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)

(Stock Code: 2076)

(Nasdaq Stock Ticker: BZ)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The board (the "**Board**") of directors (the "**Directors**") of KANZHUN LIMITED (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") is pleased to announce the unaudited annual consolidated results of the Group for the year ended December 31, 2024 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2023. These annual results have been prepared under generally accepted accounting principles in the United States ("**U.S. GAAP**") and reviewed by the audit committee (the "**Audit Committee**") of the Board.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL PERFORMANCE HIGHLIGHTS

	For the Year Ended December 31,		
	2023	**2024**	Change (%)
	(RMB in thousands, except percentages)		
Revenues	5,952,028	**7,355,677**	23.6%
Income from operations	580,971	**1,172,946**	101.9%
Income before income tax expenses	1,221,789	**1,832,660**	50.0%
Net income	1,099,218	**1,567,026**	42.6%
Adjusted net income (non-GAAP financial measure)	2,156,185	**2,710,711**	25.7%

NON-GAAP FINANCIAL MEASURE

In addition to net income, we also use adjusted net income (non-GAAP financial measure) to evaluate our business. We define adjusted net income (non-GAAP financial measure) as net income excluding share-based compensation expenses. Share-based compensation expenses are non-cash in nature and do not result in cash outflow.

We have included this non-GAAP financial measure 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 investors and others in understanding and evaluating our operating results in the same manner as our management team and the Board do.

The non-GAAP financial measure is not presented in accordance with U.S. GAAP and may be different from non-GAAP methods of accounting and reporting used by other companies. The non-GAAP financial measure has limitations as analytical tools; and when assessing the Company's operating performance, investors should not consider it in isolation or as a substitute for our financial information prepared in accordance with U.S. GAAP. The Company encourages investors and others to review its financial information in its entirety and not rely on a single financial measure.

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

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands)	
Net income	1,099,218	**1,567,026**
Add: Share-based compensation expenses	1,056,967	**1,143,685**
Adjusted net income (non-GAAP financial measure)	2,156,185	**2,710,711**

BUSINESS REVIEW AND OUTLOOK

Business Review for the Reporting Period

For the year ended December 31, 2024, our average monthly active users ("**MAU**")[1] reached 53.0 million, representing a 25.3% increase from 42.3 million for the year ended December 31, 2023. Our average DAU[2]/MAU for the year ended December 31, 2024 achieved 24.8%. We have not only reinforced our market leadership but also validated the success of our strategy to penetrate diverse user segments, as evidenced by the growing proportion of blue-collar workers, users from lower-tier cities, and small-to-medium enterprise clients, underscoring our sustained growth potential.

The steady expansion of our user base is a result of our targeted focus on diverse user profile. The manufacturing sector achieved a decent growth in 2024, fueled by enhanced blue-collar service capabilities. Through years of exploration in manufacturing ecosystem, we have built a robust four-party collaboration framework involving our platform, human resource agencies, factories, and workers. Supported by a rigorous verification system, this framework ensures the authenticity and security of information on our platform, attracting high-quality manufacturing human resource agencies, and driving rapid growth in the blue-collar user base. Additionally, leveraging strategic acquisitions and innovations, we are gradually building service capabilities for end-to-end solutions, from job matching to onboarding support. Furthermore, by providing comprehensive recruitment solutions, including employer branding and campus and social recruitment, to state-owned enterprises and large and medium-sized businesses, we have diversified our client portfolio while delivering high-quality job opportunities, enabling efficient matching and mutual growth for employers and talent alike.

To address the diverse needs of our user base, we continuously refined and introduced targeted services and commercial products. For blue-collar users, we simplified registration and verification processes and improved job recommendations through visual formats like videos and images, boosting conversion rates. For users with varying levels of experience, such as graduate students and entry-level white-collar users, we enhanced our recommendation algorithms to deliver more comprehensive and more professional job suggestions to improve their job-seeking achievements. In the monetization front, we are gradually exploring service models closer to results, for instance, for companies with bulk recruitment needs, we offer solutions charging based on the number of mutual achievements reached. To address the recruitment needs for high-end talent, we offer advanced services, such as facilitating feedback from potential candidates, on top of our job-to-candidate matching.

