

Key Financial Metrics:	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
Gross Billings (RMB mm)										
Online Courses	1,082.2	808.7	1,119.3	955.5	542.0	518.6	346.7	290.9	167.7	134.1
Premium Courses	1,024.7	741.5	1,036.4	877.0	457.2	446.2	281.0	214.6	145.4	108.3
Paid Enrollments (000')	919.5	484.0	796.2	623.5	401.6	275.6	258.3	237.1	165.2	172.8
Net Revenues (RMB 000')	1,293,407	1,339,867	1,106,796	896,041	623,290	541,388	410,432	345,908	322,812	225,731
Learning Services	921,138	998,854	731,644	600,350	433,697	388,978	244,846	183,256	154,685	117,039
Learning Products	206,290	201,919	237,315	163,106	86,381	53,160	67,067	41,899	24,662	18,416
Online Marketing Services	165,979	139,094	137,837	132,585	103,212	99,250	98,519	120,753	143,465	90,276
Gross Margin	52.3%	57.3%	47.5%	45.9%	45.2%	43.5%	29.8%	25.8%	32.9%	23.4%
Learning Services	57.9%	65.6%	53.9%	53.9%	51.7%	51.9%	30.0%	26.7%	29.1%	16.6%
Learning Products	43.0%	44.1%	39.5%	29.8%	32.4%	25.6%	26.7%	30.9%	32.1%	30.7%
Online Marketing Services	32.7%	16.4%	26.9%	29.5%	28.5%	20.5%	31.6%	22.6%	37.0%	30.8%
Sales and Marketing Expenses (RMB 000')	973,239	883,872	804,781	1,147,927	445,151	299,159	205,773	230,975	122,174	63,962
Operating Loss (RMB 000')	-544,372	-320,854	-452,771	-894,004	-283,013	-175,996	-204,030	-234,742	-83,096	-79,050
Operating Cash (Outflow)/Inflow (RMB 000')	-249,061	-517,759	129,225	-593,436	92,962	49,687	-29,400	-142,066	-110,419	-90,385