



QUANTASING

Investor Presentation

Fourth Quarter, Fiscal Year 2023

Disclaimer

Information in this presentation and the accompanying oral presentation (the “Presentation”), including, among others, any statements regarding QuantaSing’s market position, users and learners and other metrics, is based on data and analyses from various sources as of the date of the Presentation, unless otherwise indicated. Information in the Presentation contains “forward-looking statements” within the meaning of Section 27A of Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this press release are forward-looking statements, including but not limited to statements regarding QuantaSing’s financial outlook, beliefs and expectations. These statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “potential,” “continue,” “ongoing,” “targets,” “guidance” and similar statements. QuantaSing may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), 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. These forward-looking statements are based on QuantaSing’s current expectations and involve risks and uncertainties. QuantaSing’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, QuantaSing’s growth strategies; its future business development, results of operations and financial condition; its ability to attract and retain new users and learners and to increase the spending and revenues generated from users and learners; its ability to maintain and enhance the recognition and reputation of its brand; its expectations regarding demand for and market acceptance of its services and products; trends and competition in China’s adult learning market; changes in its revenues and certain cost or expense items; the expected growth of China’s adult learning market; PRC governmental policies and regulations relating to QuantaSing’s business and industry, general economic and political conditions in China and globally; assumptions underlying or related to any of the foregoing; and other risks and uncertainties included under the caption “Risk Factors” and elsewhere in our filings with the SEC, including, without limitation, the final prospectus related to the IPO filed with the SEC on January 25, 2023. Our SEC filings are available on the SEC’s website at www.sec.gov. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements, which speak only as of the date hereof. If the Presentation is reviewed after the date hereof, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, and QuantaSing undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof. In addition to U.S. GAAP financials, the Presentation includes certain non-GAAP financial measures, including, among others, adjusted net income (loss) and gross billings of individual online learning services. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by QuantaSing may differ from the non-GAAP financial measures used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP financial measures and should be read only in conjunction with QuantaSing’s consolidated financial statements prepared in accordance with U.S. GAAP. Please see the Appendix attached to the Presentation for an explanation of management’s use of these measures and a reconciliation of the most directly comparable U.S. GAAP financial measures. The Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any such offering of securities will only be made by means of a registration statement (including a prospectus) filed with the SEC, after such registration statement becomes effective. Unless otherwise indicated, all references in the Presentation to “QuantaSing,” “we,” “our,” “us,” the Company,” or similar terms refer to QuantaSing Group Limited, together as a group with its subsidiaries, and, in the context of describing the substantive operations and financial information relating to such operations of QuantaSing Group Limited and its subsidiaries and the affiliated entities as a whole, refer to QuantaSing Group Limited and its subsidiaries and the affiliated entities.

Exchange Rate Information

This announcement contains translations of certain Renminbi (“RMB”) amounts into U.S. dollars (“US\$”) at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from Renminbi to U.S. dollars were made at the rate of RMB7.2513 to US\$1.00, the exchange rate on June 30, 2023, set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the Renminbi or U.S. dollars amounts referred to could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.



QUANTASING

QuantaSing's Mission

**To improve people's quality of life
and well-being by providing them
with lifelong personal learning and
development opportunities**

QuantaSing at a glance

Financial figures shown are for the fourth quarter of FY 2023¹, which refers to the period from April 1, 2023 to June 30, 2023



RMB 828.3 Million

Revenues

+31.7% Y/Y



RMB 90.4 Million

Adjusted net income²

1,870.6% Y/Y



94.3 Million

Total registered users³

+60.6% Y/Y



RMB 748.8 Million

**Gross billings of individual
online learning services⁴**

+23.0% Y/Y



RMB 930.6 Million

**Cash and cash equivalents
and short-term investments**

+133.2%YY



0.4 Million

Paying learners⁵

+29.9% Y/Y

Note 1: FY 2022 is ending on June 30, 2022. FY 2023 is ending on June 30, 2023.

Note 2: Adjusted net income/(loss) is a non-GAAP financial measure. For a reconciliation of net income/(loss) to adjusted net (loss)/income, see appendix.

Note 3: As of June 30, 2023.

Note 4: Gross billings of individual online learning services is a non-GAAP financial measure. For a reconciliation of revenues of individual online learning services to gross billings of individual online learning services, see appendix.

Note 5: For the fourth quarter of FY 2023.

China's Fast-Growing Adult Learning Market and QSG's Solutions

Market Opportunities

- **Strong demand for personal development and the concept of lifelong learning**
 - Projected CAGR of 12.6% for China's adult learning market by revenue from 2022 to 2027¹
 - Projected CAGR of 14.1% for China's individual adult personal interest learning market by revenue from 2022 to 2027²
 - Market size of senior adult learning market by revenue has grown from RMB9.6 billion in 2018 to RMB28 billion in 2022 with a CAGR of 30.7% from 2018 to 2022.³
 - Senior population in China to rise from 18.7% (2020) to 28% (2040)⁴
- **Demand for diversified and enhanced courses**
- **Transition from offline to online driven by technological advances**

Our Solutions

- **China's largest learning platform offering adult personal interest courses⁵**
- **Diversified course offerings and an in-house content development team**
- **Exceptional online learning experience through a service-driven "Dual-instructor" approach and online community training**
- **Fast-evolving technological infrastructure**

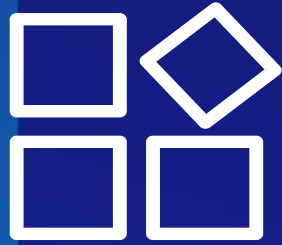
Note 1: According to Frost & Sullivan report, the market size of China's adult learning industry in terms of revenue was RMB576.2 billion in 2022, and is expected to increase to RMB1,043.2 billion in 2027, representing a CAGR of 12.6% from 2022 to 2027.

