
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any [REDACTED]. Some of the particular risks of [REDACTED] in the [REDACTED] are set out in “Risk Factors”. You should read the entire document carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Our Vision

Redefine every individual’s career development with technology and a passion towards delivering user satisfaction, by optimizing efficiency, equality and choice.

Who We Are

We are the largest online recruitment platform in China in terms of average MAU and online recruitment revenue in 2021 and the six months ended June 30, 2022, according to the CIC Report. We have pioneered the “direct recruitment model” that captures the essence of real-world recruitment scenario through innovatively embedding two-way communication and two-sided recommendation into the online recruitment process on a mobile-native platform. According to CIC, we were the first in China to adopt the direct recruitment model for the online recruitment industry. Our innovative business model is developed on an approach that is fundamentally different from other existing business models at the time of its inception and has since transformed the online recruitment industry and user behavior in China.

Leveraging the power of our business model and technology innovations, we efficiently connect job seekers and enterprise users and reinvent how they interact with each other, thereby greatly improving their job hunting and recruitment efficiency, which in turn contributed to our business success in terms of scale and growth. Our average MAU reached 25.9 million in the six months ended June 30, 2022. Our verified job seekers, verified enterprise users and verified enterprises reached 100.8 million, 17.2 million and 8.9 million as of June 30, 2022, respectively. Our paid enterprise customers reached 3.8 million in the twelve months ended June 30, 2022. In the six months ended June 30, 2022, our platform generated an average of 3.0 billion chat messages every month.

We have also achieved full user coverage of white and gold-collar users, blue-collar users and college students, and have served a full spectrum of employers, large and small, in numerous industries and from diverse geographical areas. As of June 30, 2022, white and gold-collar users, blue-collar users, and college students as percentage of our job seeker user base reached 54.5%, 29.3% and 16.2%, respectively. We serve all of the 2021 Fortune China 500 companies. Out of the total number of verified enterprises we served, 84.6% had less than 100 employees as of June 30, 2022.

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Pain Points Our Industry Faces

The online recruitment industry in China has traditionally suffered from two pain points: job seekers find it difficult to locate suitable job positions, and employers find it hard to secure suitable job candidates. Job seekers and employers yearn for a new platform that can deliver unprecedented efficiency.

These pain points have been caused by the following three common characteristics of the traditional industry players.

- **Resume centric.** Traditional resume centric model provides limited functionality beyond submission and downloading of resumes. Information flows one way, only from job seekers to employers, via a few pages of stylized introductions, and job seekers often receive tardy responses, if any.
- **Search-based.** A search-based model unevenly drives internet traffic towards top candidates with stellar credentials and well-known corporations with deep pockets, leaving behind the vast majority of other job seekers and SMEs with tremendous unmet demand. This led to an inability for traditional online recruitment platforms to tap into the blue-collar recruitment market and serve the traditionally underserved SME employers.
- **Limited user coverage.** Because of traditional models’ inability to provide customized and accurate recommendations, they are forced to limit their user coverage and focus on serving only a subset of users.

Cognizant of the industry pain points and their root causes, our founders set out eight years ago to create a transformative mobile-native product “BOSS Zhipin” that is communication-oriented, provides feed-based recommendation and attracts a full spectrum of users. Our innovative business model has proven to be more efficient and effective, delivering better outcomes for both job seekers and enterprises, which in turn contributes to our rapid growth and industry leading position.

Our Platform

We connect job seekers and enterprise users in an efficient and seamless manner mainly through our highly interactive BOSS Zhipin mobile app, a mobile-native online recruitment platform that promotes instant direct chats between enterprise users and job seekers, delivers accurate matching results, and is powered by proprietary algorithms and big data insights. We are relentlessly focused on enhancing user experience by delivering efficient, intuitive and convenient experience to them throughout the recruitment cycle.

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Our platform participants

Job seekers: We have a large and fast growing pool of job seekers consisting of white and gold-collar users, blue-collar users and college students.

Enterprise users: We serve an extensive network of employers covering small, mid-sized and large businesses across a broad range of industries and diverse geographic areas. Enterprise users of our platform include Bosses and recruiting professionals.

Bosses: Bosses refer to executives or middle-level managers of large enterprises and SMEs and micro business owners, who are the key decision makers that can better assess candidates’ capabilities, including their soft skills and cultural fit, and more efficiently identify the best people for their businesses. We get the Bosses involved on our platform from day one of our operation. Our innovative model facilitates direct interaction between job seekers and Bosses, fulfils the undiscovered demands of hiring decision makers to directly participate in the recruiting process at an early stage, and allows us to amass a large number of Bosses. As of June 30, 2022, 65.7% of our verified enterprise users were Bosses.

Recruiting professionals: We also serve recruiting professionals, including human resource officers and specialized hiring function employees of an employer, headhunters and hiring staff from human resource agencies.



Our pioneering features and value propositions

- **Mobile-native.** We started as a mobile app, and we were built for the era of mobile internet, whereas other recruitment platforms were mainly born in the PC age and later piecemeal adapted a mobile interface. According to CIC, we were among the first to launch an online recruitment platform that is entirely based on mobile application. The ideology of creating a mobile-native recruitment platform is the foundation for our innovative business model that enables intelligent recommendation and two-way interactive communication and underpins many aspects of our operation. Our user interface and service design are centered around our mobile offerings, providing social-media-app type of enjoyable and intuitive user experience while enabling job seekers and enterprise users to engage in meaningful communication anytime, anywhere and receive quick responses.

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- **Recommendation-based.** Technology is at the core of our platform. We provide targeted job and candidate matches and recommendations in the form of feed streams. Our high quality data, rapid product iteration, and proprietary technology infrastructure enable us to provide accurate and adequate recommendation and matching results. According to CIC, we were the first to adopt a two-sided feed-based recommendation system among online recruitment platforms.
- **Direct chat.** Either job seekers or enterprise users can initiate direct chat with their counterparties on our platform throughout the recruitment process. Direct chatting ensures that our users are active with real demands 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. According to CIC, we were the first to adopt a business model that promotes two-way communication through direct chat and resume delivery upon consent among online recruitment platforms.