Technology remains at the core of our competitive edge. In 2024, key metrics like platform matching efficiency continued to improve. Our proprietary large language model, "Nanbeige," became the first artificial intelligence ("**AI**") model in China's recruitment industry which completed the "Interim Measures for the Management of Generative AI Services" filing. We are also actively exploring AI's potential application to enhance operational efficiency and elevate user experiences.

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1 MAU refers to the number of verified user accounts, including both job seekers and enterprise users, that logged on to our BOSS Zhipin mobile app in a given month at least once.

2 DAU refers to the number of verified user accounts, including both job seekers and enterprise users, that logged on to our BOSS Zhipin mobile app in a given day at least once.

Management Commentary

Mr. Jonathan Peng Zhao, Founder, Chairman, and Chief Executive Officer of the Company, commented, "Over the past year, we have remained steadfast in our user-first principle, enhancing product capabilities and service efficiency through technological empowerment while deepening our understanding of user needs. Amidst a fluctuant industry environment, our user-centric growth strategy has driven structural business progress, achieving dual improvement in both revenue and profitability. Technological capability and innovation remain our core DNA. By integrating our proprietary model "Nanbeige", the first recruitment-specific large language model, and the deployment of DeepSeek, we have successfully launched a series of AI powered products and solutions, including AI agent, for both job seekers and recruiters. These advancements position us at the vanguard of exploring frontier AI applications that are reshaping the future of online recruitment."

Mr. Phil Yu Zhang, Chief Financial Officer, added, "We are pleased to achieve solid sets of financial result. In 2024, our revenues grew by 23.6% year over year, propelled by sustained, high-quality user growth, and enhanced monetization capabilities through continuous service innovation. Notably, our adjusted operating margin reached a new record high of 31.5%, benefiting from strong operating leverages brought by our effective business model, improved marketing and operation efficiency."

Our Platform

We connect job seekers and enterprise users in an efficient and seamless manner mainly through our highly interactive BOSS Zhipin mobile app, which together with our other mobile apps and mini programs create a vibrant network. We are relentlessly focused on enhancing user experience by delivering efficient, intuitive and convenient experience to them throughout the recruitment cycle.

We adopted 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, which has proven to be more efficient and effective, delivering better outcomes for both job seekers and enterprises.

Our Services

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

- ***For enterprise user*** 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 seeker*** 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.

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.

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.

Sales and Marketing

We empower our sales team with our proprietary CRM system by helping them find employers with demand and willingness to engage in bulk purchase or pay for more tailored services, which facilitates our sales team to reach out with these employers. This allows us to channel our data-driven insights into the sales process and drive conversion.

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.

Recent Developments

Share Repurchase Program

The Board has authorized a new share repurchase program effective from August 29, 2024 for a 12-month period, under which the Company may additionally repurchase up to US$150 million of its shares (including in the form of American depositary shares ("**ADSs**")), in a sign of confidence about the Company's continued growth in the future. This share repurchase program operates in conjunction with the previous share repurchase program that became effective on March 20, 2024, also for a 12-month period, under which the Company may repurchase up to US$200 million of its shares (including in the form of ADSs).

Marketing Campaign of Paris 2024 Olympic Games and UEFA Euro 2024

We launched marketing campaigns for both the Paris 2024 Olympic Games and UEFA Euro 2024. These high-profile and widely viewed events strengthened our brand awareness.

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-oriented service, such as expanding monetization based on results across more industries, and accumulating closed-loop data, injecting new momentum into our sustainable growth.