Note 2: According to Frost & Sullivan report, China's adult personal interest learning market size by revenue increased from RMB108.8 billion in 2018 to RMB153.5 billion in 2022, representing a CAGR of 9.0% from 2018 to 2022, and is expected to reach RMB296.4 billion in 2027, representing a CAGR of 14.1% from 2022 to 2027

Note 3: Frost & Sullivan Industry Report

Note 4: World Health Organization data

Note 5: QSG is the largest online individual adult learning service provider in China, in terms of revenue for 2022 and holding first place, in terms of revenue, in China's adult personal interest learning market for the second consecutive year in 2022, in terms of revenue, according to Frost & Sullivan report.



Our Products and Services



Our diversified course offerings position us for robust growth for the long-term.



Our scalable business model facilitates the rapid launch of new opportunities.

QiNiu: Largest Online Financial Learning Service Provider for Adults in China¹



Launched in
July 2019

Vast Untapped Financial Literacy Market in China

- Financial Literacy Rate in China is lower than 35%², which is significantly lower than in the US (57%) or the UK (67%).

Rapidly Growing Market with Tremendous Opportunities

- 2022-2027E market size: 21.3% CAGR³

Tailored Course Offerings Designed to Meet Market Demand

◀ Course Hierarchy ▶

- Introductory
- Intermediate
- Advanced

◀ Signature Courses ▶

- Personal Finance
- Wealth Management
- Financial Planning
- Investment Knowledge
- Financial Analysis

Note 1: Based on Frost & Sullivan report, in terms of revenue in 2022.

Note 2&3: Based on Frost & Sullivan report.

JiangZhen: A Comprehensive Upskilling Platform for Personal Growth

Applying our established curriculum development system and teaching mode, proven customer acquisition strategy, and proprietary technology platform



Launched in
August 2021

← Signature Courses →



Short Video
Production



Personal
Well-being

Enterprise Service: Business Upsell

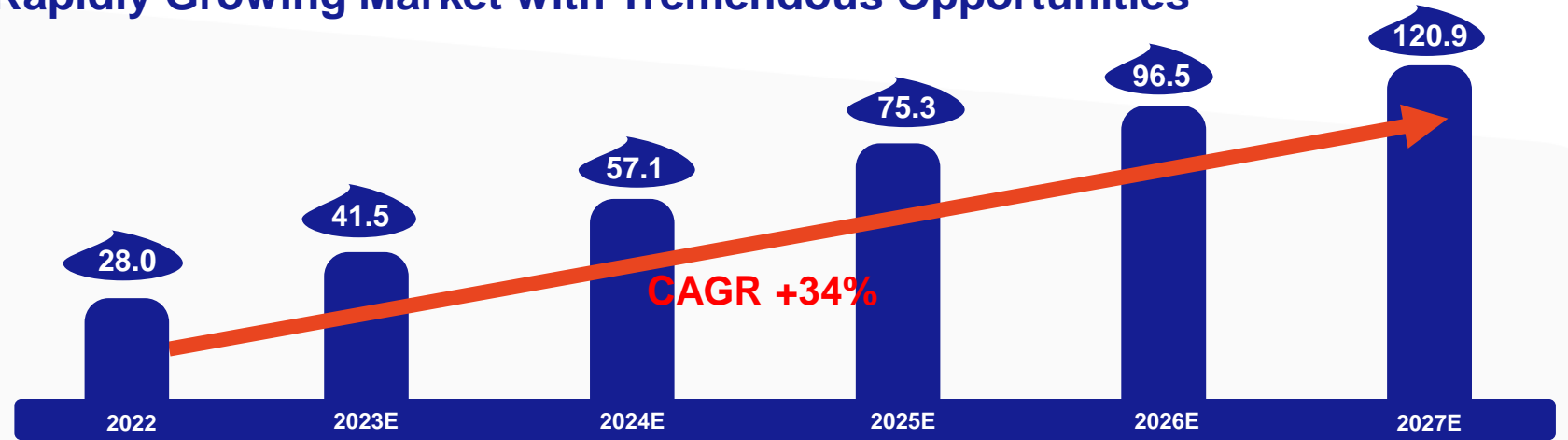
- Marketing services for enterprises
- Enterprise talent management services

QianChi: An Interest-based Learning Platform for Silver Learners



Launched in
June 2022

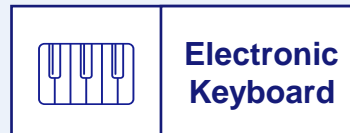
Rapidly Growing Market with Tremendous Opportunities



Market Size of Senior Adult Learning Market in China, by Revenue

Unit: RMB (billion)

Signature Courses



Our Strategy

- Provide **more extensive courses** to senior adults
- **Extend our customer group** by cross selling through our new business initiative – livestreaming commerce
- Host offline activities on a regular basis to **retain existing customer and acquire new users**

Note: Based on Frost & Sullivan report

Live E-commerce - Chinese Liquor

Expanding Revenue Streams and Enhancing Profitability – Supported by Our Scalable Business Model

In June 2023, we launched our live e-commerce business with an initial focus on Chinese liquor.



June 2023

During August 2023, our live e-commerce business generated RMB13.3 million in Gross Merchandise Value (GMV)



August 2023



Leveraging Our Existing Customer Base



Connecting Customers with Relevant Content



Enhancing Customer Value Proposition



Synergizing Operational Systems and IT Infrastructure



Innovative learning journey leads to strong user engagement

A service-driven “dual-instructor” approach to provide exceptional on-line learning experience. Support a truly interactive and enriching experience for strong user engagement.

