# Sunlands Technology Group Announces Unaudited First Quarter 2022 Financial Results

May 31, 2022

Q1 net revenues decreased by 11.7% year-over-year
Q1 gross billings (non-GAAP) decreased by 34.2% year-over-year
Q1 net income reached RMB179.4 million

BEIJING, May 31, 2022 /PRNewswire/ -- **Sunlands Technology Group** (NYSE: STG) ("Sunlands" or the "Company"), a leader in China's online post-secondary and professional education, today announced its unaudited financial results for the first quarter ended March 31, 2022.

**First Quarter 2022 Financial and Operational Snapshots**

- Net revenues were RMB613.3 million (US$96.7 million), representing an 11.7% decrease year-over-year.
- Gross billings (non-GAAP) were RMB390.6 million (US$61.6 million), representing a 34.2% decrease year-over-year.
- Gross profit was RMB516.6 million (US$81.5 million), representing a 12.1% decrease year-over-year.
- Net income was RMB179.4 million (US$28.3 million), compared with net loss of RMB53.3 million in the first quarter of 2021.
- Net income/loss margin, defined as net income/loss as a percentage of net revenues, increased to 29.3% from -7.7% in the first quarter of 2021.
- New student enrollments[1] were 117,182, representing a 19.5% decrease year-over-year.
- As of March 31, 2022, the Company's deferred revenue balance was RMB2,170.9 million (US$ 342.5 million).

[1] New student enrollments for a given period refers to the total number of orders placed by students that newly enroll in at least one course during that period (including those students that enroll and then terminate their enrollment with us, excluding orders of our low-price courses). In June 2019, we introduced low-price courses, including "mini courses" and "RMB1 courses," to strengthen our competitiveness and improve customer experience. We offer such low-price courses mainly in the formats of recorded videos or short live streaming.

"We are pleased to have carried our momentum into 2022, with our first quarter net profit hitting a new high of RMB179.4 million, a significant improvement compared to a net loss of RMB53.3 million in the prior year period and 19.0% higher quarter-over-quarter. This was driven by the ongoing strong execution of our balanced growth and profitability strategy as well as our extensive course resources, which continue to effectively fulfill our users' learning demands," said Mr. Tongbo Liu, Chief Executive Officer of Sunlands.

"As we focused on healthy and sustainable growth with an emphasis on student acquisition efficiency, we strategically scaled back on our marketing activities, as evidenced by a 51.4% year-over-year decrease in sales and marketing expenses. This led to 19.5% and 34.2% year-over-year decreases in new student enrollments and gross billings, respectively. Despite that, we continued to forge ahead, optimizing our product mix and expanding our course catalogs for our master's degree-oriented and professional skills programs while striving to provide our students with an optimal learning experience. In light of the increasingly tough job market in the first quarter, we concentrated more on designing and developing new courses to provide a diverse range of skills training for our students to enhance their overall competitiveness and thereby increase their employment opportunities. Going forward, we will remain dedicated to empowering each of our students' individual success by constantly evolving and enriching our product offerings to satisfy their needs, which we believe will benefit our long-term growth and contribute to China's economic development against macro headwinds," concluded Mr. Liu.

Ms. Selena Lu Lv, Chief Financial Officer of Sunlands, commented, "We are excited to start the year with encouraging first quarter results. Our net revenues reached RMB613.3 million during the quarter, above the top end of our guidance range despite an 11.7% year-over-year decrease, as we remain unwavering regarding meaningful and sustainable growth instead of blind pursuit of scale expansion amid the existing complex macroeconomic environment. Meanwhile, we continued to manage our costs responsibly, thanks to which our operating expenses in the first quarter declined by 48.1% year-over-year. As a result, we sustained our profitability in this quarter, with net profit margin reaching 29.3%, representing a substantial 37.0 percentage point increase year-over-year. Notably, we also maintained positive operating cash flow in the first quarter at RMB10.1 million. We are confident that our improved operational efficiency and profitability, combined with our unremitting efforts to diversify course offerings and enhance service quality, will drive our future growth while creating additional value for our students, employees and shareholders."