MANAGEMENT DISCUSSION AND ANALYSIS

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands)	
Revenues		
Online recruitment services to enterprise customers	5,889,101	**7,270,026**
Others	62,927	**85,651**
Total revenues	5,952,028	**7,355,677**
Operating cost and expenses		
Cost of revenues[1]	(1,059,861)	**(1,239,712)**
Sales and marketing expenses[1]	(1,991,226)	**(2,073,052)**
Research and development expenses[1]	(1,543,568)	**(1,815,809)**
General and administrative expenses[1]	(811,787)	**(1,093,949)**
Total operating cost and expenses	(5,406,442)	**(6,222,522)**
Other operating income, net	35,385	**39,791**
Income from operations	580,971	**1,172,946**
Interest and investment income, net	606,757	**625,282**
Foreign exchange gain/(loss)	1,088	**(68)**
Other income, net	32,973	**34,500**
Income before income tax expenses	1,221,789	**1,832,660**
Income tax expenses	(122,571)	**(265,634)**
Net income	1,099,218	**1,567,026**

Note:

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

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands)	
Cost of revenues	46,395	**43,332**
Sales and marketing expenses	262,431	**280,668**
Research and development expenses	418,769	**421,411**
General and administrative expenses	329,372	**398,274**
Total	1,056,967	**1,143,685**

Revenues

Our revenues primarily come from online recruitment services provided to paid enterprise customers. Our revenues increased by 23.6% from RMB5,952.0 million in 2023 to RMB7,355.7 million in 2024. This increase was primarily driven by the paid enterprise user growth. In particular, revenues from online recruitment services to enterprise customers increased by 23.4% from RMB5,889.1 million in 2023 to RMB7,270.0 million in 2024. Revenues from other services, which mainly comprise paid value-added services offered to job seekers, increased by 36.2% from RMB62.9 million in 2023 to RMB85.7 million in 2024.

Cost of Revenues

Our cost of revenues increased by 17.0% from RMB1,059.9 million in 2023 to RMB1,239.7 million in 2024, primarily due to increases in server and bandwidth cost, payment processing cost and cost related to other businesses.

Sales and Marketing Expenses

Our sales and marketing expenses increased by 4.1% from RMB1,991.2 million in 2023 to RMB2,073.1 million in 2024, primarily due to an increase in employee-related expenses, partially offset by a decrease in advertising and marketing expenses.

Research and Development Expenses

Our research and development expenses increased by 17.6% from RMB1,543.6 million in 2023 to RMB1,815.8 million in 2024, primarily due to an increase in investments in technology.

General and Administrative Expenses

Our general and administrative expenses increased by 34.7% from RMB811.8 million in 2023 to RMB1,093.9 million in 2024, mainly due to an increase in employee-related expenses.

Income from Operations

As a result of the foregoing, our income from operations increased by 101.9% from RMB581.0 million in 2023 to RMB1,172.9 million in 2024.

Income Tax Expenses

Our income tax expenses increased by 116.6% from RMB122.6 million in 2023 to RMB265.6 million in 2024.

Net Income

As a result of the foregoing, our net income increased by 42.6% from RMB1,099.2 million in 2023 to RMB1,567.0 million in 2024.

Liquidity and Capital Resources

During the Reporting Period, we financed our operations primarily through cash generated from operations. As of December 31, 2024, our cash and cash equivalents, short-term time deposits and short-term investments totalled RMB14.7 billion, and net cash provided by operating activities for 2024 was RMB3.5 billion.

Interest-bearing Bank and Other Borrowings

As of December 31, 2024, the Group did not have any interest-bearing bank and other borrowings.

Significant Investments

As of December 31, 2024, the Group had fixed rate notes issued by UBS AG, which are principal guaranteed with fixed return and are akin to traditional bank deposits. As of December 31, 2024, the subscribed principal of these fixed rate notes amounted to US$150.0 million (approximately RMB1,078.3 million). As of December 31, 2024, its fair value was approximately US$150.5 million (approximately RMB1,081.9 million), representing approximately 5.6% of total consolidated assets of the Group. Interest accrued based on the fixed interest rate as agreed during the Reporting Period was approximately US$8.1 million (approximately RMB57.6 million). The subscription of these fixed rate notes is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). For further details, please refer to the announcement of the Company dated September 18, 2023.