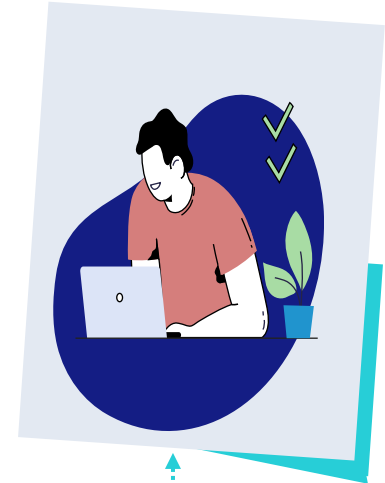
← Introductory Course Experience → ← Premium Course Experience →



Lead Instructor



Off-class Tutor



- Livestreaming to over **100,000 learners** at a time
- Interact with learners in **real-time**
- Efficiently **fostering demand** for premium courses
- **Pre-recorded lectures** on professional content
- Supplemental **Q&A live courses**

- Training camp **communities**
- **Smaller groups** with off-class tutor support
- **Answer questions** and **follow-up queries**
- **Drive user engagement** and **improve learning experience**
- Intelligent study toolkits

Low-cost paying learner traffic

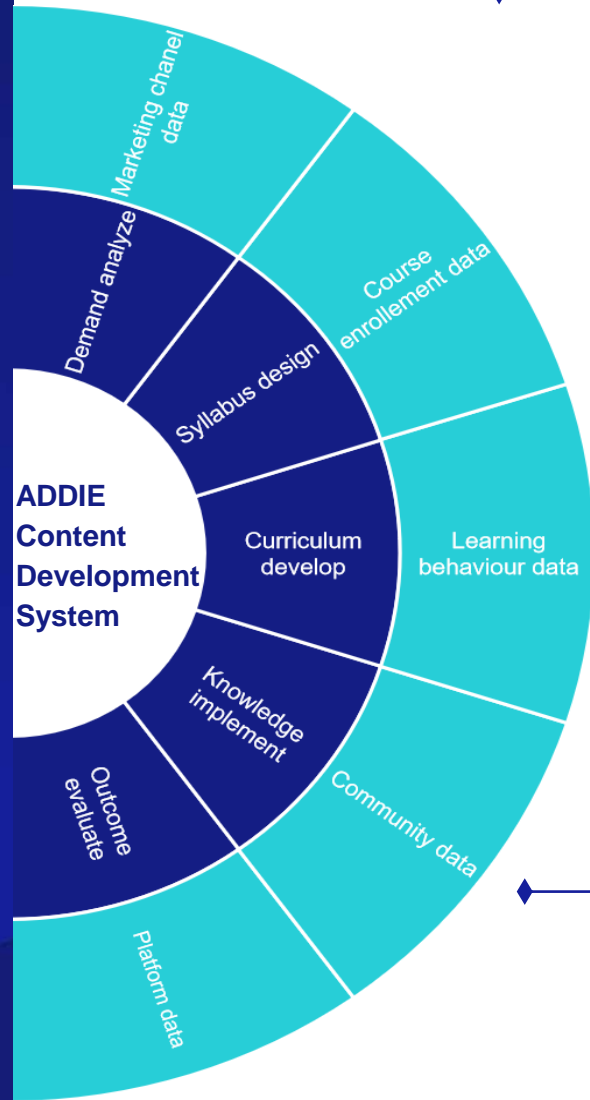
Active engagement with learners at scale

Higher customer lifetime value



In-house content development team and monitoring system

IT system-based analytics support efficient launch and update course content.



We design and develop course content in-house to translate sophisticated concepts into practical, easy-to-adopt skills.



- Learner survey/market research
- Course blueprint design
- Beta testing learners' feedback



- Set course goals
- Target population and delivery style



- Project-based learning methodology



- In-house developed intelligent study toolkits



- Internal grading scale

We implement manual and real-time intelligent content monitoring for distinguished course delivery.



- Allow instructors and tutors to hone teaching techniques
- Generate constructive feedback for improvement



Robust technology infrastructure and business intelligence

Back-end system integration, allowing for shortened time-to-market course launch with minimal marginal R&D investment

Proprietary Tech-sys	Strength	Key Features
Livestreaming System	Steady and reliable Streaming service	<ul style="list-style-type: none">• Flexible Microservice Architecture• Diversified Content Delivery Network• Https Secure Transmission Protocol• Gateway Dynamic Routing
Intelligent Study Toolkits	Strong learner engagement	<ul style="list-style-type: none">• More than 50 hands-on intelligent tools• Toolkits allow learners to apply knowledge
Business Intelligent System	Monitor and evaluate key performance indicators	<ul style="list-style-type: none">• Intelligent marketing system• Intelligent interactive system• Intelligent content development system• Intelligent content monitoring system
Business Operation	Strengthen understanding of users and optimize operations	<ul style="list-style-type: none">• Customer Acquisition• Customer Retention• Course Content• Cost Control



Technology is the backbone of our highly scalable business mode. Our proprietary AI technology and the large volume of data generated from operations, enables superior user experience, course offerings, and operating efficiency.

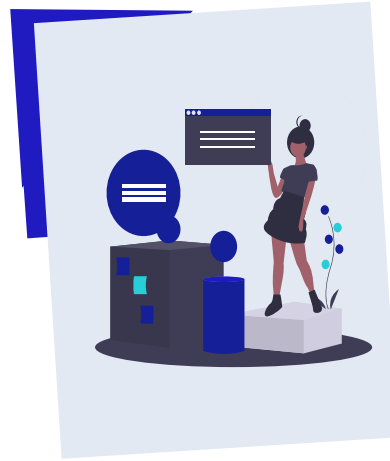


Strong top funnel and efficient customer acquisition

Low acquisition cost and efficient marketing drive scalable adoption, upsell and resell opportunities

