

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$33.00 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$33.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commission and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$2,766.91 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “*Net Proceeds from the Global Offering*” in this announcement.

Applications and Indications of Interest Received

- A total of 2,998 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 19,148,200 Hong Kong Offer Shares, representing approximately 2.18 times of the total number of 8,800,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), no reallocation procedure as disclosed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus has been applied and no International Offer Share has been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 8,800,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- The Offer Shares offered under the International Offering were significantly over-subscribed. The final number of Offer Shares allocated to the places under the International Offering is 79,200,000 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 13,200,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between May Flower Information Technology Co., Limited and Morgan Stanley & Co. International plc. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means.

Over-allotment Option

- In connection with the Global Offering, the Over-allotment Option Grantors have granted the Over-allotment option to the International Underwriters, exercisable by the stabilization manager and in consultation with the Joint Global Coordinators, at any time from the Listing Date to Sunday, July 22, 2018, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell up to an aggregate of 13,200,000 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering; if any. There has been an over-allocation of 13,200,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between May Flower Information Technology Co., Limited and Morgan Stanley & Co. International plc. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.liepin.com and www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocations

- The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Thursday, June 28, 2018 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) and on the websites of the Company and the Stock Exchange at www.liepin.com and www.hkexnews.hk.
- The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under the **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the websites of the Company and the Stock Exchange at www.liepin.com and www.hkexnews.hk, respectively, by no later than Thursday, June 28, 2018;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result; with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, June 28, 2018 to 12:00 midnight on Wednesday, July 4, 2018;

- by telephone enquiry line by calling +852 3691-8488 between 9:00 a.m. and 6:00 p.m. from Thursday, June 28, 2018 to Wednesday, July 4, 2018; and
- in the special allocation results booklets which will be available for inspection during the opening hours of the individual receiving bank designated branches referred to below from Thursday, June 28, 2018 to Tuesday, July 3, 2018.

Despatch/Collection of Share Certificates/Refund Cheques

- Applicants who applied for 1,000,000 Hong Kong Public Offer Shares or more on a **WHITE** Application Form or through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Public Offer Shares and are eligible to collect Share certificates (where applicable) in person may collect Share certificates (where applicable) from the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, June 28, 2018.
- Share certificates for Hong Kong Public Offer Shares allocated to applicants who applied on a **WHITE** Application Form or through the **HK eIPO White Form** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, June 28, 2018, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Thursday, June 28, 2018.
- Wholly or partially successful applicants who applied on a **YELLOW** Application Form or who applied by giving **electronic application instructions** to HKSCC will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Thursday, June 28, 2018.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Public Offer Shares or more on a **WHITE** or **YELLOW** Application Form and have provided all information required by their **WHITE** and **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, June 28, 2018.
- Refund cheques in respect of wholly or partially unsuccessful applications using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, June 28, 2018, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, June 28, 2018. No interest will be paid thereon.

- For applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment account in the form of e-Auto Refund payment instructions on Thursday, June 28, 2018. For applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Thursday, June 28, 2018.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their broker or custodian on Thursday, June 28, 2018.
- Share certificates will only become valid at 8:00 a.m. on the Listing Date which is expected to be Friday, June 29, 2018 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "*Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination*" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for application monies received.

Immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme are not exercised, the number of Shares in public hands will represent approximately 21.57% of the total issued share capital of the Company. The Company has applied to the Stock Exchange to request the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, and the Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, pursuant to which the public float of the Company may fall below 25% of the issued share capital of the Company provided that the minimum public float of the Company should be at the higher of (a) 21.57% of the Company's issued share capital, or (b) such higher percentage as is held by the public upon completion of any exercise of the Over-allotment Option. Please refer to the section headed "Waivers from Strict Compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver in respect of Public Float Requirements" in the Prospectus for further details.

Commencement of Dealings

- Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, June 29, 2018. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 6100.