The subscription of these fixed rate notes forms part of the Group's ordinary course of treasury management activities. The Group considered that these fixed rate notes offer a better yield than fixed deposits generally offered by commercial banks. The Group has developed focused investment strategies, targeting to maximizing return of surplus funds with the top priority of ensuring the safety of the principals invested and without impact on cash needs of ordinary business operation. Meanwhile, the Group diversified its investment portfolio by investing in different financial products among several major financial institutions to limit exposure to concentration risk and improve the performance of the investment portfolio.

Save as disclosed above, the Group did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total consolidated assets as of December 31, 2024).

Material Acquisitions and Disposals

Save as disclosed in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the Reporting Period.

Pledge of Assets

As of December 31, 2024, the Group did not have any pledge of assets.

Future Plans for Material Investments and Capital Assets

As of December 31, 2024, the Group did not have any detailed future plans for material investments or capital assets.

Gearing Ratio

Gearing ratio equals total debt divided by total equity as of the end of the period. Total debt is defined as interest-bearing borrowings. As of December 31, 2024, the Group's gearing ratio was nil as the Group had no interest-bearing borrowings.

Foreign Exchange Exposure

Substantially all of our revenues and the majority of our expenses are denominated in Renminbi ("**RMB**"). The majority of our cash and cash equivalents, short-term time deposits and short-term investments are denominated in U.S. dollars. We have not used any derivative financial instruments to hedge exposure to foreign currency exchange risk. However, we monitor our currency risk exposure by periodically reviewing foreign currency exchange rates and will consider hedging significant foreign currency exposure should the need arise. To the extent that we need to convert U.S. dollars into RMB for our operations, appreciation of the RMB against the U.S. dollars would have an adverse effect on the RMB amount we receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollars against the RMB would have a negative effect on the U.S. dollars amounts available to us.

Contingent Liabilities

The Company had no material contingent liabilities as of December 31, 2024.

Capital Commitment

As of December 31, 2024, the Group had no material capital commitment.

Employees and Remuneration Policies

As of December 31, 2024, the Group had a total of 5,688 employees. The following table sets forth the total number of employees by function as of December 31, 2024:

Function	Number of employees	% of total
Sales and marketing	2,894	50.9%
Research and development	1,331	23.4%
Operations	1,008	17.7%
General administration	455	8.0%
Total	**5,688**	**100.0%**

As part of our retention strategy, we offer employees competitive salaries, incentive share grants and other incentives. The Group participates in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, and housing funds. In addition, the Group purchased employer's liability insurance and additional commercial health insurance to increase insurance coverage of its employees.

The Group has established a performance-oriented incentive system, including the "Compensation and Bonus System" and the "Regulations on Rewards and Punishments and Labor Discipline" to offer industry-competitive remuneration and continuously motivate outstanding talent. Additionally, the Company has implemented a long-term incentive mechanism, and adopted the 2020 Share Incentive Plan and the Post-IPO Share Scheme.

The Company is mindful of current employees' development path. In consideration of the Company's current and future business needs and pain points, we conduct vocational skill improvement training for employees. We help current employees improve their general and professional skills through training channels such as the Foundation Stone Program, online business training, and sales skills training.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

During the Reporting Period, the Company has complied with all the code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") set forth in Part 2 of Appendix C1 to the Listing Rules, save and except for the following.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company deviates from this provision because Mr. Peng Zhao ("**Mr. Zhao**") performs both the roles of the chairman of the Board and the chief executive officer of the Company. Mr. Zhao is the founder of the Group and has extensive experience in the business operations and management of the Group. The Board believes that vesting the roles of both chairman of the Board and chief executive officer to Mr. Zhao has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. This structure will enable the Company to make and implement decisions promptly and effectively. The Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees and independent non-executive Directors. The Board will continue to review and consider segregating the roles of chairman and the chief executive officer of the Company from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Management Trading of Securities Policy (the "**Code**"), with terms no less exacting that the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as its own securities dealing code to regulate all dealings by the Directors and relevant employees of securities in the Company and other matters covered by the Code.