← Individual Online Learning Service →

← Enterprise Service →



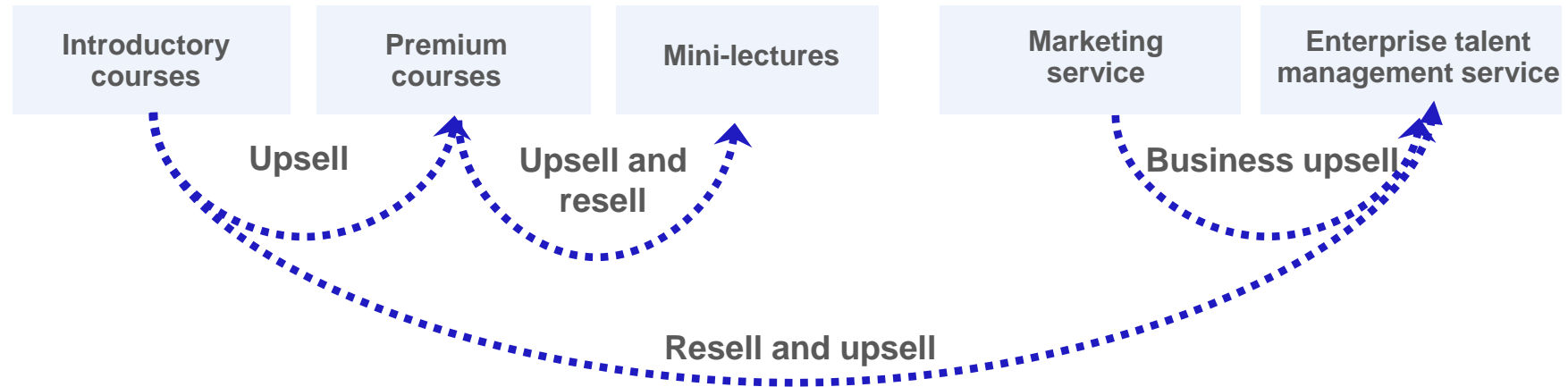
Social Media Campaign



Content Community



Business Development



Growth Strategy

Grow user base and drive user engagement

- Expand user base and achieve effective conversion
- Improve content marketing campaign accuracy
- Drive learner engagement and retention

Invest in technology and data analytics

- Develop proprietary live streaming technologies
- Invest in technology-empowered interactive features
- Enhance data analytics capabilities

Enrich course offerings with proven demand

- Explore new curriculums and develop new course subjects
- Focus on course design and premium course upsell
- Implement a multi-branded online platform strategy

Attract and cultivate talent

- Selectively attract qualified instructors
- Hire experienced instructors laterally
- Provide systematic training to emerging talents

Develop enterprise services to achieve greater synergy

- Explore new ways to cross-sell add-on services
- Enhance customer life-time value
- Launch SaaS services to enterprises

Expand overseas and pursue strategic collaborations

- Export online learning platform technology and services to overseas enterprises
- Selectively pursue strategic cooperation and acquisition



Investment Highlights



China's largest learning platform offering adult personal interest courses with strong growth trajectory



Innovative learning journey leading to strong user engagement



Scalable business model driving rapid launch of new course offerings and business opportunities



Robust technology infrastructure and business intelligence



Visionary, seasoned management team and entrepreneurial corporate culture

Our Commitment to the Online Learning Industry and Social Responsibility

Social Responsibility



On March 27th, QiNiu, our online platform for financial literacy courses for adult learners, together with the Hong Foundation, set up the **Library of Love Initiative** in Anxin County, Hebei Province.



During 4Q, we once again co-authored the **Financial Literacy White Book** with industry experts and authoritative organizations. This research serves as a guiding light for institutions seeking to expand financial learning across the nation.

Awards and Recognition

January 2023



Council Member
Beijing Internet
Finance Industry
Association
(BJFIA).

February 2023



China Industry-University-
Research Cooperation
Innovation Demonstration
Enterprises
China Industry-University-
Research Institute
Collaboration Association
(CIUR).



March 2023

New Professional
Training Enterprises in
2022
Beijing's Chaoyang
District Human
Resources and Social
Security Bureau