OFFER PRICE

The Offer Price has been determined at HK\$33.00 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$33.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$2,766.91 million. The Company intends to apply such net proceeds for the following purposes:

- (i) approximately HK\$1,106.76 million (equivalent to approximately RMB904.89 million, representing 40% of the net proceeds) is expected to be used to further enhance its R&D capabilities and product offerings, including but not limited to:

Allocation of net proceeds	R&D and product development projects	Expected timeframe
10% of the estimated net proceeds	To further improve (i) the accuracy and relevance of its job/candidate matching and recommendations and (ii) other career-related content recommendation and professional social network functions for its individual users, all of which will primarily be implemented through hiring additional employees specialized in AI and data technologies to improve its existing matching algorithm	To be gradually carried out over the next 12 to 24 months
10% of the estimated net proceeds	To develop its AI-empowered voice and facial expression recognition/ cognitive assessment technology to introduce smart robots to interview potential job candidates, which, if successfully developed, will further improve its service quality and efficiency	To launch new functions in the next 12 to 18 months

Allocation of net proceeds	R&D and product development projects	Expected timeframe
10% of the estimated net proceeds	To further explore and develop online corporate training and HR management services to diversify its service offerings to its business customers to continue drive monetization	To introduce new service offerings in the next 18 to 24 months
10% of the estimated net proceeds	To recruit qualified engineers to further optimize its own IT infrastructure on an ongoing basis to further improve the efficiency and security of its operating system	To be gradually carried out over the next two to three years

(ii) approximately HK\$691.73 million (equivalent to approximately RMB565.56 million, representing 25% of the net proceeds) is expected to be used over the next two to three years to selectively pursue acquisitions of or investments in assets and businesses which are complementary to its business and support its growth strategies, such as: (i) businesses that possess cutting-edge technologies such as AI and big data analytics; (ii) businesses with proven monetization models in providing online talent acquisition solutions. As of the date of this Prospectus, we have not yet identified any specific target or engaged in any transactions relation to a potential acquisition or investment;

(iii) approximately HK\$691.73 million (equivalent to approximately RMB565.56 million, representing 25% of the net proceeds) is expected to be used over the next two to three years to continue to improve and implement its sales and marketing initiatives to (i) expand its user and customer base and increase spending by its existing customers, including prudent expansion of its sales force to retain its fast-growing existing customer base, and to acquire new business customers by further penetrating into cities where we already have a presence including major cities in the Yangtze River Delta and Greater Pearl River Delta regions and expanding its coverage to cover more populous cities such as Nanchang, Hefei, Jinan and Changsha and investment in their training and development, and (ii) to a lesser extent, continued optimization of its online advertising and promotion activities to provide more targeted and accurate marketing through developing and deploying technology; and

(iv) approximately HK\$279.69 million (equivalent to approximately RMB226.22 million, representing 10% of the net proceeds) is expected to be used over the next two to three years for working capital and general corporate purposes.

If the Over-allotment Option is fully exercised, the Over-allotment Option Grantors will receive net proceeds of approximately HK\$421.44 million for 13,200,000 Shares to be sold and transferred upon the full exercise of the Over-allotment Option based on the Offer Price of HK\$33.00 per Offer Share, and after deducting the underwriting fees and commissions payable by the Over-allotment Option Grantors. The Company will not receive any proceeds from the Shares to be sold pursuant to any exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that at the close of the application lists at 12:00 noon on Friday, June 22, 2018, a total of 2,998 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 19,148,200 Hong Kong Public Offer Shares, representing approximately 2.18 times of the total number of 8,800,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 2,990 valid applications in respect of a total of 4,148,200 Public Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$35.50 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 0.94 times of the 4,400,000 Hong Kong Public Offer Shares initially comprised in Pool A; and
- 8 valid applications in respect of a total of 4,651,800 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Maximum Offer Price of HK\$35.50 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 1.06 times of the 4,400,000 Hong Kong Public Offer Shares initially comprised in Pool B.