These three features are interconnected and intertwined, making it hard for others to emulate and together help us achieve the following value propositions:

- **Convenience.** The mobile interface and natural user experience incentivize users to use the app more frequently, thereby generating more interactions and meaningful user data for more tailored recommendation and higher recruitment and job hunting efficiency.
- **Highly Interactive.** We transformed how job seekers and employers, especially Bosses, interact in the online recruiting industry. Our instant messaging function make real time interactions between job seekers and enterprise users possible, significantly stimulating user enthusiasm and cultivating a more engaged and loyal user base.
- **Efficient.** Extensive user interaction generates a large amount of user behavioral data. Such behavioral insight, combined with our extensive static user profile information, form our comprehensive datasets, which are processed by our advanced analytics and self-evolving recommendation technology, to deliver curated matching results. Rapid product iteration and constant upgrading of our matching system further enable us to provide more accurate matching results.
- **Privacy.** We highly respect job seekers, and are committed to empowering them by giving them more say in the recruitment process. We do not allow enterprise users to access job seekers' resumes unless job seekers provide express consent. Job seekers can also make their information selectively visible to different types of enterprise users. Such mechanisms provide a powerful protection of job seekers' privacy. We are also devoted to protecting job seekers against false information and frauds.

Our innovative direct recruitment model promotes two-way interactive communication, provides feed-based recommendation, and enables full user coverage, which effectively addresses the inefficiencies arising from the traditional resume centric and search-based model.

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Traditional Online Recruitment Platforms: Our Platform:

Resume centric

- Traditional models serve the limited role of a directory for job openings and candidate information, which resulted in the lack of meaningful user data.
- Users find it difficult to manage expectations due to the lack of communication between job seekers and enterprise users.

Search-based

- Users’ search results are confined by their search term inputs.
- Search results unevenly drive internet traffic towards top candidates and well-known corporations.

Limited user coverage

- Less accurate recommendation and irrelevant matches made it challenging to support the co-existence of diverse user base.
- Bosses have to rely on recruiting professionals to screen resumes, significantly prolonging the recruiting process.

Communication-oriented

- Direct recruitment model propels two-way flow of information and meaningful dialogues, thereby generating more meaningful data points to power more accurate and tailored recommendation.
- Direct communication helps both job seekers and enterprise users discern the other party’s interest quickly, saving time and efforts during the recruitment and job hunting process.

Feed-based recommendation

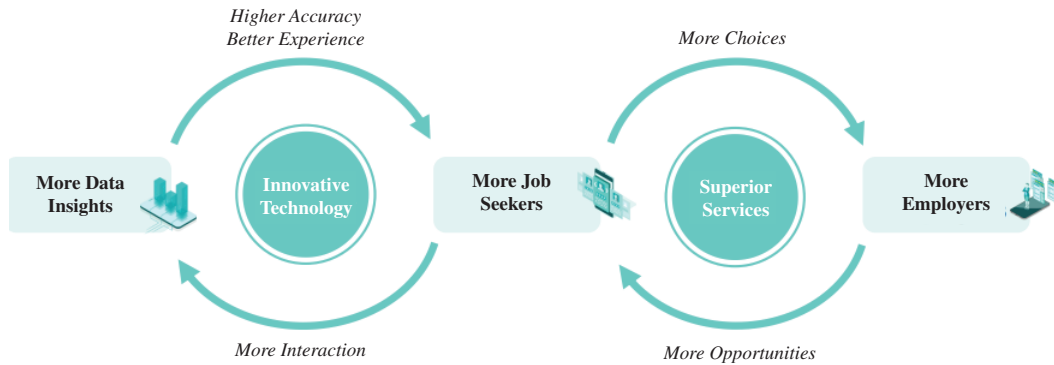
- Feed-based recommendation factors in a wide array of factors that enable accurate job and candidate matching, including the likelihood of receiving an offer and making a successful hire.
- The recommendation model is specifically designed to drive more traffic to users who are more responsive and have a higher level of interaction with other participants. This stimulates user engagement and ensures adequate exposure for more job seekers and employers with less recruitment budget.

Full user coverage

- Users are less disturbed by less relevant jobs and candidates, thus enabling full user coverage while providing tailored and focused user experience.
- Accurate recommendations reduce the burden to have HRs shortlist resumes and identify candidates. This opens up new scenarios for Bosses to conveniently participate in the hiring process early on, improving efficiency.

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Our innovative business models and robust technology generate significant network effects. As we bring more job seekers to our platform, we gather more meaningful user data from extensive user interaction facilitated by our direct recruitment model. Underpinned by our robust recommendation system, our data insights on jobs and user preferences translate to more accurate job and candidate matching results and better user experience, thereby attracting more job seekers. More employers also join our platform to access our large and diverse job seeker base, bringing more job opportunities for our job seekers. These together build a double-sided network that continue to fuel our growth and success.



Our Services

Our services are purposely designed for improving job hunting and recruitment efficiency to elevate user experience.

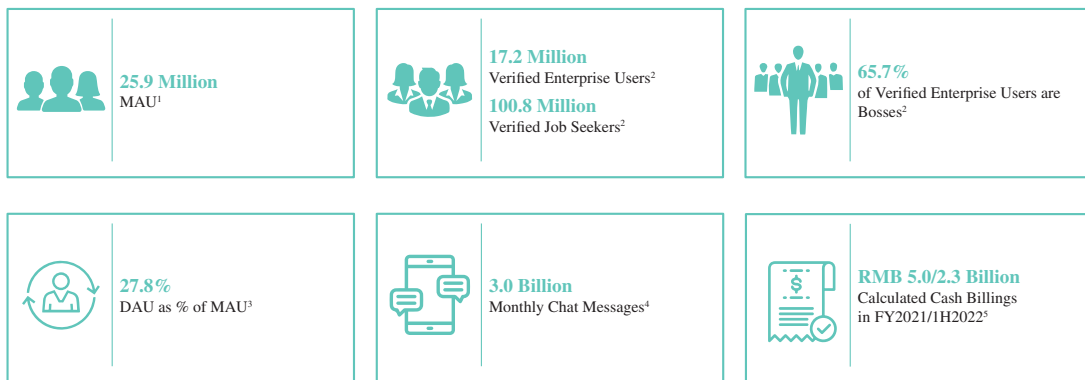
- ***For enterprise users.*** We provide direct recruitment services that allow enterprise users to post jobs, receive personalized candidate recommendations, engage in direct communication and receive resume upon mutual consent. We also offer an expanding range of value-added tools to further enhance recruitment efficiency.
- ***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.

