/08/04

## APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY

No.	Copyright	Registered Owner	Registration Number	Registration Date (yyyy/mm/dd)
28	Boss職類知識圖譜平台 [簡稱:職類知識圖譜]V1.0	Beijing Highland Wolf	2023SR1016132	2023/09/05
29	BOSS直聘分散式向量搜尋系統[簡稱:Lucy]	Beijing Highland Wolf	2023SR1066562	2023/09/14
30	搜尋雲端平台管理系統[簡稱:搜尋雲端平台]V1.0	Beijing Huapin Borui	2023SR1236196	2023/10/16
31	BOSS直聘AI算法平台	Beijing Huapin Borui	2024SR1270394	2024/8/29
32	一站式自動機器學習平台	Beijing Huapin Borui	2024SR1403923	2024/9/20
33	BOSS直聘大模型導航系統	Beijing Huapin Borui	2024SR1628620	2024/10/28
34	基於語言大模型的互動式推薦系統	Beijing Huapin Borui	2024SR1633567	2024/10/29
35	南北閣大模型應用平台	Beijing Huapin Borui	2024SR1632583	2024/10/29
36	瞰薦AI面試系統	Beijing Huapin Borui	2025SR0588004	2025/4/9

### (c) Patents

As at the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Core Technology of the Patent	Patent Category	Registered Owner	Patent Number	Registration Date (yyyy/mm/dd)
1	一種基於雙向推薦的在線招聘系統	Invention patent	Beijing Huapin Borui	ZL 2016 1 0008852.4	2021/09/03
2	一種分佈式向量檢索系統及方法	Invention patent	Beijing Highland Wolf	ZL 2021 1 0803050.3	2021/10/12
3	一種分佈式數據存儲系統及方法	Invention patent	Beijing Huapin Borui	ZL 2021 1 0803060.7	2021/10/12
4	一種特徵樣本即時採集方法及系統	Invention patent	Beijing Highland Wolf	ZL 2021 1 0879518.7	2021/11/02
5	一種模型推理服務調用系統和方法	Invention patent	Beijing Highland Wolf	ZL 2021 1 0976068.3	2021/11/02

**APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY**

<b>No.</b>	<b>Core Technology of the Patent</b>	<b>Patent Category</b>	<b>Registered Owner</b>	<b>Patent Number</b>	<b>Registration Date (yyyy/mm/dd)</b>
6	一種可持久化的Java堆外緩存系統及方法	Invention patent	Beijing Highland Wolf	ZL 2021 1183712.8	2022/01/04
7	一種機器學習特徵生產系統及方法	Invention patent	Beijing Highland Wolf	ZL 2021 11344564.3	2022/02/15
8	一種機器學習在線特徵生產系統和方法	Invention patent	Beijing Highland Wolf	ZL 2021 11460791.2	2022/03/01
9	一種多對象標籤數據的抽取方法及系統	Invention patent	Beijing Huapin Borui	ZL 2022 10067620.1	2022/04/05
10	一種分佈式計算作業日誌數據處理方法和系統	Invention patent	Beijing Huapin Borui	ZL 2022 10120296.5	2022/05/17
11	一種基於流計算自動化拆分消息的方法及系統	Invention patent	Beijing Huapin Borui	ZL 2022 10097067.6	2022/05/17
12	一種用戶畫像數據的查詢系統及方法	Invention patent	Beijing Huapin Borui	ZL 2022 10103737.0	2022/05/17
13	一種商業智能平台數據處理系統及方法	Invention patent	Beijing Huapin Borui	ZL 2021 11248721.0	2022/06/07
14	一種基於桶粒度的跨集群複製系統及方法	Invention patent	Beijing Huapin Borui	ZL 2022 10055993.7	2022/06/07
15	一種用於線上招募的雙向推薦系統及方法	Invention patent	Beijing Highland Wolf	ZL 2023 10348900.4	2023/07/04
16	一種基於大語言模型的線上招聘推薦系統及方法	Invention patent	Beijing Highland Wolf	ZL 2023 11034674.9	2023/10/20
17	一種線上招募生成式推薦系統及方法	Invention patent	Beijing Highland Wolf	ZL 2023 10700570.0	2023/11/24
18	一種文件解析系統及方法	Invention patent	Beijing Highland Wolf	ZL 2023 10987772.8	2023/11/24

**APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY**

<b>No.</b>	<b>Core Technology of the Patent</b>	<b>Patent Category</b>	<b>Registered Owner</b>	<b>Patent Number</b>	<b>Registration Date (yyyy/mm/dd)</b>
19	一種公司亮點生成方法及系統	Invention patent	Beijing Huapin Borui	ZL 2023 1 1490753.0	2024/02/06
20	一種基於使用者行為序列的線上招募互惠推薦系統和方法	Invention patent	Beijing Huapin Borui	ZL 2023 1 1478255.4	2024/03/12
21	一種預訓練模型的訓練方法及系統	Invention patent	Beijing Huapin Borui	ZL 2024 1 0048860.6	2024/05/10
22	一種智慧診斷系統及方法	Invention patent	Beijing Huapin Borui	CN20241 0868558.5	2024/09/17
23	手機的圖形化使用者介面	Design patent	Beijing Glory Wolf Co., Ltd.	ZL 2016 3 0468111.5	2017/03/29
24	手機的圖形化使用者介面	Design patent	Beijing Glory Wolf Co., Ltd.	ZL 2016 3 0468346.4	2017/03/29
25	帶有圖形化使用者介面的手機	Design patent	Beijing Huapin Borui	ZL 2016 3 0468353.4	2017/04/05
26	帶有圖形化使用者介面的手機	Design patent	Beijing Huapin Borui	ZL 2016 3 0468117.2	2017/04/19
27	手機的圖形化使用者介面	Design patent	Beijing Glory Wolf Co., Ltd.	ZL 2017 3 0095797.2	2017/07/18
28	顯示屏幕面板的招聘圖形用戶界面(推薦牛人之白領和藍領)	Design patent	Beijing Huapin Borui	ZL 2021 3 0661270.8	2022/03/01
29	顯示屏幕面板的招聘圖形用戶界面(推薦牛人之精選)	Design patent	Beijing Huapin Borui	ZL2021 3 0661303.9	2022/03/01

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**APPENDIX IIIB LIST OF MATERIAL INTELLECTUAL PROPERTY**

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**(d) Domain names**

As at the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

<u>No.</u>	<u>Domain name</u>	<u>Registered owner</u>	<u>Registration date (yyyy/mm/dd)</u>	<u>Expiry date (yyyy/mm/dd)</u>
1	zhipin.com	Beijing Huapin Borui	2003/11/11	2028/11/11
2	bosszhipin.com	Beijing Huapin Borui	2014/04/16	2027/04/16

**A. GENERAL**

No action may be taken by us or the Underwriters in any jurisdiction that would permit a public offering of the Class A Ordinary Shares or the possession, circulation or distribution of this prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Class A Ordinary Shares may not be offered or sold, directly or indirectly, and neither the prospectus nor any other offering material or advertisements in connection with the offer and sale of the Class A Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

**B. SELLING AND TRANSFER RESTRICTIONS****European Economic Area**

In relation to each individual Member State of the European Economic Area (each a “**Relevant State**”), no Class A Ordinary Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Class A Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer of Class A Ordinary Shares to the public may be made in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of any Class A Ordinary Shares shall result in a requirement for us or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Class A Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Ordinary Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

**United Kingdom**

No Class A Ordinary Shares have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the Class A Ordinary Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that the Class A Ordinary Shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Overall Coordinators and Joint Global Co-ordinators for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act (the “**FSMA**”),

provided that no such offer of the Class A Ordinary Shares shall require us or any Underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Class A Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Class A Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Class A Ordinary Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**Australia**

This document:

- does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”);
- does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act;

- has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (“ASIC”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and
- may not be provided in Australia other than to select investors (“**Exempt Investors**”) who are able to demonstrate that they: (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act; and (ii) are “wholesale clients” for the purpose of Section 761G of the Corporations Act.

Accordingly, the Class A Ordinary Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Class A Ordinary Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Class A Ordinary Shares may be distributed directly or indirectly in or into Australia, except in circumstances where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Class A Ordinary Shares, each subscriber or purchaser of Class A Ordinary Shares represents and warrants to us, the Underwriters and their affiliates that such subscriber or purchaser is an Exempt Investor.

