

Key Financial Metrics:	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Gross Billings (RMB mm)									
Online Courses	134.1	167.7	290.9	346.7	518.6	542.0	955.5	1,119.3	808.7
Premium Courses	108.3	145.4	214.6	281.0	446.2	457.2	877.0	1,036.4	741.5
K12	44.7	93.4	144.2	168.8	192.1	307.0	676.1	767.3	442.2
Adults	63.6	52.0	70.4	112.2	254.1	150.2	200.9	269.1	299.3
Paid Enrollments (000')	172.8	165.2	237.1	258.3	275.6	401.6	623.5	796.2	484.0
K12	33.3	71.7	92.7	161.1	152.8	329.0	498.7	659.2	306.0
Adults	139.5	93.5	144.3	97.3	122.9	72.6	124.8	137.0	178.0
Net Revenues (RMB 000')	225,731	322,812	345,908	410,432	541,388	623,290	896,041	1,106,796	1,339,867
Learning Services	117,039	154,685	183,256	244,846	388,978	433,697	600,350	731,644	998,854
Learning Products	18,416	24,662	41,899	67,067	53,160	86,381	163,106	237,315	201,919
Online Marketing Services	90,276	143,465	120,753	98,519	99,250	103,212	132,585	137,837	139,094
Gross Margin	<b>23.4%</b>	<b>32.9%</b>	<b>25.8%</b>	<b>29.8%</b>	<b>43.5%</b>	<b>45.2%</b>	<b>45.9%</b>	<b>47.5%</b>	<b>57.3%</b>
Learning Services	16.6%	29.1%	26.7%	30.0%	51.9%	51.7%	53.9%	53.9%	65.6%
Learning Products	30.7%	32.1%	30.9%	26.7%	25.6%	32.4%	29.8%	39.5%	44.1%
Online Marketing Services	30.8%	37.0%	22.6%	31.6%	20.5%	28.5%	29.5%	26.9%	16.4%
Sales and Marketing Expenses (RMB 000')	63,962	122,174	230,975	205,773	299,159	445,151	1,147,927	804,781	883,872
Operating Loss (RMB 000')	-79,050	-83,096	-234,742	-204,030	-175,996	-283,013	-894,004	-452,771	-320,854
Operating Cash Flow (RMB 000')	-90,385	-110,419	-142,066	-29,400	49,687	92,962	-593,436	129,225	-517,759