July 2023



Flagship Enterprise for
Sustainable
Development, 12th CFS
2023

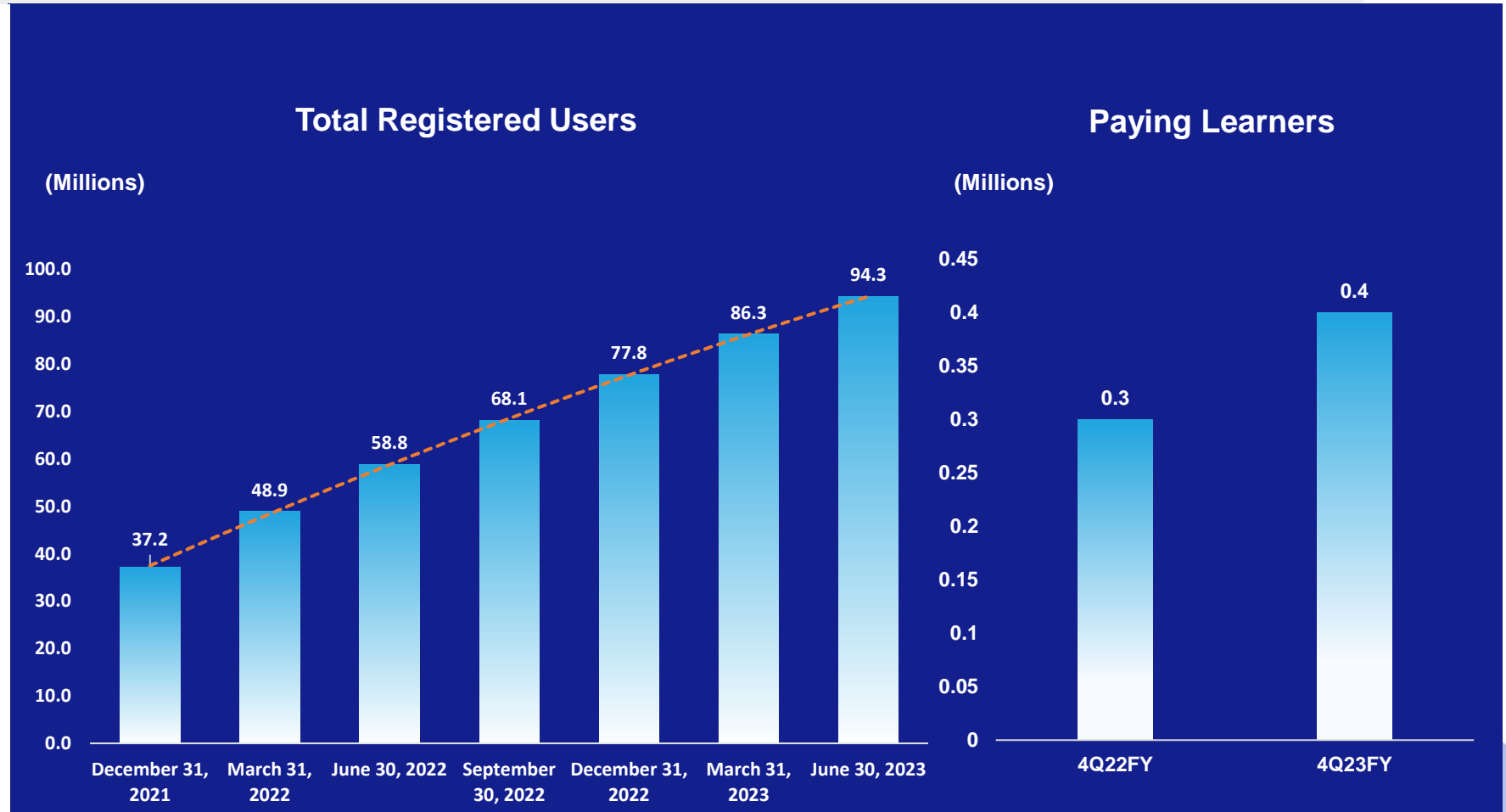


Financial Highlights

Fourth Quarter FY 2023

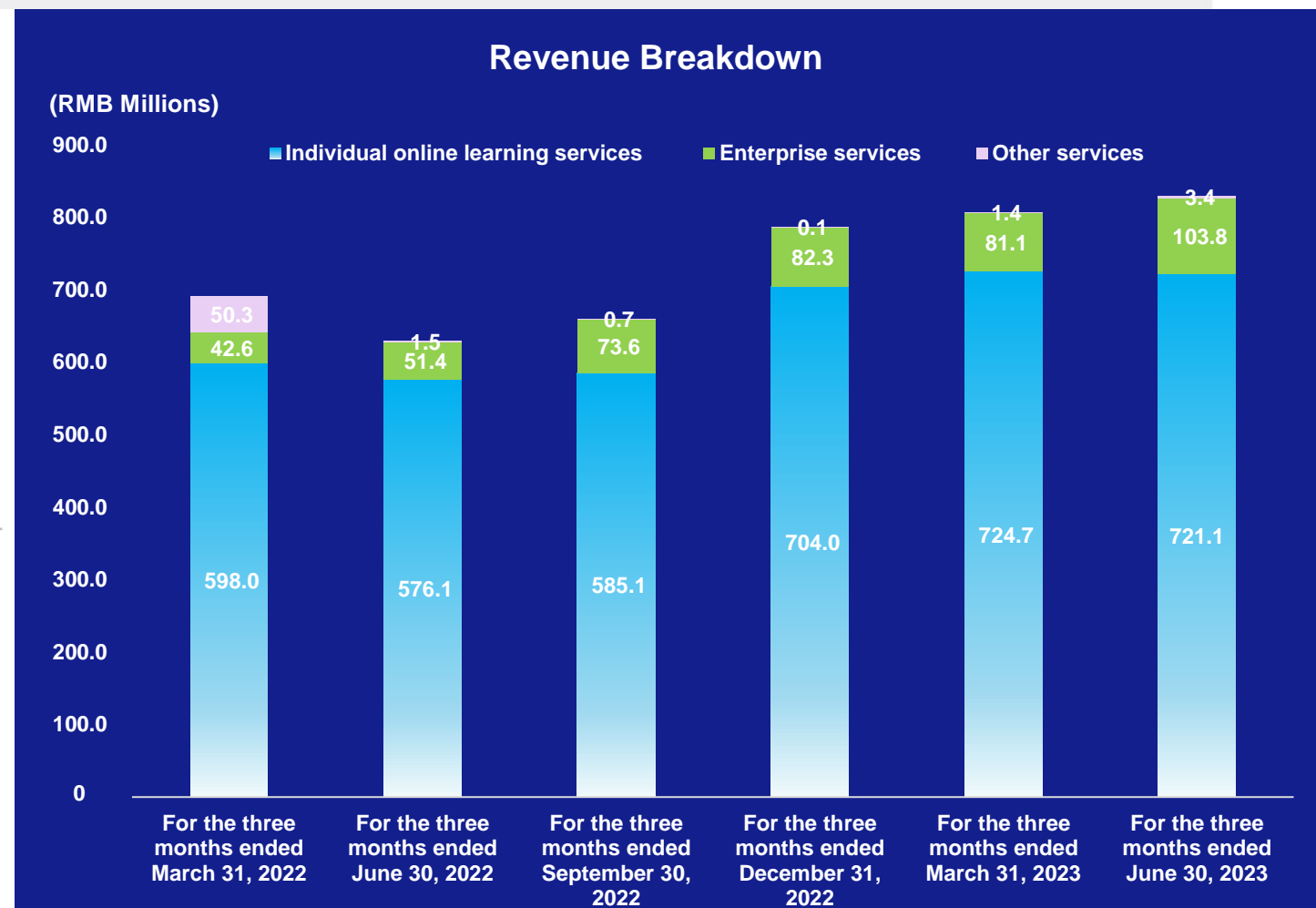
01 Strong registered user growth

- **Total registered users** increased by 60.6% to approximately 94.3 million as of June 30, 2023, from 58.8 million as of June 30, 2022.
- **Paying learners** increased by 29.9% year over year to approximately 0.4 million in the fourth quarter of FY 2023.



02 Various markets and diversified revenue streams

- **Revenues** for the fourth quarter of FY 2023 were RMB828.3 million (US\$114.2 million), representing an increase of 2.6% from the third quarter of the fiscal year ended June 30, 2023 (the “third quarter of FY 2023”) and an increase of 31.7% from the fourth quarter of the fiscal year ended June 30, 2022 (the “fourth quarter of FY 2022”).



