

STRICTLY CONFIDENTIAL



Liepin

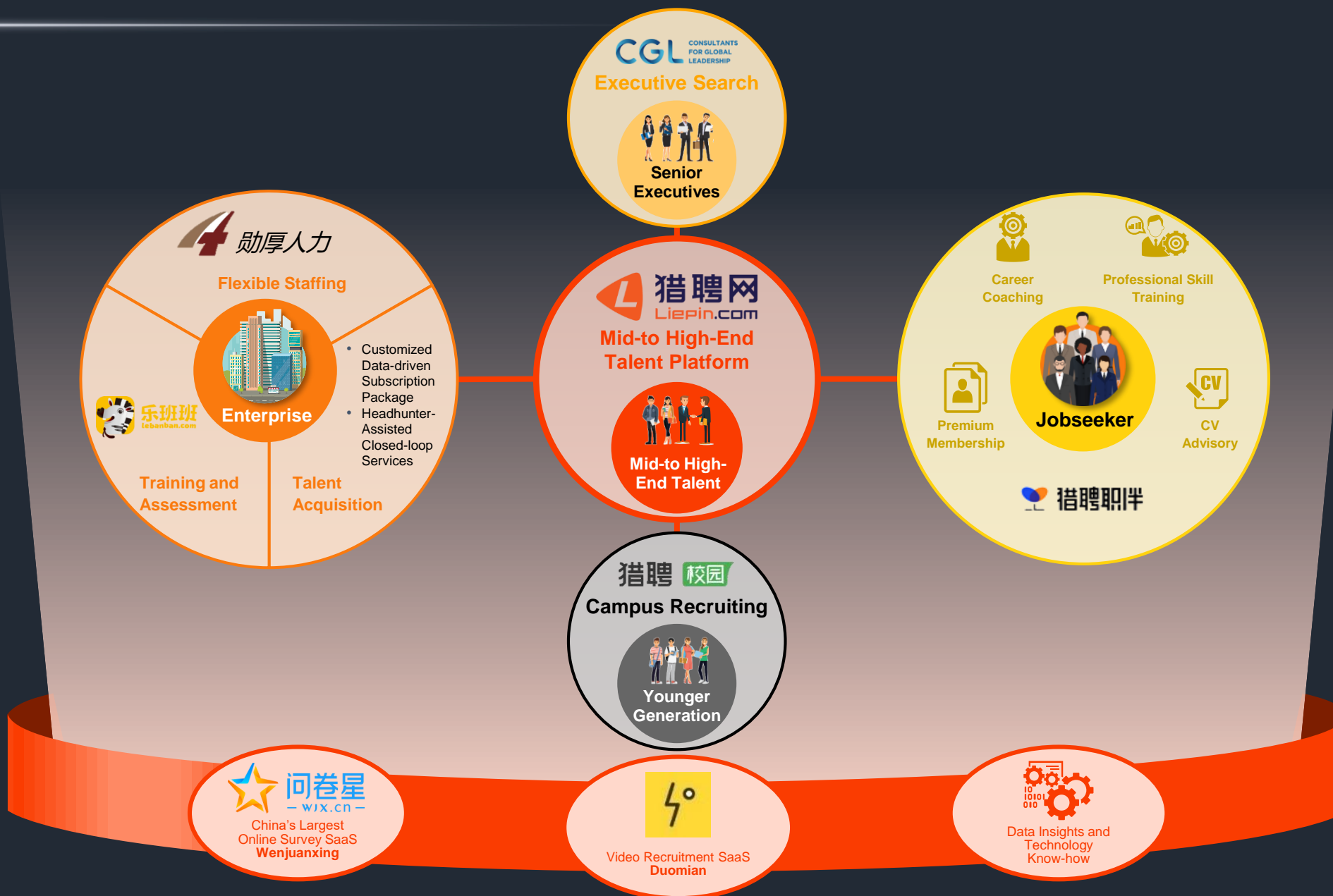
2019 Annual Results

March 20, 2020

This presentation contains forward-looking statements relating to the industry and business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this presentation. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in the Company's other public disclosure documents on its corporate website.

Furthermore, this presentation also contains statements based on the Company's management accounts, which have not been audited or reviewed by the Auditor. Shareholders and potential investors should therefore not place undue reliance on such statements.