**Financial Results for the first quarter of 2022**

**Net Revenues**

In the first quarter of 2022, net revenues decreased by 11.7% to RMB613.3 million (US$96.7 million) from RMB694.3 million in the first quarter of 2021. The decrease was mainly driven by the year-over-year decline in gross billings.

**Cost of Revenues**

Cost of revenues decreased by 9.1% to RMB96.7 million (US$15.3 million) in the first quarter of 2022 from RMB106.4 million in the first quarter of 2021. The decrease was primarily due to: (i) declined compensation expenses related to our cost of revenues personnel; and (ii) reduced insurance-related costs incurred for our integrated online education service package purchased by students.

**Gross Profit**

Gross profit decreased by 12.1% to RMB516.6 million (US$81.5 million) in the first quarter of 2022 from RMB587.9 million in the first quarter of 2021.

**Operating Expenses**

In the first quarter of 2022, operating expenses were RMB345.8 million (US$54.6 million), representing a 48.1% decrease from RMB666.6 million in the first quarter of 2021.

Sales and marketing expenses decreased by 51.4% to RMB295.0 million (US$46.5 million) in the first quarter of 2022 from RMB606.4 million in the first quarter of 2021. The decrease was mainly due to: (i) lower spending on branding and marketing activities; and (ii) declined compensation expenses related to our sales and marketing personnel.

General and administrative expenses decreased by 9.1% to RMB38.5 million (US$6.1 million) in the first quarter of 2022 from RMB42.3 million in the first quarter of 2021. The decrease was mainly due to: (i) a decrease in rental expenses; and (ii) declined compensation expenses related to general and administrative personnel.

Product development expenses decreased by 31.0% to RMB12.4 million (US$1.9 million) in the first quarter of 2022 from RMB17.9 million in the first quarter of 2021. Product development expenses were mainly comprised of compensation expenses.

**Other Income**

Other income decreased by 54.9% to RMB9.6 million (US$1.5 million) in the first quarter of 2022 from RMB21.3 million in the first quarter of 2021. The decrease was primarily because value-added tax exemption offered by the relevant authorities as part of the national COVID-19 relief effort came to an end in April 2021.

**Net Income**

Net income for the first quarter of 2022 was RMB179.4 million (US$28.3 million), compared with net loss of RMB53.3 million in the first quarter of 2021.

**Basic and Diluted Net Income Per Share**

Basic and diluted net income per share was RMB27.16 (US$4.28) in the first quarter of 2022.

**Cash, Cash Equivalents and Short-term Investments**

As of March 31, 2022, the Company had RMB637.7 million (US$100.6 million) of cash and cash equivalents and RMB219.9 million (US$34.7 million) of short-term investments, compared with RMB676.7 million of cash, cash equivalents and restricted cash and RMB184.2 million of short-term investments as of December 31, 2021.

**Deferred Revenue**

As of March 31, 2022, the Company had a deferred revenue balance of RMB2,170.9 million (US$342.5 million), compared with RMB2,348.2 million as of December 31, 2021.

**Capital Expenditures**

Capital expenditures were incurred primarily in connection with information technology infrastructure equipment and leasehold improvements necessary to support the Company's operations. Capital expenditures were RMB0.9 million (US$0.1 million) in the first quarter of 2022, compared with RMB1.7 million in the first quarter of 2021.

**Outlook**

For the second quarter of 2022, Sunlands currently expects net revenues to be between RMB520 million to RMB540 million, which would represent a decrease of 14.2% to 17.4% year-over-year.

The above outlook is based on the current market conditions and reflects the Company's current and preliminary estimates of market and operating conditions and customer demand, which are all subject to substantial uncertainty.

**Exchange Rate**

The Company's business is primarily conducted in China and all revenues are denominated in Renminbi ("RMB"). This announcement contains currency conversions of RMB amounts into U.S. dollars ("US$") solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to US$ are made at a rate of RMB6.3393 to US$1.00, the effective noon buying rate for March 31, 2022 as set forth in the H.10 statistical release of the Federal Reserve Board. No representation is made that the RMB amounts could have been, or could be, converted, realized or settled into US$ at that rate on March 31, 2022, or at any other rate.

