

GLOSSARY

This glossary contains certain technical terms used in this document. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.

“artificial intelligence” or “AI”	intelligence demonstrated by machines, in contrast to the natural intelligence displayed by humans or other animals
“average MAU”	average monthly active users, which, for a certain period, is calculated by dividing the sum of MAUs for each month of such period by the number of months in such period
“CAGR”	compound annual growth rate
“career test preparation”	non-formal education and training of professional knowledge required for the preparation of qualification examinations or certification examinations related to certain occupations, which is a sub-sector of non-formal vocational education and training
“CET 4”	College English Test Level 4, a national English as a foreign language test in the PRC, mainly provided to college students
“CET 6”	College English Test Level 6, a national English as a foreign language test in the PRC, mainly provided to college students
“Civil Servants Examination”	the National Civil Servants Examination and the Regional Civil Servants Examination
“contractual classes”	formal course, the course fees of which are partially or fully refundable if the students complete the classes but fail to pass the examinations as specified in our agreement
“Eastern China region”	includes Jiangsu Province, Shanghai Municipality, Hubei Province, Anhui Province, Zhejiang Province and Fujian Province
“Fenbi online platform”	a series of mobile apps launched by our Group, as well as accompanying portals including websites and Weixin mini-programs
“formal courses”	online courses priced at RMB99 or above and offline courses priced at RMB500 or above; our formal courses are either classified as non-contractual classes or contractual classes from the revenue recognition perspective
“gross billings”	the total book amount of the sales orders of our products and courses placed on our platform in a given period, without deducting any refunds and value-added tax
“MAU”	monthly active users, which refers to the number of active users, i.e., registered users that logged on Fenbi online platform at least once in a given period, in the relevant calendar month
“National Civil Servants Examination”	civil servants examination organized by the central Chinese governments for recruiting central government officers and civil servants

GLOSSARY

“National Judicial Examination”	standardized bar examination administered by the Ministry of Justice of the PRC
“non-contractual classes”	either promotional or formal courses, the course fees of which are recognized over the service period if the students do not withdraw from such classes
“non-formal vocational education and training” or “non-formal VET”	non-formal education and training that provides the necessary knowledge and skills for employment, for the completion of which students can only obtain certificates of completion issued by institutions that are not officially recognized by the governments, excluding, for the purpose of this document, corporate training
“Northern China region”	includes Shandong Province, Hebei Province, Beijing Municipality, Tianjin Municipality and Henan Province
“Northeastern China region”	includes Heilongjiang Province, Jilin Province, Liaoning Province and Inner Mongolia Autonomous Region
“Northwestern China region”	includes Shanxi Province, Shaanxi Province, Gansu Province, Qinghai Province, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region and Tibet Autonomous Region
“optical character recognition” or “OCR”	the electronic or mechanical conversion of images of typed, handwritten or printed text into machine-encoded text
“paid enrollment(s)”	the cumulative number of purchases of tutoring courses and online learning products (i.e., membership package and challenge exercise in the case of our Company) by students during the given period; a student that purchased multiple products and/or courses in a specific period is counted as multiple paid enrollments in such period
“peak MAU”	peak monthly active users of a given period refers to the number of active users in the month that had the highest number of active users among all months in a given period
“penetration rate”	the penetration rate of recruitment examination tutoring services or career test preparation services in China is calculated by dividing the unique student enrollments of such services by the total number of applicants for the relevant examinations
“promotional courses”	online and offline courses priced less than RMB99 and RMB500, respectively; all promotional courses are classified as non-contractual classes from the revenue recognition perspective
“public institution(s)”	public interest organization(s) established by the government with state-owned assets, which are engaged in activities typically in education, science and technology, culture and healthcare
“R&D”	research and development

GLOSSARY

“real-time communications” or “RTC”	the near simultaneous exchange of information from the sender to the receiver in a connection with negligible latency
“Regional Civil Servants Examination”	civil servants examination organized by the Chinese governments at provincial or city level for recruiting local government officers and civil servants
“recruitment examination tutoring”	a sub-sector of career test preparation targeting students seeking to secure a job position in governmental or public institutions or certain professions and industries of similar nature, which mainly includes civil servants examination tutoring, public institution employees examination tutoring and teacher recruitment examination tutoring
“registered user(s)”	a user account registered on Fenbi online platform with unique credentials, such as a mobile number or an email address; if an individual registers multiple user accounts using different credentials, multiple registered users will be counted
“Southern China region”	includes Guangdong Province, Hunan Province, Jiangxi Province and Hainan Province
“Southwestern China region”	includes Yunnan Province, Sichuan Province, Guizhou Province, Chongqing Municipality and Guangxi Zhuang Autonomous Region
“teacher recruitment examination”	recruitment examination of government-sponsored full-time teachers for pre-school, primary and secondary education
“unique students enrollment(s)”	the arithmetic total of the number of students enrolled in various recruitment examination tutoring services or career test preparation services in China, where applicable, during a given period; a student will be counted only once if he or she attends different tutoring courses for the same examination in such period