Our Total Solution Offerings across HR Value Chain



Our Revenue Model¹




Business Users

verified business users
559,568
business customers
51,773

User Engagement

5.2MM
job postings in FY2019

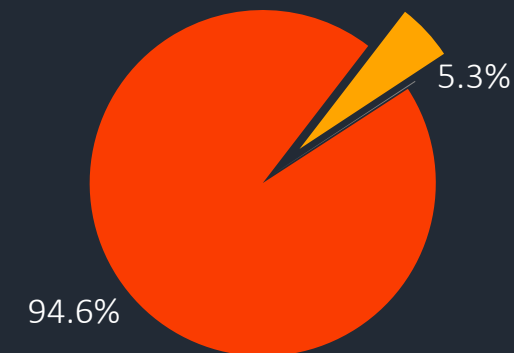
Paid

- Data-driven package
 - Closed-loop services
 - Other HR related charge services based on demand
-  SaaS Platform

FY2019 revenue²

Business customers
RMB1,431million

||
52K customers ✖ RMB 28K ARPU



Individual Users

registered users
54.2MM
paying users
273,744

71%
job applications matched with job opportunities with the help of AI technology

Freemium

- Career opportunities
- Connection
- Personalized services

274k individual paying users

- Premium membership
- CV review
- Career coaching




Headhunters and other talent service providers

verified headhunters
158,365

851.5MM
contacts with registered individual users by verified headhunters in FY2019 ...representing **~16** contacts per registered individual user every year

Free

- Access to talent
 - Revenue sharing with Liepin
-  SaaS Platform

FY19 Financial Results Highlights



Robust revenue growth



Revenue growth
FY2018-FY2019 YoY

23.5%



Growing operating leverage



Non-GAAP operating
expenses¹ as % of revenue

79.0%
in FY2018



72.8%
in FY2019



Improved Profitability



Non-GAAP profit as % of
revenue¹

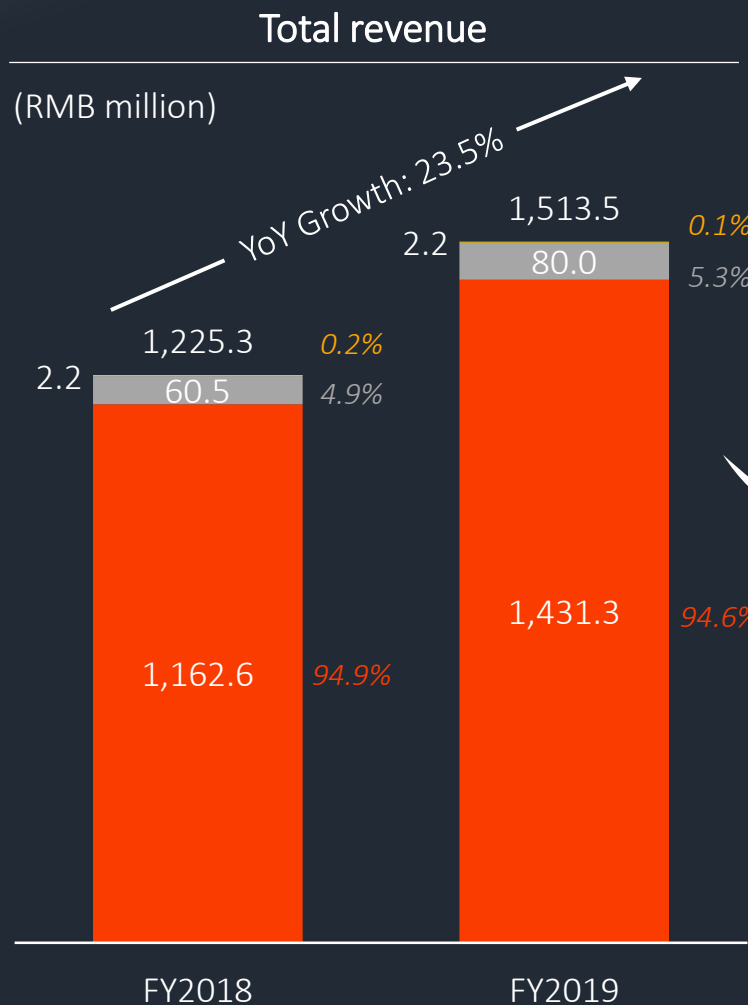
8.4%
in FY2018



11.5%
in FY2019

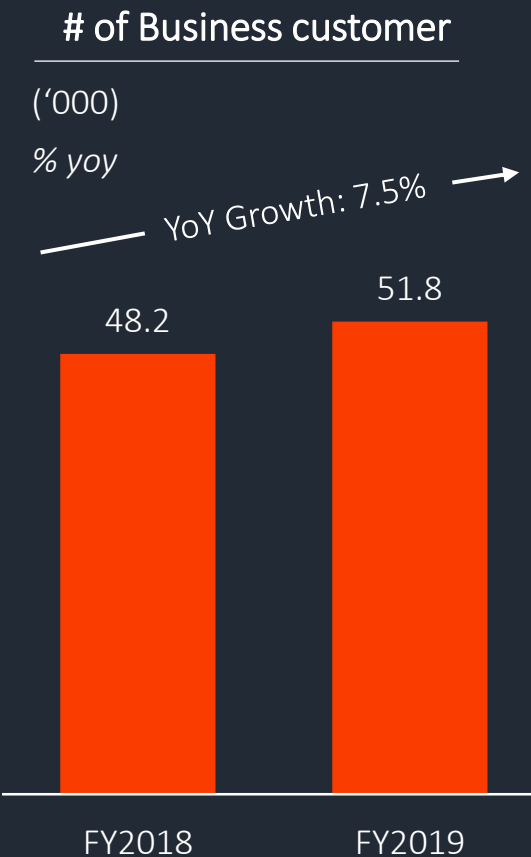
Note: 1 Non-GAAP results are calculated by deducting share-based compensation and one-time listing expenses. Total share-based compensation was RMB48.3 million and RMB53.8 million in 2018 and 2019, respectively. The one-time listing expenses was RMB47.2 million in 2018.