Specific enquiry has been made to all the Directors and the relevant employees, and they have confirmed that they have complied with the Code during the Reporting Period.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the compensation committee of the Board, the nomination committee of the Board and the corporate governance committee of the Board, for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of these board committees are available on the websites of the Company and the Hong Kong Stock Exchange.

Audit Committee

The Board has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code.

The primary duties of the Audit Committee are, among other things, to monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters, review the adequacy of our internal control over financial reporting, and review all related party transactions for potential conflict of interest situations and approving all such transactions.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Mengyuan Dong, Mr. Yonggang Sun, and Mr. Yan Li. Ms. Mengyuan Dong, being the chairperson of the Audit Committee, has the related financial management expertise required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited annual results of the Group for the year ended December 31, 2024 and has met with the independent auditor, PricewaterhouseCoopers. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Group and internal control and financial reporting matters with senior management members of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Group.

The unaudited financial information disclosed in this announcement is preliminary. The audit of the financial statements and related notes to be included in the Company's annual report for the year ended December 31, 2024 is still in progress. The figures in respect of the Group's unaudited condensed consolidated statements of comprehensive income, unaudited condensed consolidated balance sheets, unaudited condensed consolidated statements of cash flows and the related notes thereto for the year ended December 31, 2024 as set out in the announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the announcement.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, the Company repurchased a total of 835,095 ADSs (representing 1,670,190 Class A ordinary shares of the Company) at an aggregate consideration (before all the relevant expenses) of US$12,994,513.70 on the Nasdaq Global Select Market (the "**Nasdaq**").

Particulars of the repurchase made by the Company during the Reporting Period are as follows:

Trading Month	Number of Class A ordinary shares repurchased	Price per ordinary share Highest price paid *(US$)*	Lowest price paid *(US$)*	Aggregate consideration paid (before all the relevant expenses) *(US$)*
March 2024	550,924	9.170	8.935	4,997,486.70
June 2024	297,950	10.345	9.445	2,997,019.46
September 2024	821,316	6.135	5.993	5,000,007.54
Total	**1,670,190**			**12,994,513.70**

The Class A ordinary shares repurchased in March 2024, June 2024 and September 2024 were cancelled in April 2024, July 2024 and October 2024, respectively. Upon cancellation of the repurchased shares, Mr. Zhao, the weighted voting rights ("**WVR**") beneficiary of the Company simultaneously reduced his WVR in the Company proportionately by way of converting his Class B ordinary shares into Class A ordinary shares on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules, such that the proportion of shares carrying WVR of the Company shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange (including the sale of treasury shares as defined under the Listing Rules) or on the Nasdaq during the Reporting Period. As of December 31, 2024, the Company did not hold any treasury shares.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

Dividend

The Board did not recommend any final dividend for the year ended December 31, 2024.