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Our Operation and Financial Overview

We provide services for improving recruitment and job hunting efficiency to both enterprise users and job seekers, generating 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, supplemented by paid value-added tools to further enhance their recruitment efficiency. For job seekers, we offer job seeking services for them 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 “Business—Our Monetization Model” for more details on our platform’s monetization.

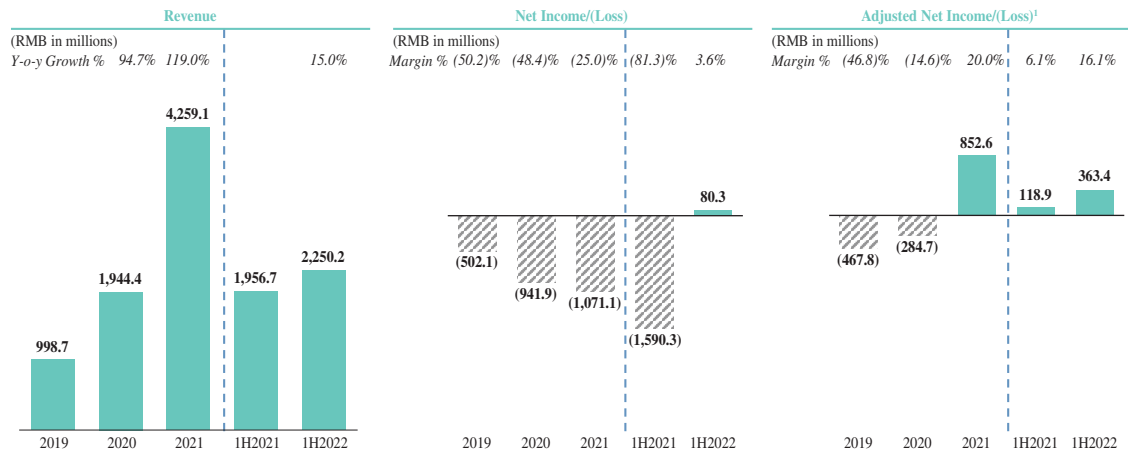
The following sets forth a summary of our key operation and financial results.



Notes:

- (1) Average MAU for the six months ended June 30, 2022.
- (2) As of June 30, 2022.
- (3) Average DAU and MAU for the six months ended June 30, 2022.
- (4) Average chat messages per month for the six months ended June 30, 2022.
- (5) For the year ended December 31, 2021 and the six months ended June 30, 2022, respectively.

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Note:

(1) Please refer to “Financial Information—Non-GAAP Financial Measure.”

STRENGTHS

We believe the following strengths have contributed to our success.

- Largest online recruitment platform in China with full user coverage and strong network effects
- Innovative business model delivering higher recruitment efficiency and driving rapid expansion
- Superior user experience bringing about strong user loyalty and brand recognition
- Industry-leading technology fueling accurate recommendations
- Multipronged go-to-market strategy that best serves diverse user demands
- Visionary management team with deep industry expertise

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
- Increase the breadth and depth of our services to provide more closed-loop service offerings

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- Build a human resources service ecosystem to serve individual and enterprise users’ diverse needs
- Continue to invest in technological innovations and deepen our data insights
- Further enhance our data and infrastructure security

RECENT DEVELOPMENTS

Pursuant to an announcement posted by the Cyberspace Administration of China, or the CAC, on July 5, 2021 relating to the cybersecurity review, our BOSS Zhipin app was required to suspend new user registration in China. As approved by the Cybersecurity Review Office of the CAC, we have recommenced new user registration on our BOSS Zhipin app, effective from June 29, 2022. From the date we resumed user registration to August 15, 2022, we recorded more than 10 million newly registered users. Our MAU and average DAU in July 2022 hit record high, with MAU in July increasing by 16% compared to that in June.

WVR STRUCTURE AND OUR CONTROLLING SHAREHOLDERS

We have adopted an innovative direct recruitment business model that improves job hunting and employment efficiency in the online recruitment market in China. Our Company has a WVR Structure, or weighted voting rights structure. Under the current WVR structure, each Class A Ordinary Share entitles the holder thereof to exercise one vote, and each Class B Ordinary Share entitles the holder thereof to exercise fifteen votes on all matters subject to a shareholders’ vote. We will convene an AGM prior to the [REDACTED] for the purpose of approving the proposals to amend and restate our memorandum and articles of association, such that the revised articles will comply with the relevant requirements under the Listing Rules. After the aforementioned amendments, each Class B Ordinary Share shall entitle the holder thereof to exercise ten votes on all matters subject to a shareholders vote, effective immediately upon [REDACTED]. Immediately upon the completion of the [REDACTED], the WVR Beneficiary will be Mr. Peng Zhao, who will beneficially own an aggregate of [REDACTED] Class B Ordinary Shares, representing (i) approximately [REDACTED] of the voting rights in our Company with respect to shareholder resolutions relating to matters other than the Reserved Matters; and (ii) approximately [REDACTED] with respect to shareholder resolutions relating to Reserved Matters. Mr. Zhao and the holding vehicle entity through which he holds his interest in and the intermediary company through which Mr. Zhao has an interest in our Company are the Controlling Shareholders of our Company after the [REDACTED]. For further details, please see “Share Capital—Weighted Voting Rights Structure” and “Relationship with the Controlling Shareholders.”

Mr. Zhao has been pivotal to our success and has made significant contributions to us from strategic, technological and operational perspectives. Being chiefly responsible for establishing and developing our vision, strategies and culture since our inception, Mr. Zhao has – and continues to have – a substantive presence in our day-to-day operations, guiding all aspects of our principles and development. Mr. Zhao is recognized as a leading figure in China’s human resources and internet sectors with over 17 years of experience in the internet industry and over 23 years of experience in human resources services. Since day one of our

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development, Mr. Zhao shaped us as a technology-driven company. Along our development of technologies, Mr. Zhao makes important calls on critical decisions, provides visionary guidance on the design of important technology infrastructure, and closely participates in and supports the development of core technologies. Mr. Zhao has demonstrated his visionary insights and leadership in navigating the strategic direction. He envisioned strategies to maintain and grow our user base, promote greater engagement among platform participants, invest in technology and data capabilities, increase its brand value and enhance its monetization capabilities, while also being deeply involved in our day-to-day operations. All core business lines report to him directly. He has led us to grow organically from a start-up to become the leading player in the industry. Through his insight and vision, Mr. Zhao has the charisma to attract talents to join, and formed a visionary management team with solid technology background.