Robust Revenue Growth

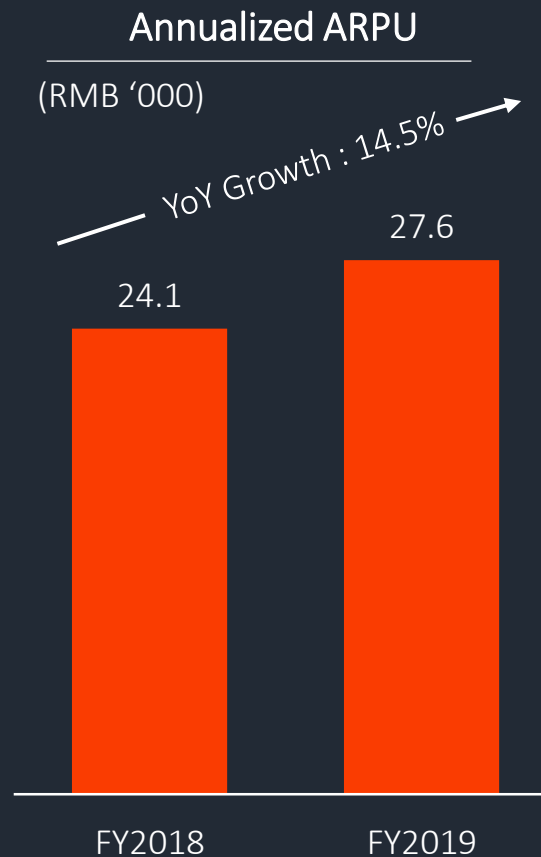


Business customers

$$\text{Revenue} = \# \text{ of customers} \times \text{ARPU}$$



X



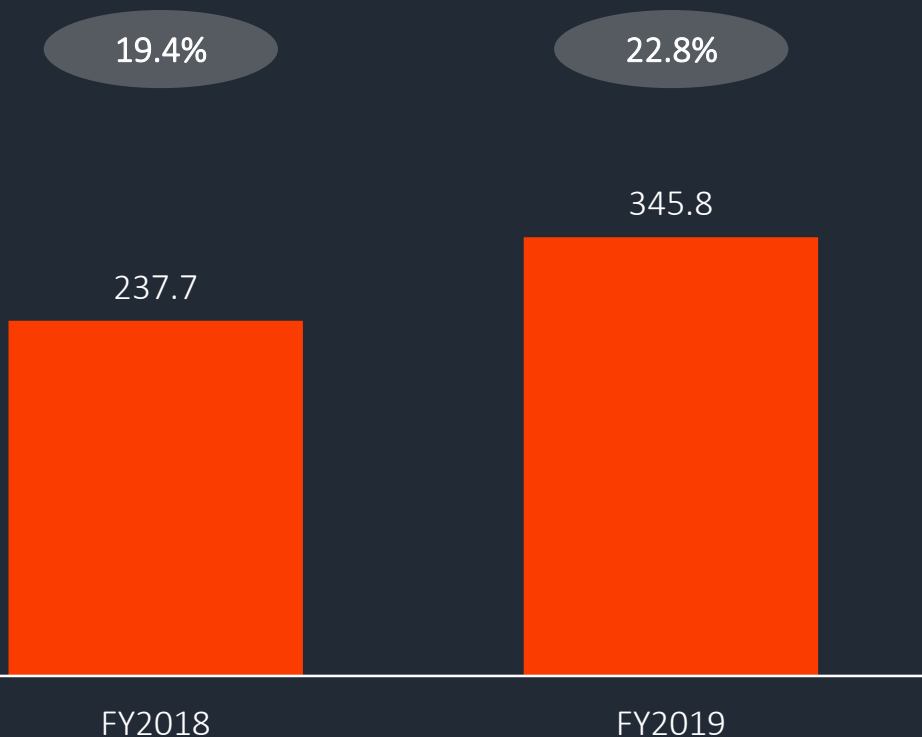
- Talent acquisition services to business customers
- Professional career services to individual paying users
- Rental income