03

Improving efficiency and profitability

- **Adjusted net income¹** for the fourth quarter of FY 2023 was RMB90.4 million (US\$12.5 million), compared with RMB21.7 million in the third quarter of FY 2023 and RMB4.6 million in the fourth quarter of FY 2022.

Adjusted Net (Loss)/Income

(RMB Millions)

We expanded our offerings into other personal interest courses. After a brief period of adjustment, we proved success for our strategy, restoring profitability.



Note 1: Adjusted net income/(loss) is a non-GAAP financial measure. For a reconciliation of net income/(loss) to adjusted net income/(loss), see appendix.

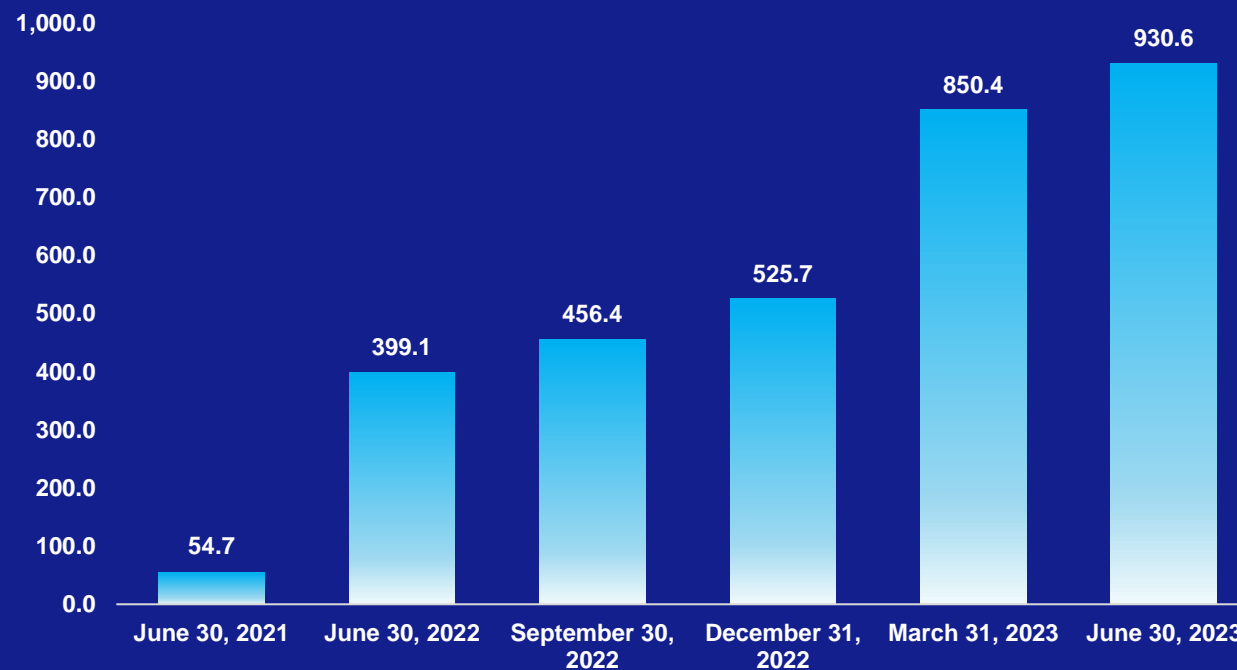
04

Solid cash reserves

- **Cash and cash equivalents** exhibited substantial growth, which provides the company with enhanced financial stability, flexibility, and the ability to pursue growth opportunities.

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

(RMB Millions)



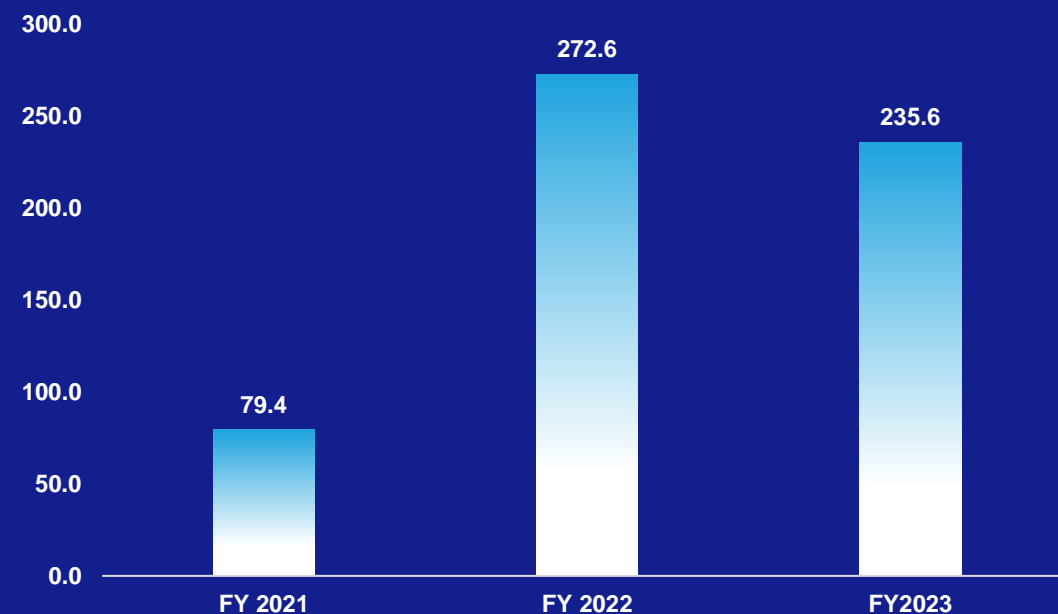
05

Strong operating cash flow

- **Net cash provided by operating activities** increased significantly since FY 2021, signifying a robust positive trend in the company's capacity to generate cash from its fundamental business operations.