Prospective [REDACTED] are advised to be aware of the potential risks of [REDACTED] in companies with a WVR Structure, in particular that the interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders’ resolutions. As we are seeking a [REDACTED] as an [REDACTED] with a WVR structure, we are subject to certain shareholder protection measures and governance safeguards under the Listing Rules. Our Articles do not currently comply with some of the said Listing Rules requirements, and we undertake to put forth resolutions to amend our Articles to comply with these requirements at the AGM.

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, which are set out in the section headed “Risk Factors”. You should read that section in its entirety carefully before you decide to [REDACTED] in our Class A Shares. Some of the major risks we face include:

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 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;

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- We face significant competition in China’s dynamic online recruitment service market, and potential market entries by established players from other industries may make competition even more fierce. Our market share, financial condition and results of operations may be materially and adversely affected if we are unable to compete effectively;
- We have a limited operating history and generated net losses in 2019, 2020 and 2021, and we may not be able to sustain and manage our growth, control our costs and expenses, implement our business strategies or achieve profitability in the future. Any new product or service we may launch and any new market sectors we may enter will come with additional risks;
- 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;
- 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;
- Heightened tensions in international relations, particularly between the United States and China, may 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;
- 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; and
- 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.

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;
- Uncertainties with respect to the PRC legal system could adversely affect us; and

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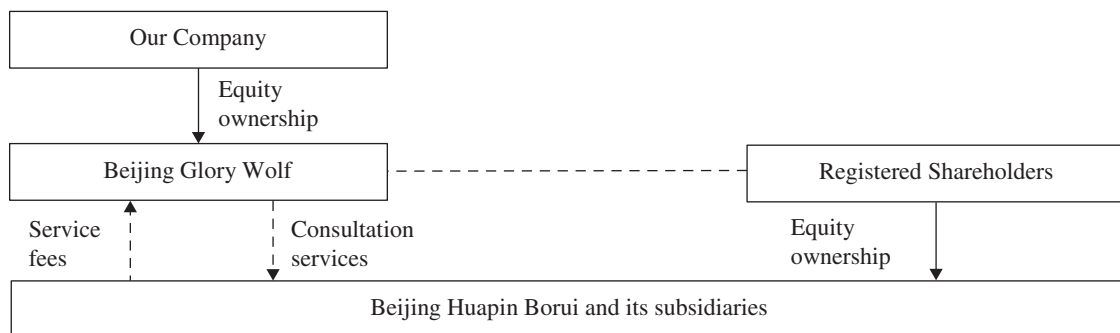
- Our ADSs will be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, in 2024 if the PCAOB is unable to inspect or investigate completely auditors located in China, or in 2023 if proposed changes to the law are enacted. The delisting of our ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.

Please see “Risk Factors” in this document for further details.

CONTRACTUAL ARRANGEMENTS

Our Company operates or may operate in certain industries that are subject to restrictions under current PRC laws and regulations. In order to comply with such laws, while availing ourselves of international capital markets and maintaining effective control over all of our operations, we control our Consolidated Affiliated Entities through certain Contractual Arrangements. Hence, we do not directly own any controlling equity stake in our Consolidated Affiliated Entities. Pursuant to the Contractual Arrangements, we are entitled to all the economic benefits derived from the Consolidated Affiliated Entities’ operations. For further details, please see “Contractual Arrangements.”

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group under the Contractual Arrangements:



Please see “Risk Factors—Risks Relating to Our Corporate Structure” and “Contractual Arrangements—Development in PRC Legislation on Foreign Investment” for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary consolidated financial information for the Track Record Period and as of the applicable period ends, extracted from the Accountant’s Report set out in Appendix I to this document. The summary consolidated financial information set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this document, including the related notes, as well as the section headed “Financial Information.” Our consolidated financial information was prepared in accordance with U.S. GAAP.

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Summary Consolidated Results of Operations

The following table sets forth our consolidated statements of profit or loss with line items in absolute amounts and as percentages of our revenue for the periods indicated:

	For the Year Ended December 31,						For the Six Months Ended June 30,					
	2019		2020		2021		2021		2022			
	RMB	%	RMB	%	RMB	US\$	%	RMB	%	RMB	US\$	%
	(unaudited)											
	(in thousands, except for percentages)											
Revenues												
Online recruitment services to enterprise customers	986,859	98.8	1,927,178	99.1	4,219,026	629,884	99.1	1,939,919	99.1	2,227,184	332,510	99.0
Others	11,861	1.2	17,181	0.9	40,102	5,987	0.9	16,798	0.9	23,040	3,440	1.0
Total revenues	998,720	100.0	1,944,359	100.0	4,259,128	635,871	100.0	1,956,717	100.0	2,250,224	335,950	100.0
Operating cost and expenses												
Cost of revenues ⁽¹⁾	(137,812)	(13.8)	(240,211)	(12.4)	(554,648)	(82,807)	(13.0)	(250,029)	(12.8)	(351,578)	(52,489)	(15.6)
Sales and marketing expenses ⁽¹⁾	(916,832)	(91.8)	(1,347,532)	(69.3)	(1,942,670)	(290,033)	(45.6)	(1,152,780)	(58.9)	(921,900)	(137,636)	(41.0)
Research and development expenses ⁽¹⁾	(325,569)	(32.6)	(513,362)	(26.4)	(821,984)	(122,719)	(19.3)	(413,728)	(21.1)	(598,425)	(89,343)	(26.6)
General and administrative expenses ⁽¹⁾	(132,999)	(13.3)	(797,008)	(41.0)	(1,991,123)	(297,267)	(46.7)	(1,748,612)	(89.4)	(316,035)	(47,183)	(14.0)
Total operating cost and expenses	(1,513,212)	(151.5)	(2,898,113)	(149.1)	(5,310,425)	(792,826)	(124.6)	(3,565,149)	(182.2)	(2,187,938)	(326,651)	(97.2)
Other operating income, net	2,573	0.3	8,849	0.5	14,977	2,236	0.4	7,657	0.4	10,743	1,604	0.5
(Loss)/Income from operations	(511,919)	(51.2)	(944,905)	(48.6)	(1,036,320)	(154,719)	(24.2)	(1,600,775)	(81.8)	73,029	10,903	3.3
Investment income	9,718	1.0	9,095	0.5	24,744	3,694	0.6	8,629	0.4	17,075	2,549	0.8
Financial income, net	145	0.0	3,098	0.2	9,735	1,453	0.2	4,017	0.2	24,185	3,611	1.1
Foreign exchange gain/(loss)	1	0.0	(5,074)	(0.3)	(1,961)	(293)	(0.0)	(586)	(0.0)	4,694	701	0.2
Other expenses, net	-	-	(4,109)	(0.2)	(7,745)	(1,156)	(0.2)	(1,597)	(0.1)	(24,539)	(3,664)	(1.2)
(Loss)/Income before income tax expense	(502,055)	(50.2)	(941,895)	(48.4)	(1,011,547)	(151,021)	(23.6)	(1,590,312)	(81.3)	94,444	14,100	4.2
Income tax expense	-	-	-	-	(59,527)	(8,887)	(1.4)	-	-	(14,123)	(2,109)	(0.6)
Net (loss)/income	(502,055)	(50.2)	(941,895)	(48.4)	(1,071,074)	(159,908)	(25.0)	(1,590,312)	(81.3)	80,321	11,991	3.6

