

### KEY OPERATIONAL METRICS

- Gross Billings 424.5 million RMB
- Net Revenues 303.2 million RMB
- 98 Gross Margin 63.8%
- Active Students 210,000+
- Foreign Teachers 19,000+

# K-12 MASS MARKET 1X1 ACCOUNTED FOR 3/4+ OF THE TOTAL GROSS BILLINGS



#### K-12 MASS MARKET 1X1 GROSS BILLINGS GROWTH CONTINUED TO ACCELERATE



## NON-TIER-ONE CITIES SHARE CONTINUED TO EXPAND



Non-tier-one cities share of K-12 mass market 1X1 gross billings increased  $\overline{1080}$  bps year-over-year

#### SAFE HARBOR STATEMEN

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