Growing Operating Leverage



Cost of revenue

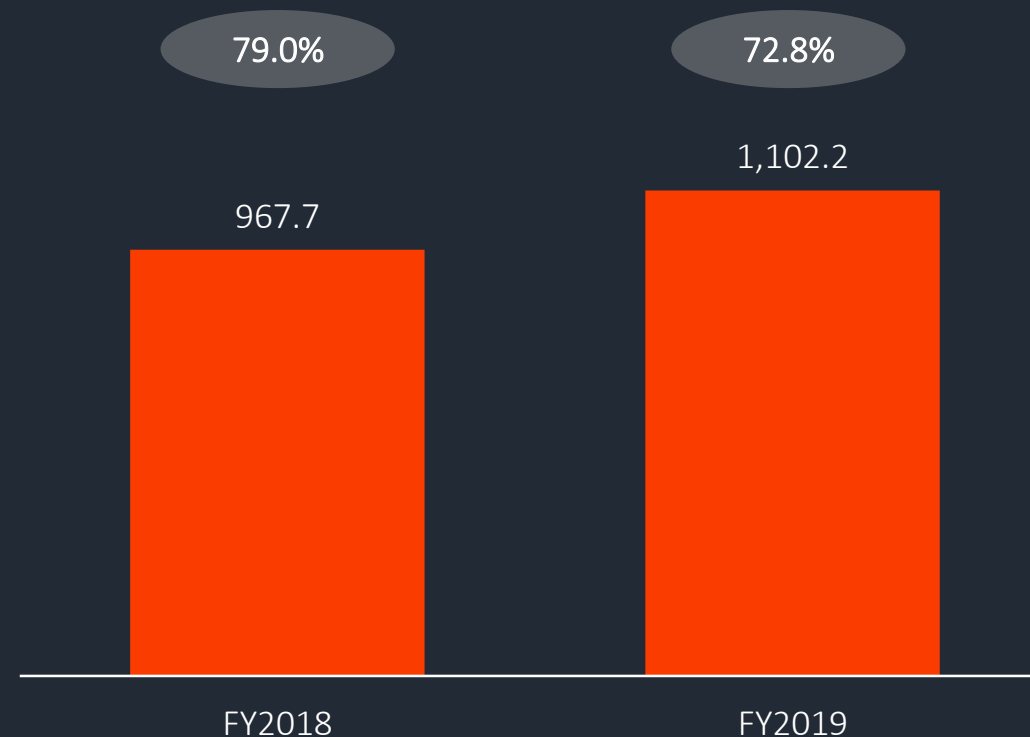
(RMB million)
As % of revenue



Cost of revenue as % of revenue increased by 3.4 percentage points from FY2018 to FY2019, mainly driven by change in product mix causing increase in project expenses and headhunters associated costs¹

Total Non-GAAP operating expenses²

(RMB million)
As % of revenue



Non-GAAP operating expenses as % of revenue decreased by 6.2 percentage points from FY2018 to FY2019, due to improvement in operational efficiency

Note: ¹ Change in product mix as a result of customers' preference in using closed-loop services and result-driven products caused an increase in project expenses and headhunters associated costs; ² Other income is not included. Non-GAAP operating expenses are calculated by deducting share-based compensation and one-time listing expenses. Total share-based compensation was RMB48.3 million and RMB53.8 million in 2018 and 2019, respectively. The one-time listing expenses was RMB47.2 million in 2018

Strengthening Financial Profile

For the year ended December 31,

(RMB million)	2016	2017	2018	2019
Revenue	587.1	824.7	1,225.3	1,513.5
<i>% YoY growth</i>	69.9%	40.5%	48.6%	23.5%
(Loss)/profit from operations	(140.5)	35.3	(5.7)	131.8
<i>% margin</i>	(23.9%)	4.3%	(0.5%)	8.7%
Non-GAAP (Loss)/profit from operations ¹	(129.3)	44.4	89.9	185.6
<i>% margin</i>	(22.0%)	5.4%	7.3%	12.3%
Non-GAAP profit attributable to equity owners of the Company ¹	(127.9)	18.1	103.3	174.1
<i>% margin</i>	(21.8%)	2.2%	8.4%	11.5%
Operating Cash Flow	(62.0)	191.0	203.8	249.2

Note: ¹ Non-GAAP (Loss)/profit from operations and non-GAAP profit attributable to equity owners of the Company are calculated by adding back share-based compensation and one-time listing expenses. Total share-based compensation was RMB11.2 million, RMB9.1 million, RMB48.3 million and RMB53.8 million in 2016, 2017, 2018 and 2019, respectively. The one-time listing expenses was RMB47.2 million in 2018.