**Conference Call and Webcast**

Sunlands' management team will host a conference call at 7:30 AM U.S. Eastern Time, (7:30 PM Beijing/Hong Kong time) on May 31, 2022, following the quarterly results announcement.

The dial-in details for the live conference call are:

| | |
|---|---|
| International: | +1-412-902-4272 |
| US toll free: | +1-888-346-8982 |
| Mainland China toll free: | 400-120-1203 |
| Hong Kong toll free: | 800-905-945 |
| Hong Kong: | +852-3018-4992 |

Please dial in 10 minutes before the call is scheduled to begin. When prompted, ask to be connected to the call for "Sunlands Technology Group." Participants will be required to state their name and company upon entering the call.

A live webcast and archive of the conference call will be available on the Investor Relations section of Sunlands' website at http://www.sunlands.investorroom.com/.

A replay of the conference call will be available 1 hour after the end of the conference call until June 07, 2022, by dialing the following telephone numbers:

| | |
|---|---|
| International: | +1-412-317-0088 |
| US Toll Free: | +1-877-344-7529 |
| Replay Access Code: | 7410658 |

**About Sunlands**

Sunlands Technology Group (NYSE: STG) ("Sunlands" or the "Company"), formerly known as Sunlands Online Education Group, is the leader in China's online post-secondary and professional education. With a one to many, live streaming platform, Sunlands offers various degree and diploma-oriented post-secondary courses as well as online professional courses and educational content, to help students prepare for professional certification exams and attain professional skills. Students can access its services either through PC or mobile applications. The Company's online platform cultivates a personalized, interactive learning environment by featuring a virtual learning community and a vast library of educational content offerings that adapt to the learning habits of its students. Sunlands offers a unique approach to education research and development that organizes subject content into Learning Outcome Trees, the Company's proprietary knowledge management system. Sunlands has a deep understanding of the educational needs of its prospective students and offers solutions that help them achieve their goals.

**About Non-GAAP Financial Measures**

We use gross billings, EBITDA, non-GAAP operating cost and expense, non-GAAP loss/income from operations and Non-GAAP net loss/income per share, each a non-GAAP financial measure, in evaluating our operating results and for financial and operational decision-making purposes.

We define gross billings for a specific period as the total amount of cash received for the sale of course packages, net of the total amount of refunds paid in such period. Our management uses gross billings as a performance measurement because we generally bill our students for the entire course tuition at the time of sale of our course packages and recognize revenue proportionally over a period. EBITDA is defined as net loss/income excluding depreciation and amortization, interest expense, interest income, and income tax expenses. We believe that gross billings and EBITDA provide valuable insight into the sales of our course packages and the performance of our business.

These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, their most directly comparable financial measure prepared in accordance with GAAP. A reconciliation of the historical non-GAAP financial measures to their respective most directly comparable GAAP measure has been provided in the tables included below. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measures to their respective most directly comparable GAAP financial measures. As gross billings, EBITDA, operating cost and expenses excluding share-based compensation expenses, general and administrative expenses excluding share-based compensation expenses, sales and marketing expenses excluding share-based compensation expenses, product development expenses excluding share-based compensation expenses, non-GAAP net loss/income exclude share-based compensation expenses, and basic and diluted net loss/income per share excluding share-based compensation expenses have material limitations as an analytical metric and may not be calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider gross billings and EBITDA as a substitute for, or superior to, their respective most directly comparable financial measures prepared in accordance with GAAP. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

**Safe Harbor Statement**

This press release contains forward-looking statements made under the "safe harbor" provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Sunlands may also make written or oral forward-looking statements in its reports filed with or furnished to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about Sunlands' beliefs and expectations, are forward-looking statements that involve factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors and risks include, but not limited to the following: Sunlands' goals and strategies; its expectations regarding demand for and market acceptance of its brand and services; its ability to retain and increase student enrollments; its ability to offer new courses and educational content; its ability to improve teaching quality and students' learning results; its ability to improve sales and marketing efficiency and effectiveness; its ability to engage, train and retain new faculty members; its future business development, results of operations and financial condition; its ability to maintain and improve technology infrastructure necessary to operate its business; competition in the online education industry in China; relevant government policies and regulations relating to Sunlands' corporate structure, business and industry; and general economic and business condition in China Further information regarding these and other risks, uncertainties or factors is included in the Sunlands' filings with the U.S. Securities and Exchange Commission. All information provided in this press release is current as of the date of the press release, and Sunlands does not undertake any obligation to update such information, except as required under applicable law.