Note:

(1) Share-based compensation expenses were allocated as follows:

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	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2019	2020	2021		2021	2022	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(unaudited)						
	(in thousands)						
Share-based compensation expenses							
Cost of revenues	944	1,920	31,467	4,698	13,137	16,113	2,406
Sales and marketing expenses	8,443	21,473	73,733	11,008	26,922	63,817	9,528
Research and development expenses	13,595	30,883	137,820	20,576	58,633	115,117	17,187
General and administrative expenses	11,268	602,960	1,680,626	250,911	1,610,559	87,999	13,138
Total	34,250	657,236	1,923,646	287,193	1,709,251	283,046	42,259

Our revenue experienced significant growth during the Track Record Period. We derive most of our revenues from paid enterprise customers on our online recruitment platform. We provide online recruitment services to enterprise users 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 holistic recruitment services to the enterprise users.

We incurred net loss in 2019, 2020 and 2021, primarily resulted from the increases in our total operating cost and expenses from RMB1.5 billion in 2019 to RMB2.9 billion in 2020 and further to RMB5.3 billion (US\$792.8 million) in 2021, primarily due to the increase in sales and marketing expenses and general and administrative expenses. The increase in sales and marketing expenses from 2019 to 2021 was primarily due to increased payroll and other employee-related expenses with increased headcount and increased advertising expenses due to enhanced brand advertising activities. The increase in general and administrative expenses from 2019 to 2021 was primarily due to the one-off share-based compensation expenses of RMB533.1 million and RMB1.5 billion recognized in 2020 and in the second quarter of 2021, respectively, as well as increased headcount.

We recorded net income of RMB80.3 million (US\$12.0 million) in the six months ended June 30, 2022, compared to net loss of RMB1.6 billion in the six months ended June 30, 2021. Our total operating cost and expenses decreased from RMB3.6 billion in the six months ended June 30, 2021 to RMB2.2 billion (US\$326.7 million) in the six months ended June 30, 2022, primarily attributable to the decrease in sales and marketing expenses and general and administrative expenses. The decrease in sales and marketing expenses in the six months ended June 30, 2022 was primarily attributable to decreased advertising expenses resulting from the marketing strategy to improve marketing efficiency taking into consideration of the suspension of new user registration, partially offset by an increase in payroll and other employee-related expenses for our sales and marketing staff. The decrease in general and administrative expenses in the six months ended June 30, 2022 was primarily due to one-off share-based compensation expenses of RMB1.5 billion in the second quarter of 2021, partially offset by the increased payroll and other employee-related expenses with increased headcount.

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Non-GAAP Financial Measure: Adjusted Net Income/(Loss)

In addition to net income/(loss), we also use adjusted net income/(loss) (non-GAAP financial measure), to evaluate our business. We define adjusted net income/(loss) (non-GAAP financial measure) as net income/(loss) excluding share-based compensation expenses. Share-based compensation are non-cash in nature and do not result in cash outflow, and the adjustment has been made during the Track Record Period for consistency.

We have included this non-GAAP financial measure in this document because it is a key measure used by our management to evaluate our operating performance, as it facilitates comparisons of operating performance from period to period. Accordingly, we believe that it provides useful information to [REDACTED] and others in understanding and evaluating our operating results in the same manner as our management team and board of directors do. Our calculation of the non-GAAP financial measure may differ from similarly-titled non-GAAP measures, if any, reported by our peer companies. It should not be considered in isolation from, or as a substitute for, our financial information prepared in accordance with U.S. GAAP.

The table below sets forth a reconciliation of our net income/(loss) to adjusted net income/(loss) (non-GAAP financial measure) for the periods indicated:

	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2019	2020	2021		2021	2022	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(unaudited)						
	(in thousands)						
Net (loss)/income	(502,055)	(941,895)	(1,071,074)	(159,908)	(1,590,312)	80,321	11,991
Minus:							
Share-based compensation expenses	(34,250)	(657,236)	(1,923,646)	(287,193)	(1,709,251)	(283,046)	(42,259)
Adjusted net (loss)/income (non-GAAP financial measure)	(467,805)	(284,659)	852,572	127,285	118,939	363,367	54,250

SUMMARY

Summary Consolidated Balance Sheets

	As of December 31,				As of June 30,	
	2019	2020	2021		2022	
	RMB	RMB	RMB	US\$	RMB	US\$
	(in thousands)					
Cash and cash equivalents	407,355	3,998,203	11,341,758	1,693,280	12,174,097	1,817,545
Short-term investments	1,142,015	536,401	884,996	132,126	812,225	121,262
Accounts receivable	1,798	6,999	1,002	150	2,013	301
Amounts due from related parties	37,861	40,799	6,615	988	9,583	1,431
Prepayments and other current assets	118,764	164,910	724,583	108,177	520,589	77,722
Total current assets	1,707,793	4,747,312	12,958,954	1,934,721	13,518,507	2,018,261
Total non-current assets	171,206	335,967	682,669	101,920	854,128	127,518
Total assets	1,878,999	5,083,279	13,641,623	2,036,641	14,372,635	2,145,779
Accounts payable	42,617	41,856	52,963	7,907	135,273	20,196
Deferred revenue	614,820	1,200,349	1,958,570	292,407	1,979,056	295,465
Other payables and accrued liabilities	293,202	418,259	645,138	96,317	578,981	86,440
Operating lease liabilities, current	57,216	59,559	127,531	19,040	146,134	21,817
Total current liabilities	1,007,855	1,720,023	2,784,202	415,671	2,839,444	423,918
Total non-current liabilities	37,659	76,373	183,365	27,376	166,309	24,829
Total liabilities	1,045,514	1,796,396	2,967,567	443,047	3,005,753	448,747
Total mezzanine equity	2,494,421	5,587,000	-	-	-	-
Total shareholders' (deficit)/equity	(1,660,936)	(2,300,117)	10,674,056	1,593,594	11,366,882	1,697,032
Total liabilities, mezzanine equity and shareholders' (deficit)/equity	1,878,999	5,083,279	13,641,623	2,036,641	14,372,635	2,145,779

