

Key Financial Metrics:	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2
Gross Billings (RMB mm)										
Tutoring Services	631.6	1,082.2	808.7	1,119.3	955.5	542.0	518.6	346.7	290.9	167.7
Premium Courses	573.5	1,024.7	741.5	1,036.4	877.0	457.2	446.2	281.0	214.6	145.4
Paid Enrollments (000')	368.7	919.5	484.0	796.2	623.5	401.6	275.6	258.3	237.1	165.2
Net Revenues (RMB 000')	1,387,292	1,293,407	1,339,867	1,106,796	896,041	623,290	541,388	410,432	345,908	322,812
Learning Services	995,739	921,138	998,854	731,644	600,350	433,697	388,978	244,846	183,256	154,685
Learning Products	254,513	206,290	201,919	237,315	163,106	86,381	53,160	67,067	41,899	24,662
Online Marketing Services	137,040	165,979	139,094	137,837	132,585	103,212	99,250	98,519	120,753	143,465
Gross Margin	<b>56.6%</b>	<b>52.3%</b>	<b>57.3%</b>	<b>47.5%</b>	<b>45.9%</b>	<b>45.2%</b>	<b>43.5%</b>	<b>29.8%</b>	<b>25.8%</b>	<b>32.9%</b>
Learning Services	66.2%	57.9%	65.6%	53.9%	53.9%	51.7%	51.9%	30.0%	26.7%	29.1%
Learning Products	33.7%	43.0%	44.1%	39.5%	29.8%	32.4%	25.6%	26.7%	30.9%	32.1%
Online Marketing Services	29.2%	32.7%	16.4%	26.9%	29.5%	28.5%	20.5%	31.6%	22.6%	37.0%
Sales and Marketing Expenses (RMB 000')	650,205	973,239	883,872	804,781	1,147,927	445,151	299,159	205,773	230,975	122,174
Operating Loss (RMB 000')	-129,299	-544,372	-320,854	-452,771	-894,004	-283,013	-175,996	-204,030	-234,742	-83,096
Operating Cash (Outflow)/Inflow (RMB 000')	-628,717	-249,061	-517,759	129,225	-593,436	92,962	49,687	-29,400	-142,066	-110,419