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**
(Amounts in thousands, except for share and per share data, or otherwise noted)

| | As of December 31, 2021 | As of March 31, 2022 | |
|---|---|---|---|
| | RMB | RMB | US$ |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 626,715 | 637,700 | 100,595 |
| Restricted cash | 50,008 | - | - |
| Short-term investments | 184,159 | 219,897 | 34,688 |
| Prepaid expenses and other current assets | 176,349 | 128,322 | 20,242 |
| Deferred costs, current | 89,353 | 74,632 | 11,773 |
| Total current assets | 1,126,584 | 1,060,551 | 167,298 |
| Non-current assets | | | |
| Property and equipment, net | 857,648 | 848,379 | 133,828 |
| Intangible assets, net | 2,761 | 2,531 | 399 |
| Right-of-use assets | 362,335 | 356,752 | 56,276 |
| Deferred costs, non-current | 109,020 | 98,692 | 15,568 |
| Long-term investments | 54,844 | 53,690 | 8,469 |
| Deferred tax assets | 39,265 | 34,706 | 5,475 |
| Other non-current assets | 40,163 | 43,426 | 6,850 |
| Total non-current assets | 1,466,036 | 1,438,176 | 226,865 |
| TOTAL ASSETS | 2,592,620 | 2,498,727 | 394,163 |
| | | | |
| LIABILITIES AND SHAREHOLDERS' DEFICIT | | | |
| | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of the consolidated VIEs without recourse to Sunlands Technology Group of RMB197,467 and RMB197,459 as of December 31, 2021 and March 31, 2022, respectively) | 586,043 | 508,757 | 80,254 |
| Deferred revenue, current (including deferred revenue, current of the consolidated VIEs without recourse to Sunlands Technology Group of RMB295,958 and RMB286,579 as of December 31, 2021 and March 31, 2022, respectively) | 1,266,948 | 1,136,859 | 179,335 |
| Lease liabilities, current portion (including lease liabilities, current portion of the consolidated VIEs without recourse to Sunlands Technology Group of RMB8,366 and RMB13,168 as of December 31, 2021 and March 31, 2022, respectively) | 14,310 | 19,589 | 3,090 |
| Long-term debt, current portion (including long-term debt, current portion of the consolidated VIEs without recourse to Sunlands Technology Group of nil and nil as of December 31, 2021 and March 31, 2022, respectively) | 38,654 | 38,654 | 6,098 |
| Total current liabilities | 1,905,955 | 1,703,859 | 268,777 |

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS-continued**
(Amounts in thousands, except for share and per share data, or otherwise noted)

| | As of December 31, 2021 | As of March 31, 2022 | |
|---|---|---|---|
| | RMB | RMB | US$ |
| Non-current liabilities | | | |
| Deferred revenue, non-current (including deferred revenue, non-current of the consolidated VIEs without recourse to Sunlands Technology Group of RMB257,071 and RMB255,618 as of December 31, 2021 and March 31, 2022, respectively) | 1,081,231 | 1,034,089 | 163,124 |
| Lease liabilities, non-current portion (including lease liabilities, non-current portion of the consolidated VIEs without recourse to Sunlands Technology Group of RMB318,598 and RMB318,184 as of December 31, 2021 and March 31, 2022, | | | |