Significant Events After the Reporting Period

No significant events that might affect the Company have occurred since the end of the Reporting Period and up to the date of this announcement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the year ended December 31, 2023	For the year ended December 31, **2024**
		(RMB in thousands, except share and per share data)	
Revenues			
Online recruitment services to enterprise customers		5,889,101	**7,270,026**
Others		62,927	**85,651**
Total revenues	*4*	5,952,028	**7,355,677**
Operating cost and expenses			
Cost of revenues		(1,059,861)	**(1,239,712)**
Sales and marketing expenses		(1,991,226)	**(2,073,052)**
Research and development expenses		(1,543,568)	**(1,815,809)**
General and administrative expenses		(811,787)	**(1,093,949)**
Total operating cost and expenses		(5,406,442)	**(6,222,522)**
Other operating income, net		35,385	**39,791**
Income from operations		580,971	**1,172,946**
Interest and investment income, net		606,757	**625,282**
Foreign exchange gain/(loss)		1,088	**(68)**
Other income, net		32,973	**34,500**
Income before income tax expenses		1,221,789	**1,832,660**
Income tax expenses	*5*	(122,571)	**(265,634)**
Net income		1,099,218	**1,567,026**
Net loss attributable to non-controlling interests		9	**17,638**
Net income attributable to ordinary shareholders of KANZHUN LIMITED		1,099,227	**1,584,664**
Weighted average number of ordinary shares used in computing net income per share	*6*		
– Basic		870,304,878	**881,882,225**
– Diluted		902,735,995	**909,228,757**
Net income per share attributable to ordinary shareholders of KANZHUN LIMITED	*6*		
– Basic		1.26	**1.80**
– Diluted		1.22	**1.74**
Other comprehensive income, net of tax			
Foreign currency translation adjustments		186,976	**154,202**
Unrealized gains on available-for-sale investments		16,650	**1,701**
Total other comprehensive income		203,626	**155,903**
Total comprehensive income		1,302,844	**1,722,929**
Comprehensive loss attributable to non-controlling interests		9	**17,487**
Comprehensive income attributable to ordinary shareholders of KANZHUN LIMITED		1,302,853	**1,740,416**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	As of December 31, 2023	As of December 31, 2024
		(RMB in thousands)	
ASSETS			
Current assets			
Cash and cash equivalents		2,472,959	**2,553,090**
Short-term time deposits		6,922,803	**5,488,631**
Short-term investments	*7*	3,513,885	**6,639,389**
Accounts and notes receivable, net	*8*	16,727	**40,713**
Inventories		–	**3,042**
Amounts due from related parties		3,966	**7,258**
Prepayments and other current assets	*9*	442,697	**368,260**
Total current assets		13,373,037	**15,100,383**
Non-current assets			
Long-term investments	*7*	2,473,128	**1,914,530**
Property, equipment and software, net		1,793,488	**1,733,786**
Right-of-use assets, net		282,612	**302,856**
Intangible assets, net		8,093	**252,589**
Goodwill		5,690	**6,528**
Other non-current assets		4,000	**–**
Total non-current assets		4,567,011	**4,210,289**
Total assets		17,940,048	**19,310,672**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	*10*	629,216	**110,668**
Deferred revenue		2,794,075	**3,084,839**
Other payables and accrued liabilities	*11*	779,046	**815,767**
Operating lease liabilities, current		155,014	**180,782**
Total current liabilities		4,357,351	**4,192,056**
Non-current liabilities			
Operating lease liabilities, non-current		125,079	**121,345**
Deferred tax liabilities		28,425	**34,451**
Total non-current liabilities		153,504	**155,796**
Total liabilities		4,510,855	**4,347,852**
Total shareholders' equity		13,429,193	**14,962,820**
Total liabilities and shareholders' equity		17,940,048	**19,310,672**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands)	
Net cash provided by operating activities	3,047,009	**3,542,495**
Net cash used in investing activities	(9,938,645)	**(2,016,899)**
Net cash used in financing activities	(417,022)	**(1,460,539)**
Effect of exchange rate changes on cash and cash equivalents	29,793	**15,074**
Net (decrease)/increase in cash and cash equivalents	(7,278,865)	**80,131**
Cash and cash equivalents at beginning of the year	9,751,824	**2,472,959**
Cash and cash equivalents at end of the year	2,472,959	**2,553,090**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

KANZHUN LIMITED (the "Company") was incorporated under the laws of the Cayman Islands on January 16, 2014 as an exempted company with limited liability. The Company, through its subsidiaries, consolidated variable interest entity (the "VIE") and VIE's subsidiaries (collectively referred to as the "Group"), is primarily engaged in providing online recruitment services through a platform named "BOSS Zhipin" in the People's Republic of China (the "PRC" or "China").

2. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and the disclosure requirements of the Listing Rules. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Significant accounting policies applied are consistent with those of the consolidated financial statements of the preceding fiscal year.

3. BUSINESS ACQUISITION

On February 6, 2024, the Group completed the acquisition of approximately 77% of equity interest of W.D Technology Investment Group Limited, which is principally engaged in providing blue-collar recruitment services. The consideration of this acquisition was approximately US$52.7 million (approximately RMB374.3 million). The Group obtained control of the investee since it held majority of the investee's equity interest and was entitled to assign majority of the board members, one of whom shall be the chief executive officer of the investee.