As any offer of Class A Ordinary Shares under this document, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Class A Ordinary Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Class A Ordinary Shares, each subscriber or purchaser of Class A Ordinary Shares undertakes to us and the Underwriters that such subscriber or purchaser will not, for a period of 12 months from the date of issue or purchase of the Class A Ordinary Shares, offer, transfer, assign or otherwise alienate those Class A Ordinary Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### **Cayman Islands**

This prospectus does not constitute a public offer of the Class A Ordinary Shares, whether by way of sale or subscription, in the Cayman Islands. Accordingly, the Class A Ordinary Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to any member of the public in the Cayman Islands.

**Japan**

The Class A Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, this document is not an offer of securities for sale and the Class A Ordinary Shares have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

**Mainland China**

This prospectus does not constitute a public offer of the Class A Ordinary Shares, whether by sale or subscription, in the PRC. The Class A Ordinary Shares are not being offered or sold directly or indirectly in the PRC to or for the benefit of legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Class A Ordinary Shares or any beneficial interest therein. Persons who come into possession of this prospectus are required by us and our representatives to observe these restrictions.

**Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Class A Ordinary Shares may not be circulated or distributed, nor may Class A Ordinary Shares be offered or sold, or be made in the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (a) an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) pursuant to section 274 of the SFA); (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Class A Ordinary Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Class A Ordinary Shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **South Korea**

The Class A Ordinary Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “**FSCMA**”). None of the Class A Ordinary Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “**FETL**”). Furthermore, the purchaser of the Class A Ordinary Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Class A Ordinary Shares. By the purchase of the Class A Ordinary Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Class A Ordinary Shares pursuant to the applicable laws and regulations of Korea.

### **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in the Class A Ordinary Shares. The Class A Ordinary Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Class A Ordinary Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither

this document nor any other offering or marketing material relating to the Class A Ordinary Shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Class A Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

**Taiwan**

The Class A Ordinary Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Class A Ordinary Shares in Taiwan.

**UAE**

The Class A Ordinary Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this document does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This document has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

**Kuwait**

This document is not for general circulation to the public in Kuwait. The Class A Ordinary Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. No private or public offering of the Class A Ordinary Shares is being made in Kuwait, and no agreement relating to the sale of the Class A Ordinary Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Class A Ordinary Shares in Kuwait.

**Saudi Arabia**

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“CMA”) pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the “CMA Regulations”). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers

of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia (“**Saudi Arabia**”) that would permit a public offering of the Class A Ordinary Shares. Any investor in Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Offer Share pursuant to an offering should note that such offering is made through a person authorised by the Capital Market Authority of Saudi Arabia to carry on the securities activity of arranging and following a notification to the Capital Markets Authority of Saudi Arabia under the KSA Regulations.

The Class A Ordinary Shares may thus not be advertised, offered or sold to any person in Saudi Arabia other than to “sophisticated investors” under Article 10 of the KSA Regulations or by way of a limited offer under Article 11 of the KSA Regulations. Each Underwriter represents and agrees that any offer of the Class A Ordinary Shares to a Saudi Investor will be made in compliance with the KSA Regulations.

### **Qatar**

This document is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the State of Qatar including the rules and regulations of Qatar Financial Centre Authority (“**QFCA**”) or the Qatar Financial Centre Regulatory Authority (“**QFCRA**”). The Class A Ordinary Shares have not been and will not be listed on the Qatar Exchange and are not subject to the rules and regulations of the DSM Internal Regulations applying to the Qatar Exchange, the Qatar Financial Markets Authority (“**QFMA**”), the Qatar Central Bank (“**QCB**”), the QFCA or the QFCRA, or any laws of the State of Qatar.

This document has not been and will not be:

- lodged or registered with, or reviewed or approved by the QFCA, the QFCRA, the QCB or the QFMA; or
- authorised or licenced for distribution in the State of Qatar, and the information contained in this prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of shares or other securities in the State of Qatar or the QFC.

The offer of the Class A Ordinary Shares and interests therein do not constitute a public offer of securities in the State of Qatar under the Commercial Companies Law No. (5) of 2002 (as amended) or otherwise under any laws of the State of Qatar, including the rules and regulations of the QFCA or QFCRA. No transaction will be concluded in the jurisdiction of the State of Qatar (including the jurisdiction of the Qatar Financial Centre). We and the Underwriters are not regulated by the QCB, QFMA, QFC Authority, QFC Regulatory Authority or any other government authority in State of Qatar. We and the Underwriters do not, by virtue of this document, conduct any business in the State of Qatar. The Company is an entity regulated under laws outside the State of Qatar.

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