| | | | |
|---|---|---|---|
| respectively) | 404,133 | 401,986 | 63,412 |
| Deferred tax liabilities (including deferred tax liabilities of the consolidated VIEs without recourse to Sunlands Technology Group of RMB2,312 and RMB2,223 as of December 31, 2021 and March 31, 2022, respectively) | 21,782 | 13,037 | 2,057 |
| Other non-current liabilities (including other non-current liabilities of the consolidated VIEs without recourse to Sunlands Technology Group of RMB963 and RMB963 as of December 31, 2021 and March 31, 2022, respectively) | 11,698 | 11,667 | 1,840 |
| Long-term debt, non-current portion (including long-term debt, non-current portion of the consolidated VIEs without recourse to Sunlands Technology Group of nil and nil as of December 31, 2021 and March 31, 2022, respectively) | 181,973 | 172,309 | 27,181 |
| Total non-current liabilities | 1,700,817 | 1,633,088 | 257,614 |
| TOTAL LIABILITIES | 3,606,772 | 3,336,947 | 526,391 |
| | | | |
| SHAREHOLDERS' DEFICIT | | | |
| Class A ordinary shares (par value of US$0.00005, 796,062,195 shares authorized; 2,085,939 and 2,085,939 shares issued as of December 31, 2021 and March 31, 2022, respectively; 1,839,553 and 1,818,126 shares outstanding as of December 31, 2021 and March 31, 2022, respectively) | 1 | 1 | - |
| Class B ordinary shares (par value of US$0.00005, 826,389 shares authorized; 826,389 and 826,389 shares issued and outstanding as of December 31, 2021 and March 31, 2022, respectively) | - | - | - |
| Class C ordinary shares (par value of US$0.00005, 203,111,416 shares authorized; 4,002,930 and 4,002,930 shares issued and outstanding as of December 31, 2021 and March 31, 2022, respectively) | 1 | 1 | - |
| Treasury stock | - | - | - |
| Accumulated deficit | (3,456,073) | (3,275,435) | (516,687) |
| Additional paid-in capital | 2,364,313 | 2,363,014 | 372,756 |
| Accumulated other comprehensive income | 82,532 | 79,913 | 12,604 |
| Total Sunlands Technology Group shareholders' deficit | (1,009,226) | (832,506) | (131,327) |
| Non-controlling interest | (4,926) | (5,714) | (901) |
| TOTAL SHAREHOLDERS' DEFICIT | (1,014,152) | (838,220) | (132,228) |
| TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT | 2,592,620 | 2,498,727 | 394,163 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Amounts in thousands, except for share and per share data, or otherwise noted)

| | For the Three Months Ended March 31, | | |
|---|---|---|---|
| | 2021 | 2022 | |
| | RMB | RMB | US$ |
| Net revenues | 694,298 | 613,314 | 96,748 |
| Cost of revenues | (106,422) | (96,720) | (15,257) |
| Gross profit | 587,876 | 516,594 | 81,491 |
| | | | |
| Operating expenses | | | |
| Sales and marketing expenses | (606,429) | (294,997) | (46,535) |
| Product development expenses | (17,916) | (12,355) | (1,949) |
| General and administrative expenses | (42,298) | (38,460) | (6,067) |
| Total operating expenses | (666,643) | (345,812) | (54,551) |
| (Loss)/income from operations | (78,767) | 170,782 | 26,940 |
| Interest income | 5,861 | 3,166 | 499 |
| Interest expense | (2,557) | (2,725) | (430) |
| Other income/(expense), net | 21,283 | 9,592 | 1,513 |
| Impairment loss on long-term investments | - | (500) | (79) |
| (Loss)/income before income tax (expenses)/benefit | (54,180) | 180,315 | 28,443 |
| Income tax benefit/(expenses) | 348 | (691) | (109) |
| Gain/(loss) from equity method investments | 553 | (213) | (34) |
| Net (loss)/income | (53,279) | 179,411 | 28,300 |
| | | | |
| Less: Net loss attributable to non-controlling interest | (350) | (1,227) | (194) |
| Net (loss)/income attributable to Sunlands Technology Group | (52,929) | 180,638 | 28,494 |
| Net (loss)/income per share attributable to ordinary shareholders of Sunlands Technology Group: | | | |
| Basic and diluted | (7.87) | 27.16 | 4.28 |
| Weighted average shares used in calculating net (loss)/income per ordinary share: | | | |

| | | | |
|---|---|---|---|
| Basic and diluted | 6,729,197 | 6,650,244 | 6,650,244 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME**
(Amounts in thousands)