The acquisition was accounted for as a business acquisition using the acquisition method of accounting. The consideration of the acquisition was allocated based on the fair value of assets acquired and liabilities assumed as of the acquisition date as follows:

	Amount
	(RMB in thousands)
Purchase consideration	374,306
Net assets acquired	208,412
Identifiable intangible assets acquired	
– Customer relationships	94,000
– Trademarks	91,000
– Technology	80,000
– Non-compete agreements	13,000
Goodwill	839
Non-controlling interests	(112,945)
Total	**374,306**

Net assets acquired primarily consisted of cash and cash equivalents of RMB224.0 million, other receivables of RMB37.1 million, property, equipment and software of RMB43.3 million and other payables and accrued liabilities of RMB104.6 million.

Goodwill was primarily attributable to future business growth expected to be achieved from the acquisition. Goodwill was expected to be non-deductible for income tax purposes.

4. REVENUES

The Group defines enterprise customers who contributed revenues of RMB50,000 or more annually as key accounts, who contributed revenues between RMB5,000 and RMB50,000 annually as mid-sized accounts, and who contributed revenues of RMB5,000 or less annually as small-sized accounts. Revenues by source consist of the following:

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands)	
Online recruitment services to enterprise customers	5,889,101	**7,270,026**
– Key accounts	1,261,718	**1,771,638**
– Mid-sized accounts	2,130,881	**2,543,363**
– Small-sized accounts	2,496,502	**2,955,025**
Others	62,927	**85,651**
Total	5,952,028	**7,355,677**

For revenues from online recruitment services to enterprise customers, RMB4,340.4 million and RMB5,575.2 million were recognized over time for the years ended December 31, 2023 and 2024, respectively; RMB1,548.7 million and RMB1,694.8 million were recognized at a point in time for the years ended December 31, 2023 and 2024, respectively.

5. INCOME TAX

Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, no Cayman Islands withholding tax will be imposed upon payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group's subsidiary in Hong Kong is subject to 16.5% Hong Kong profit tax on its taxable income generated from operations in Hong Kong. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any Hong Kong withholding tax.

China

Under the PRC Enterprise Income Tax Law (the "EIT Law"), domestic enterprises and foreign investment enterprises are subject to a uniform enterprise income tax rate of 25%. In accordance with the implementation rules of the EIT Law, a qualified High and New Technology Enterprise ("HNTE") is eligible for a preferential tax rate of 15%. The HNTE certificate is effective for a period of three years and could be re-applied when the prior certificate expires. The consolidated VIE, Beijing Huapin Borui Network Technology Co., Ltd., is qualified as a HNTE and enjoys a preferential income tax rate of 15% for the periods presented.

Components of income tax expenses are as follows:

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands)	
Current income tax expenses	108,488	**257,096**
Deferred income tax expenses	14,083	**8,538**
Total	122,571	**265,634**

6. NET INCOME PER SHARE

The computation of basic and diluted net income per share for the years ended December 31, 2023 and 2024 is as follows:

	For the year ended December 31,	
	2023	**2024**
	(RMB in thousands, except share and per share data)	
Numerator		
Net income attributable to ordinary shareholders of KANZHUN LIMITED	1,099,227	**1,584,664**
Denominator		
Weighted average number of ordinary shares used in computing basic net income per share	870,304,878	**881,882,225**
Dilutive effect of share-based awards	32,431,117	**27,346,532**
Weighted average number of ordinary shares used in computing diluted net income per share	902,735,995	**909,228,757**
Net income per share attributable to ordinary shareholders of KANZHUN LIMITED		
– Basic	1.26	**1.80**
– Diluted	1.22	**1.74**