Our net current assets increased from RMB10.2 billion (US\$1.5 billion) as of December 31, 2021 to RMB10.7 billion (US\$1.6 billion) as of June 30, 2022, primarily due to (i) an increase of RMB832.3 million in cash and cash equivalents and (ii) a decrease of RMB66.2 million in other payables and accrued liabilities, partially offset by (i) a decrease of RMB204.0 million in prepayments and other current assets, (ii) a decrease of RMB72.8 million in short-term investments, and (iii) an increase of RMB82.3 million in accounts payable.

Our net current assets increased from RMB3.0 billion as of December 31, 2020 to RMB10.2 billion (US\$1.5 billion) as of December 31, 2021, primarily due to (i) an increase of RMB7.3 billion in cash and cash equivalents, (ii) an increase of RMB559.7 million in prepayments and other current assets, and (iii) an increase of RMB348.6 million in short-term investments, partially offset by an increase of RMB758.2 million and RMB226.9 million in deferred revenue and other payables and accrued liabilities, respectively.

SUMMARY

Our net current assets increased from RMB699.9 million as of December 31, 2019 to RMB3.0 billion as of December 31, 2020, primarily due to an increase of RMB3.6 billion in cash and cash equivalents, partially offset by (i) a decrease of RMB605.6 million in short-term investments, (ii) an increase of RMB585.5 million in deferred revenue, and (iii) an increase of RMB125.1 million in other payables and accrued liabilities.

For a detailed discussion on our key balance sheet items and material changes in the various working capital items, see “Financial Information—Discussion of Key Balance Sheet Items” and “—Liquidity and Capital Resources.”

Summary Consolidated Statements of Cash Flows

	For the Year Ended December 31,				For the Six Months Ended June 30,		
	2019	2020	2021		2021	2022	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(unaudited)						
	(in thousands)						
Net cash (used in)/generated from operating activities	(105,663)	395,911	1,641,381	245,052	836,543	480,948	71,804
Net cash (used in)/generated from investing activities	(1,223,803)	467,305	(601,862)	(89,856)	(167,365)	(97,909)	(14,617)
Net cash generated from/(used in) financing activities	993,475	2,882,112	6,431,263	960,162	6,412,214	(87,816)	(13,111)
Effect of exchange rate changes on cash and cash equivalents	43,113	(154,480)	(127,227)	(18,994)	9,364	537,116	80,189
Net (decrease)/increase in cash and cash equivalents	(292,878)	3,590,848	7,343,555	1,096,364	7,090,756	832,339	124,265
Cash and cash equivalents at the beginning of the year/period	700,233	407,355	3,998,203	596,916	3,998,203	11,341,758	1,693,280
Cash and cash equivalents at the end of the year/period	407,355	3,998,203	11,341,758	1,693,280	11,088,959	12,174,097	1,817,545

We had operating cash outflow of RMB105.7 million in 2019, and operating cash inflow of RMB395.9 million, RMB1.6 billion (US\$245.1 million) and RMB480.9 million (US\$71.8 million) in 2020, 2021 and the six months ended June 30, 2022, respectively. For more details, see “Financial Information—Liquidity and Capital Resources.”

SUMMARY

RECONCILIATION BETWEEN U.S. GAAP AND IFRS

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which differs in certain respects from IFRS. Preferred shares, share-based compensation, operating leases, [REDACTED] expenses and expected credit loss are the five material reconciling items. For more details, see “Financial Information—Reconciliation Between U.S. GAAP and IFRS.”

NO MATERIAL ADVERSE CHANGE

After due and careful consideration, our directors confirm that, up to the Latest Practicable Date and save as disclosed in this document, there has not been any material adverse change in our financial or trading position or prospects since June 30, 2022, and there is no event since June 30, 2022 which would materially affect the information shown in the Accountant’s Report in Appendix I to this document.

IMPACT OF COVID-19 ON OUR OPERATIONS

The ongoing COVID-19 pandemic has severely impacted China and the rest of the world, and has resulted in quarantines, travel restrictions, the temporary closure of offices and facilities and cancelation of public activities, among others.

Recently, there has been a recurrence of COVID-19 outbreaks in certain cities and provinces of China, including, among others, Shanghai, Beijing, Shenzhen and Chengdu due to the COVID-19 variants, which delayed the recovery of consumption and services. The impact from the COVID-19 has reduced the employers’ willingness to recruit and their recruitment related budgets, which had a negative impact on our business, especially in cities most impacted by the COVID-19 pandemic. In addition, we made adjustments to operation hours and instituted work-from-home arrangements. We have also adopted enhanced hygiene and precautionary measures to prevent infection and transmission of the COVID-19 within our premises and among our staff.

To the extent COVID-19 may continue to affect our customers’ ability to pay, customer demand for our services remain uncertain. In addition, with varying levels of temporary restrictions and other measures reinstated in different regions to contain infections, our operations in these regions may be affected when these restrictive measures are in force. As the global pandemic of COVID-19 continues to evolve, we will continue to monitor the COVID-19 situation closely. See “Risk Factors—Risks Relating to Our Business and Industry—The ongoing COVID-19 pandemic could adversely affect our business, results of operations and financial condition.”