No application has been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 2 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheques. No application for more than 4,400,000 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), no reallocation procedures as disclosed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus has been applied and no International Offer Shares has been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 8,800,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Hong Kong Public Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been significantly over-subscribed. The final number of Offer Shares under the International Offering is 79,200,000 Offer Shares, representing 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 13,200,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between May Flower Information Technology Co., Limited and Morgan Stanley & Co. International plc. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means.

Over-allotment Option

In connection with the Global Offering, the Over-allotment Option Grantors have granted the Over-allotment option to the International Underwriters, exercisable by the stabilization manager and in consultation with the Joint Global Coordinators, at any time from the Listing Date to Sunday, July 22, 2018, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell up to an aggregate of 13,200,000 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering; if any. There has been an over-allocation of 13,200,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between May Flower Information Technology Co., Limited and Morgan Stanley & Co. International plc. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.liepin.com and www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Placees with Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Offering, (i) 600,000 Shares, representing approximately 0.68% of the Offer Shares initially available under the Global Offering, were placed to UBS Asset Management (Hong Kong) Limited, which is a connected client of UBS AG Hong Kong Branch, one of the Joint Bookrunners, within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit the Company to allocate Shares in the International Offering to UBS Asset Management (Hong Kong) Limited. Such Shares will be held by UBS Asset Management (Hong Kong) Limited on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new Substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (d) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “*Structure of the Global Offering — Conditions of the Hong Kong Public Offering*” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the HK eIPO White Form Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Public Offer Shares applied
POOL A			
200	1,920	200 shares	100.00%
400	249	400 shares	100.00%
600	111	600 shares	100.00%
800	74	800 shares	100.00%
1,000	159	1,000 shares	100.00%
1,200	50	1,200 shares	100.00%
1,400	31	1,400 shares	100.00%
1,600	29	1,600 shares	100.00%
1,800	15	1,800 shares	100.00%
2,000	81	2,000 shares	100.00%
3,000	72	3,000 shares	100.00%
4,000	18	4,000 shares	100.00%
5,000	47	5,000 shares	100.00%
6,000	18	6,000 shares	100.00%
7,000	12	7,000 shares	100.00%
8,000	9	8,000 shares	100.00%
9,000	6	9,000 shares	100.00%
10,000	48	10,000 shares	100.00%
20,000	18	20,000 shares	100.00%
30,000	10	30,000 shares	100.00%
40,000	1	40,000 shares	100.00%
50,000	3	50,000 shares	100.00%
70,000	1	70,000 shares	100.00%
100,000	8	100,000 shares	100.00%
	2,990		

Number of Public Offer Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Public Offer Shares applied
POOL B			
200,000	2	140,000 shares	70.00%
300,000	1	180,000 shares	60.00%
400,000	1	200,000 shares	50.00%
700,000	1	268,200 shares	38.31%
4,400,000	3	1,241,200 shares	28.21%
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The final number of Offer Shares comprising the Hong Kong Public Offering is 8,800,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Public Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the websites of the Company at www.liepin.com and the Stock Exchange and www.hkexnews.hk by no later than Thursday, June 28, 2018;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Thursday, June 28, 2018 to 12:00 midnight on Wednesday, July 4, 2018;
- by telephone enquiry line by calling +852 3691-8488 between 9:00 a.m. and 6:00 p.m. from Thursday, June 28, 2018 to Wednesday, July 4, 2018 on a business day; and
- in the special allocation results booklets which will be available for inspection during the opening hours of the individual receiving bank designated branches referred to below from Thursday, June 28, 2018 to Tuesday, July 3, 2018.

Bank of China (Hong Kong) Limited

District	Branch	Address
Hong Kong Island	Johnston Road Branch	152–158 Johnston Road, Wan Chai
	Connaught Road Central Branch	13–14 Connaught Road Central
Kowloon	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tsueng Kwan O

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Thursday, June 28, 2018 in South China Morning Post (in English) and Hong Kong Economics Times (in Chinese) and on the Company's website at www.lien.com and the website of the Stock Exchange at www.hkexnews.hk.