7. INVESTMENTS

	As of December 31,	
	2023	**2024**
	(RMB in thousands)	
Short-term investments		
– Wealth management products	2,783,212	**4,640,283**
– Fixed rate notes	729,348	**1,997,243**
– Listed equity securities	1,325	**1,863**
Total short-term investments	3,513,885	**6,639,389**
Long-term investments		
– Fixed rate notes	1,969,405	**1,607,361**
– Wealth management products	354,135	**100,778**
– Unlisted equity securities	149,588	**206,391**
Total long-term investments	2,473,128	**1,914,530**

8. ACCOUNTS AND NOTES RECEIVABLE, NET

An aging analysis of accounts and notes receivable as of December 31, 2023 and 2024, based on recognition date and net of credit loss allowance, is as follows:

	As of December 31,	
	2023	**2024**
	(RMB in thousands)	
Within 3 months	13,505	**32,477**
Between 3 months and 6 months	1,526	**4,890**
Between 6 months and 1 year	1,244	**2,050**
More than 1 year	452	**1,296**
Total	16,727	**40,713**

9. PREPAYMENTS AND OTHER CURRENT ASSETS

	As of December 31,	
	2023	**2024**
	(RMB in thousands)	
Deposits	63,201	**73,218**
Prepaid income tax and value-added tax	46,277	**60,675**
Receivables related to the exercise of share-based awards*	79,182	**56,062**
Receivables from third-party online payment platforms	96,560	**49,814**
Prepaid advertising expenses and service fee	95,318	**44,799**
Interest receivables	12,863	**37,264**
Staff loans and advances	25,744	**14,429**
Others	23,552	**31,999**
Total	442,697	**368,260**

* It mainly represents receivables from a third-party share option brokerage platform for the exercise of share-based awards due to the timing of settlement.

10. ACCOUNTS PAYABLE

	As of December 31,	
	2023	**2024**
	(RMB in thousands)	
Payables for purchase of property, equipment and software	561,317	**33,945**
Payables for server custody fees	32,703	**39,391**
Payables for advertising expenses	15,369	**16,458**
Others	19,827	**20,874**
Total	629,216	**110,668**

An aging analysis of accounts payable as of December 31, 2023 and 2024, based on recognition date, is as follows:

	As of December 31,	
	2023	**2024**
	(RMB in thousands)	
Within 3 months	569,550	**91,950**
Between 3 months and 6 months	48,236	**2,827**
Between 6 months and 1 year	5,294	**8,467**
More than 1 year	6,136	**7,424**
Total	629,216	**110,668**

11. OTHER PAYABLES AND ACCRUED LIABILITIES

	As of December 31,	
	2023	**2024**
	(RMB in thousands)	
Salary, welfare and bonus payable	457,974	**429,566**
Tax payable	116,657	**115,192**
Consideration payable for share repurchase	113,387	**93,475**
Advance from customers*	73,196	**90,161**
Deposits	–	**51,402**
Others	17,832	**35,971**
Total	779,046	**815,767**

* It represents advance payments from customers, which are refundable under certain conditions and could be used to exchange for the Group's services.

12. DIVIDEND

On November 14, 2023, the board of directors of the Company approved a special cash dividend of US$0.09 per ordinary share or US$0.18 per ADS. The aggregate amount of the special dividend was approximately US$79.2 million, which was fully paid in December 2023.

No dividend was declared during the year ended December 31, 2024.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the respective websites of the Hong Kong Stock Exchange (https://www.hkexnews.hk/) and the Company (https://ir.zhipin.com/). The annual report of the Company for the year ended December 31, 2024 will be made available on the above websites in due course.

By order of the Board
KANZHUN LIMITED
Mr. Peng Zhao
Founder, Chairman and Chief Executive Officer

Hong Kong, March 11, 2025

As of the date of this announcement, the Board comprises Mr. Peng Zhao, Mr. Yu Zhang, Mr. Xu Chen, Mr. Tao Zhang and Ms. Xiehua Wang as the executive Directors, Mr. Haiyang Yu as the non-executive Director, Mr. Yonggang Sun, Mr. Yan Li and Ms. Mengyuan Dong as the independent non-executive Directors.