SUMMARY

RECENT REGULATORY DEVELOPMENTS

Regulatory Developments Related to our Business Operations

On June 10, 2021, the Standing Committee of the National People’s Congress promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), or the Data Security Law, which took effect in September 2021. The Data Security Law, among other things, provides for a security review procedure for the data processing activities that may affect national security. On August 20, 2021, the State Council promulgated the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), or the PIPL, effective from November 1, 2021. The PIPL requires, among others, that (i) the processing of personal information should have a clear and reasonable purpose which should be directly related to the processing purpose, in a method that has the least impact on personal rights and interests, and (ii) the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information. Entities handling personal information shall bear responsibilities for their personal information handling activities, and adopt necessary measures to safeguard the security of the personal information they handle. Otherwise, the entities handling personal information could be ordered to rectify, or suspend or terminate the provision of services, and face confiscation of illegal income, fines or other penalties. See “Regulations—Regulations Related to Privacy Protection.”

On July 30, 2021, the PRC State Council promulgated the Regulations on Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), effective on September 1, 2021, which defined critical information infrastructure as important network facilities or information systems of important industries or fields such as public communication and information service, energy, transportation, water conservation, finance, public services, e-government affairs and national defense science, and any other important network facilities or information systems which may seriously endanger national security, national economy and people’s livelihood, and public interest in case of damage, function loss or data leakage. In addition, relevant administration departments of each critical industry and sector shall be responsible for formulating eligibility identification rules and determining the critical information infrastructure in the respective industry or field. The operators will be informed about the final determination as to whether they are categorized as critical information infrastructure operators. However, as this regulation was newly issued and the relevant governmental authorities may further formulate detailed rules or explanations with respect to the interpretation and implementation of this regulation. As of the date of this document, no detailed implementation rules have been issued by the relevant governmental authorities, and we have not been informed by any governmental authority that we are a critical information infrastructure operator.

SUMMARY

On December 28, 2021, the CAC, the NDRC, the MIIT, and several other PRC governmental authorities jointly issued the revised Cybersecurity Review Measures (《網絡安全審查辦法》) which became effective 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. In particular, 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. As advised by our PRC Legal Adviser, we are not subject to the aforementioned mandatory cybersecurity review on the basis that we have not been identified as a critical information infrastructure operator by relevant regulatory authorities. However, given the revised Cybersecurity Review Measures were recently promulgated, there are substantial uncertainties as to the interpretation, application and enforcement of the revised Cybersecurity Review Measures. In particular, pursuant to the revised Cybersecurity Review Measures, the relevant government authorities may initiate the cybersecurity review against the relevant operators if the authorities believe that the network products or services or data processing activities of such operators affect or may affect national security. See “Regulation—Regulations Relating to Information Security and Censorship” for more details. As of the date of this document, (i) we have implemented comprehensive policies and rules, taken necessary measures and developed a comprehensive internal control system on cybersecurity and data protection to prevent serious incidents and violations such as unauthorized access, theft, leakage, destruction, tampering, illegal use of personal information or other data, which are in compliance with the mandatory requirements of the currently effective PRC laws and regulations in all material respects; (ii) the user data we collect and generate during our business operation within the territory of mainland China is stored within the territory of mainland China, and our daily operations and the [REDACTED] are not involved in cross-border transfer of identified core data, important data or a large amount of personal information; and (iii) our PRC entities have not experienced any significant information security incidents related to the theft, leakage, destruction, illegal use, or illegal overseas transfer of data or personal information. As of the date of this document, (i) we have not been notified by any PRC government authorities of being classified as a critical information infrastructure operator which may be subject to cybersecurity review in certain circumstances that may affect national security in accordance with the revised Cybersecurity Review Measures; and (ii) there are no notification from any PRC government authorities stating any of our involvement in service, product or data processing activities affect or may affect national security and fall within the scope of cybersecurity review based on the factors set out in the revised Cybersecurity Review Measures. However, our PRC Legal Adviser has also advised us that, given that (i) there is no clear explanation or interpretations as to how to determine what constitutes “affecting national security” under the current effective PRC laws and regulations; (ii) the identification of critical information infrastructure operators and the scope of network products or services and data processing activities that affect or may affect national security remain unclear and are subject to interpretation by relevant PRC government authorities; and (iii) the PRC government authorities have discretion in interpreting the regulations, the PRC regulatory authorities may take a view that is contrary to the opinion of our PRC Legal Adviser.

SUMMARY

In addition, on November 14, 2021, the CAC published draft Regulations on the Administration of Network Data Security (solicitation for comment), or the Draft Regulations on Network Data Security (《網絡數據安全管理條例(徵求意見稿)》), for public comments, which provides that data processors conducting certain activities shall apply for cybersecurity review, including, among others, the merger, reorganization or separation of internet platform operators that have acquired a large number of data resources related to national security, economic development or public interests, which affects or may affect national security, and other data processing activities that affect or may affect national security. See “Regulations—Regulations Relating to Information Security and Censorship” for details. As of the date of this document, this draft has not been formally adopted. Substantial uncertainties exist with respect to the enactment timetable, final content, interpretation and implementation. In general, compliance with the existing PRC laws and regulations 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. See “Risk Factors—Risks Related to Our Business and Industry—Our business is subject to complex and evolving PRC laws and regulations regarding cybersecurity and information security. 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” for more details. Based on the circumstances set forth in the preceding paragraph, our PRC Legal Adviser and Directors are of the view that we are in compliance with the existing PRC laws and regulations on cybersecurity, data security and personal data protection in all material aspects, and if the Draft Regulations on Network Data Security were implemented in the current form, our Directors and our PRC Legal Adviser do not foresee any material impediments for us to comply with the requirements under the Draft Regulations on Network Data Security in all material aspects.

Regulatory Developments on Overseas [REDACTED]

Cybersecurity and Data Privacy

According to the Cybersecurity Review Measures (《網絡安全審查辦法》), online platform operators possessing personal information of more than one million users seeking to be [REDACTED] on a foreign stock exchange (國外[REDACTED]) must apply for a cybersecurity review. Our PRC Legal Adviser is of the view that the term of “[REDACTED] on a foreign stock exchange (國外[REDACTED])” under the revised Cybersecurity Review Measures does not include “[REDACTED] in Hong Kong,” and therefore we are not subject to the mandatory obligation of *ex ante* application for cybersecurity review for the [REDACTED].