Net Cash Provided by Operating Activities

(RMB Millions)





QUANTASING

Appendix

Unaudited condensed consolidated balance sheets

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

	As of		
	June 30,	June 30,	June 30,
	2022	2023	2023
	RMB	RMB	US\$
ASSETS			
Current assets:			
Cash and cash equivalents	266,427	764,281	105,399
Short-term investments	132,632	166,303	22,934
Accounts receivable, net	1,937	12,251	1,689
Amounts due from related parties	47,394	29,116	4,015
Prepayments and other current assets	115,560	136,681	18,851
Total current assets	563,950	1,108,632	152,888
Non-current assets:			
Property and equipment, net	5,169	7,409	1,022
Operating lease right-of-use assets	23,917	84,009	11,585
Deferred tax assets	-	2,084	287
Other non-current assets	10,430	21,296	2,937
Total non-current assets	39,516	114,798	15,831
TOTAL ASSETS	603,466	1,223,430	168,719
LIABILITIES			
Current liabilities:			
Accounts payables	45,178	62,094	8,563
Accrued expenses and other current liabilities	108,592	171,160	23,604
Income tax payable	7,298	8,794	1,213
Contract liabilities, current portion	384,729	517,213	71,327
Advance from customers	151,089	144,397	19,913
Operating lease liabilities, current portion	16,331	41,092	5,667
Total current liabilities	713,217	944,750	130,287
Non-current liabilities:			
Contract liabilities, non-current portion	8,869	7	1
Operating lease liabilities, non-current portion	6,566	52,840	7,287
Total non-current liabilities	15,435	52,847	7,288
TOTAL LIABILITIES	728,652	997,597	137,575

Unaudited condensed consolidated balance sheets – continued

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

MEZZANINE EQUITY

Series A convertible redeemable preferred shares (US\$0.0001 par value, 22,000,000 and nil shares authorized, issued and outstanding as of June 30, 2022 and 2023, respectively)

Series B convertible redeemable preferred shares (US\$0.0001 par value, 23,983,789 and nil shares authorized, issued and outstanding as of June 30, 2022 and 2023, respectively)

Series B-1 convertible redeemable preferred shares (US\$0.0001 par value, 7,913,872 and nil shares authorized, issued and outstanding as of June 30, 2022 and 2023, respectively)

Series C convertible redeemable preferred shares (US\$0.0001 par value, 20,327,789 and nil shares authorized, issued and outstanding as of June 30, 2022 and 2023, respectively)

Series D convertible redeemable preferred shares (US\$0.0001 par value, 11,818,754 and nil shares authorized, issued and outstanding as of June 30, 2022 and 2023, respectively)

Series E convertible redeemable preferred shares (US\$0.0001 par value, 14,799,427 and nil shares authorized, issued and outstanding as of June 30, 2022 and 2023, respectively)

TOTAL MEZZANINE EQUITY

SHAREHOLDERS' (DEFICIT)/EQUITY

Class A ordinary shares (US\$0.0001 par value; 345,113,731 and 430,000,000 shares authorized, 4,783,589 and 115,759,408 shares issued and outstanding as of June 30, 2022 and 2023, respectively)

Class B ordinary shares (US\$0.0001 par value; 54,042,638 and 70,000,000 shares authorized, 49,859,049 shares issued and outstanding as of June 30, 2022 and 2023, respectively)

Additional paid-in capital

Accumulated other comprehensive income

Accumulative deficit

TOTAL QUANTASING GROUP LIMITED SHAREHOLDERS' (DEFICIT)/EQUITY

Non-controlling interests

TOTAL SHAREHOLDERS' (DEFICIT)/EQUITY

TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' (DEFICIT)/EQUITY

	As of		
	June 30, 2022	June 30, 2023	June 30, 2023
	RMB	RMB	US\$
	82,002	-	-
	94,833	-	-
	33,612	-	-
	108,892	-	-
	104,156	-	-
	<u>240,665</u>	<u>-</u>	<u>-</u>
	<u>664,160</u>	<u>-</u>	<u>-</u>
	3	78	11
	29	34	5
	69,934	1,171,092	161,501
	1,839	22,182	3,059
	<u>(861,151)</u>	<u>(969,688)</u>	<u>(133,726)</u>
	<u>(789,346)</u>	<u>223,698</u>	<u>30,850</u>
	-	2,135	294
	<u>(789,346)</u>	<u>225,833</u>	<u>31,144</u>
	<u>603,466</u>	<u>1,223,430</u>	<u>168,719</u>

Unaudited condensed consolidated statements of operations and comprehensive income/(loss)

(Amounts in thousands, except for shares and per share data)