| | For the Three Months Ended March 31, | | |
|---|---|---|---|
| | 2021 | 2022 | |
| | RMB | RMB | US$ |
| Net (loss)/income | (53,279) | 179,411 | 28,300 |
| Other comprehensive loss/(income), net of tax effect of nil: | | | |
| Change in cumulative foreign currency translation adjustments | 2,422 | (2,619) | (413) |
| Total comprehensive (loss)/income | (50,857) | 176,792 | 27,887 |
| Less: comprehensive loss attributable to non-controlling interest | (350) | (1,227) | (194) |
| Comprehensive (loss)/income attributable to Sunlands Technology Group | (50,507) | 178,019 | 28,081 |

**SUNLANDS TECHNOLOGY GROUP**
**RECONCILIATION OF GAAP AND NON-GAAP RESULTS**
(Amounts in thousands)

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2021 | 2022 |
| | RMB | RMB |
| Net revenues | 694,298 | 613,314 |
| Less: other revenues | (15,422) | (26,907) |
| Add: tax and surcharges | 37,494 | 27,212 |
| Add: ending deferred revenue | 2,902,451 | 2,170,948 |
| Add: ending refund liability | 232,207 | 197,494 |
| Less: beginning deferred revenue | (3,024,443) | (2,348,179) |
| Less: beginning refund liability | (232,859) | (243,236) |
| Gross billings (non-GAAP) | 593,726 | 390,646 |
| | | |
| Net (loss)/income | (53,279) | 179,411 |
| Add: income tax (benefit)/expenses | (348) | 691 |
| depreciation and amortization | 8,479 | 9,887 |
| interest expense | 2,557 | 2,725 |
| Less: interest income | (5,861) | (3,166) |
| EBITDA (non-GAAP) | (48,452) | 189,548 |

**SUNLANDS TECHNOLOGY GROUP**
**RECONCILIATION OF GAAP AND NON-GAAP RESULTS**
(Amounts in thousands)

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2021 | 2022 |
| | RMB | RMB |
| Cost of revenues | (106,422) | (96,720) |
| Less: Share-based compensation expenses in cost of revenues | (51) | (33) |
| Non-GAAP cost of revenues | (106,371) | (96,687) |
| | | |
| Sales and marketing expenses | (606,429) | (294,997) |
| Less: Share-based compensation expenses in sales and marketing expenses | (155) | (78) |
| Non-GAAP sales and marketing expenses | (606,274) | (294,919) |
| | | |
| General and administrative expenses | (42,298) | (38,460) |
| Less: Share-based compensation expenses in general and administrative expenses | 95 | (257) |
| Non-GAAP general and administrative expenses | (42,393) | (38,203) |
| | | |
| Operating costs and expense | (773,065) | (442,532) |

| | | |
|---|---|---|
| Less: Share-based compensation expenses | (111) | (368) |
| Non-GAAP operating costs and expense | (772,954) | (442,164) |
| | | |
| (Loss)/income from operations | (78,767) | 170,782 |
| Less: Share-based compensation expenses | (111) | (368) |
| Non-GAAP (loss)/income from operations | (78,656) | 171,150 |
| | | |
| Net (loss)/income attributable to Sunlands Technology Group | (52,929) | 180,638 |
| Less: Share-based compensation expenses | (111) | (368) |
| Non-GAAP net (loss)/income attributable to Sunlands Technology Group | (52,818) | 181,006 |
| | | |
| Net (loss)/income per share attributable to ordinary shareholders of Sunlands Technology Group: | | |
| Basic and diluted | (7.87) | 27.16 |
| Non-GAAP net (loss)/income per share attributable to ordinary shareholders of Sunlands Technology Group: | | |
| Basic and diluted | (7.85) | 27.22 |
| | | |
| Weighted average shares used in calculating net (loss)/income per ordinary share: | | |
| Basic and diluted | 6,729,197 | 6,650,244 |
| Weighted average shares used in calculating Non-GAAP net (loss)/income per ordinary share: | | |
| Basic and diluted | 6,729,197 | 6,650,244 |

SOURCE Sunlands Technology Group