SUMMARY

Pursuant to Article 13 of the Draft Regulations on Network Data Security (《網絡數據安全管理條例(徵求意見稿)》), data processors shall, in accordance with relevant laws and regulations, apply for cybersecurity review for their [REDACTED] where: (i) data processors that handle the personal information of more than one million individuals seek to be [REDACTED] on a foreign stock exchange; (ii) data processors seek to be [REDACTED] in Hong Kong, which affect or may affect national security. The provisions differentiate “[REDACTED] on a foreign stock exchange (國外[REDACTED])” with “[REDACTED] in Hong Kong”. For (i), as advised by our PRC Legal Adviser, “[REDACTED] in Hong Kong” does not fall under the scope of “[REDACTED] on a foreign stock exchange (國外[REDACTED])”. Therefore, we are not subject to the mandatory obligation of *ex ante* application for cybersecurity review, if the Draft Regulations on Network Data Security is implemented in its current form. For (ii), see detailed discussion in relation to our compliance with the revised Cybersecurity Review Measures set forth under “—Regulatory Developments Related to our Business Operation”. As a result of the foregoing, the Draft Regulations on Network Data Security, if implemented in its current form, would not have a material adverse impact on the [REDACTED].

CSRC Procedures

On December 24, 2021, the CSRC issued the draft Provisions of the State Council on the Administration of Overseas Securities Offering and Listing by Domestic Companies (《國務院關於境內企業境外發行證券和上市的管理規定(草案徵求意見稿)》), or the Draft Provisions, and the draft Administration Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市備案管理辦法(徵求意見稿)》), or the Draft Administration Measures, for public comments. Pursuant to these drafts, overseas offering and/or listing by a domestic company, whether directly or indirectly, shall be filed with the CSRC within three business days after submitting its application documents by the issuer or its designated principal domestic operating entity. Specifically, the examination and determination of an indirect offering and/or listing will be conducted on a substance-over-form basis, and an offering or listing shall be considered as an indirect overseas offering and/or listing by a domestic company if the issuer meets the following conditions: (i) the operating income, gross profit, total assets, or net assets of the domestic enterprise in the most recent fiscal year was more than 50% of the relevant line item in the issuer’s audited consolidated financial statement for that year; (ii) senior management personnel responsible for business operations and management are mostly PRC citizens or are ordinarily resident in the PRC, or (iii) the main place of business is in the PRC or carried out in the PRC. According to the Draft Administration Measures, the issuer or its designated principal domestic operating entity, as the case may be, shall file with the CSRC and report the relevant information for its initial public offering, follow-on overseas offering and other equivalent offering activities. Therefore, if these draft regulations become effective in their current form before this [REDACTED], our PRC Legal Adviser is of the view that we may be required to complete the filing procedures with the CSRC in connection with this [REDACTED]. Failure to comply with the filing requirements may result in fines to the relevant domestic companies, suspension of their businesses, revocation of their business licenses and operation permits and fines on the controlling shareholder, actual controllers, directors, supervisors, and senior management and other responsible persons. If the Administrative Provisions and the Draft Measures become

SUMMARY

effective in their current form before the [REDACTED], our Directors and the PRC Legal Adviser do not foresee any material impediment for us to comply with these requirements in all material respects. See “Risk Factors—Risks Related to Doing Business in China—The approval of or filing and reporting with the China Securities Regulatory Commission or other PRC government authorities may be required in connection with this [REDACTED] under PRC law, 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” for more details.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

The ADSs of our Company, each of which represents two Shares, were listed and began trading on Nasdaq under the symbol “BZ” on June 11, 2021. We have applied to the Listing Committee of the Stock Exchange for a [REDACTED] of our Shares (as detailed below) on the Main Board of the Stock Exchange.

We have applied to the Listing Committee of the Stock Exchange for the [REDACTED] of, and permission to deal in, (i) the Class A Ordinary Shares in issue and to be issued pursuant to the [REDACTED] (including the additional Class A Ordinary Shares which may be issued pursuant to the exercise of the [REDACTED]); (ii) the Class A Ordinary Shares to be issued pursuant to the 2020 Share Incentive Plan; and (iii) the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares on a one to one basis.

We satisfy the market capitalisation test under Rule 8A.06(1) of the Listing Rules with reference to our expected market capitalisation at the time of [REDACTED], which, based on the indicative [REDACTED], exceeds [REDACTED].

[REDACTED] EXPENSES

We expect to incur [REDACTED] expenses of approximately RMB[REDACTED] (HK\$[REDACTED]), assuming that the [REDACTED] is conducted at the indicative offer price per [REDACTED] of HK\$[REDACTED] for both [REDACTED] and [REDACTED] and the [REDACTED] is not exercised). These [REDACTED] expenses mainly comprise professional fees paid and payable to the professional parties, and commissions payable to the [REDACTED], for their services rendered in relation to the [REDACTED] and the [REDACTED].

As of June 30, 2022, there were no [REDACTED] expenses incurred by us in relation to the [REDACTED]. We expect [REDACTED] expenses of approximately RMB[REDACTED] will be charged to the income statement and RMB[REDACTED] will be capitalized as contra-equity.

SUMMARY

DIVIDEND POLICY

We are a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from our subsidiaries. PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including U.S. GAAP. PRC laws also require foreign-invested enterprises to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves, which are not available for distribution as cash dividends. Dividend distribution to our shareholders is recognized as a liability in the period in which the dividends are approved by our shareholders or Directors, where appropriate. During the Track Record Period, no dividends have been paid or declared by us.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per Share, we estimate that we will receive net [REDACTED] of HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated [REDACTED] expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% (approximately HK\$[REDACTED]) of the net [REDACTED] is expected to be used to grow our user base and user engagement.
- Approximately [REDACTED]% (approximately HK\$[REDACTED]) of the net [REDACTED] is expected to be used to expand our services.
- Approximately [REDACTED]% (approximately HK\$[REDACTED]) of the net [REDACTED] is expected to be used to enhance our core technology capabilities around intelligent recommendation.
- Approximately [REDACTED]% (approximately HK\$[REDACTED]) of the net [REDACTED] is expected to be used to enhance our data security and risk assessment capabilities.
- Approximately [REDACTED]% (approximately HK\$[REDACTED]) of the net [REDACTED] is expected to be used for working capital and general corporate purposes.

To the extent that the net [REDACTED] of the [REDACTED] are not immediately required for the above purposes or if we are unable to put into effect any part of our plan as intended, we will [REDACTED] such [REDACTED] in deposits in licensed commercial banks and/or authorised financial institutions only. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

See “Future Plans and Use of [REDACTED]” for more information.