	For the Three Months Ended June 30,			For the years Ended June 30,		
	2022 RMB	2023 RMB	2023 US\$	2022 RMB	2023 RMB	2023 US\$
Revenues	629,043	828,347	114,234	2,867,974	3,081,381	424,942
Cost of revenues	(107,558)	(116,126)	(16,015)	(408,757)	(391,498)	(53,990)
Gross Profit	521,485	712,221	98,219	2,459,217	2,689,883	370,952
Operating expenses:						
Sales and marketing expenses	(531,447)	(573,025)	(79,024)	(2,254,459)	(2,408,464)	(332,142)
Research and development expenses	(132,626)	(53,610)	(7,393)	(273,484)	(219,781)	(30,309)
General and administrative expenses	(62,631)	(38,021)	(5,243)	(166,650)	(175,246)	(24,168)
Total operating expenses	(726,704)	(664,656)	(91,660)	(2,694,593)	(2,803,491)	(386,619)
(Loss)/Income from operations	(205,219)	47,565	6,559	(235,376)	(113,608)	(15,667)
Other income:						
Interest income	182	2,669	368	387	5,328	735
Others, net	5,481	6,155	849	19,913	21,313	2,939
(Loss)/Income before income tax	(199,556)	56,389	7,776	(215,076)	(86,967)	(11,993)
Income tax expense	(2,134)	(3,699)	(510)	(18,350)	(21,685)	(2,990)
Net (loss)/ income	(201,690)	52,690	7,266	(233,426)	(108,652)	(14,983)
Net loss attributable to noncontrolling interests	-	115	16	-	115	16
Net (loss)/income attributable to QuantaSing Group Limited	(201,690)	52,805	7,282	(233,426)	(108,537)	(14,967)
Other comprehensive income/(loss)						
Foreign currency translation adjustments, net of nil tax	2,402	15,545	2,144	1,839	20,343	2,805
Total other comprehensive income	2,402	15,545	2,144	1,839	20,343	2,805
Total comprehensive (loss)/income	(199,288)	68,235	9,410	(231,587)	(88,309)	(12,178)
Net loss attributable to noncontrolling interests	-	115	16	-	115	16
Comprehensive (loss)/income attributable to QuantaSing Group Limited	(199,288)	68,350	9,426	(231,587)	(88,194)	(12,162)
Net (loss)/Income attributable to QuantaSing Group Limited	(201,690)	52,805	7,282	(233,426)	(108,537)	(14,967)
Allocation of accretion of Predecessors' preferred shares	(4,314)	-	-	(22,655)	-	-
Accretion of the Company's preferred shares	(2,987)	-	-	(2,987)	(22,379)	(3,086)
Net (loss)/income attributable to ordinary shareholders of QuantaSing Group Limited	(208,991)	52,805	7,282	(259,068)	(130,916)	(18,053)
Net (loss)/income per ordinary share						
- Basic	(4.17)	0.31	0.04	(5.26)	(1.26)	(0.17)
- Diluted	(4.17)	0.30	0.04	(5.26)	(1.26)	(0.17)
Weighted average number of ordinary shares used in computing net loss per share						
- Basic	50,107,178	169,146,415	169,146,415	49,270,950	103,948,398	103,948,398
- Diluted	50,107,178	175,755,415	175,755,415	49,270,950	103,948,398	103,948,398
Share-based compensation expenses included in						
Cost of revenues	(18,612)	(6,963)	(960)	(27,583)	(26,486)	(3,653)
Sales and marketing expenses	(58,793)	(11,808)	(1,628)	(86,682)	(51,742)	(7,136)
Research and development expenses	(94,998)	(7,777)	(1,072)	(120,558)	(49,046)	(6,764)
General and administrative expenses	(33,876)	(11,191)	(1,543)	(56,606)	(64,358)	(8,875)

Unaudited reconciliation Of GAAP And Non-GAAP results

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

The following table below sets forth a reconciliation of revenues to gross billings for the periods indicated:

	For the Three Months Ended June 30,			For the years Ended June 30,		
	2022 RMB	2023 RMB	2023 US\$	2022 RMB	2023 RMB	2023 US\$
Revenues of individual online learning services:	576,089	721,093	99,443	2,494,330	2,734,877	377,157
Add: value-added tax	34,880	43,580	6,010	155,851	171,509	23,652
Add: cost deduction ⁽¹⁾	-	-	-	3,681	-	-
Add: ending deferred revenues ⁽²⁾	531,662	661,360	91,206	531,662	661,360	91,206
Less: beginning deferred revenues ⁽²⁾	(533,764)	(677,272)	(93,400)	(427,288)	(531,662)	(73,320)
Gross billings of individual online learning services	608,867	748,761	103,259	2,758,236	3,036,084	418,695

(1) Cost deduction represents the costs paid to third-party content providers of certain cooperative personal interest courses, for which the Company collected tuition fees from learners on behalf of the content providers and recognized revenue on a net basis.

(2) Deferred revenues include contract liabilities, advance from customers, and refund liability of individual online learning services included in “accrued expenses and other current liabilities.”

Unaudited reconciliation Of GAAP And Non-GAAP results – continued


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

The following table below sets forth a reconciliation of net (loss)/income to adjusted net income and basic and diluted net loss per share to basic and diluted adjusted net (loss)/income per share for the periods indicated:

	For the Three Months Ended June 30,			For the years Ended June 30,		
	2022 RMB	2023 RMB	2023 US\$	2022 RMB	2023 RMB	2023 US\$
Net (loss)/income	(201,690)	52,690	7,266	(233,426)	(108,652)	(14,983)
Add: Share-based compensation	206,279	37,739	5,203	291,429	191,632	26,428
Adjusted net income	4,589	90,429	12,469	58,003	82,980	11,445
Attributable to noncontrolling interests	-	115	16	-	115	16
Adjusted net income attributable to QuantaSing Group Limited	4,589	90,544	12,485	58,003	83,095	11,461
Allocation of accretion of Predecessors' preferred shares	(4,314)	-	-	(22,655)	-	-
Accretion of the Company's preferred shares	(2,987)	-	-	(2,987)	(22,379)	(3,086)
Income allocation to participating preferred shares	-	-	-	(21,739)	(21,816)	(3,009)
Adjusted net (loss)/income attributable to ordinary shareholders of QuantaSing Group Limited	(2,712)	90,544	12,485	10,622	38,900	5,366
Weighted average number of ordinary shares used in computing net (loss)/income per share						
- Basic	50,107,178	169,146,415	169,146,415	49,270,950	103,948,398	103,948,398
- Diluted	50,107,178	175,755,415	175,755,415	49,270,950	103,948,398	103,948,398
Weighted average number of ordinary shares used in computing adjusted net (loss)/income per share						
- Basic	50,107,178	169,146,415	169,146,415	49,270,950	103,948,398	103,948,398
- Diluted	50,107,178	175,755,415	175,755,415	63,007,294	110,489,970	110,489,970
Net (loss)/income per ordinary share						
- Basic	(4.17)	0.31	0.04	(5.26)	(1.26)	(0.17)
- Diluted	(4.17)	0.30	0.04	(5.26)	(1.26)	(0.17)
Non-GAAP adjustments to net (loss)/income per ordinary share						
- Basic	4.12	0.23	0.03	5.48	1.63	0.22
- Diluted	4.12	0.22	0.03	5.43	1.61	0.22
Adjusted net (loss)/income per ordinary share						
- Basic	(0.05)	0.54	0.07	0.22	0.37	0.05
- Diluted	(0.05)	0.52	0.07	0.17	0.35	0.05

THANK YOU

 IR website: ir.quantasing.com

 Landline: +86 10 6493 7857

 Email: ir@quantasing.com