Main Expense Analysis

During the period from 2020 to 2021, the average sales expense ratio was 45%. This was primarily due to an increase in promotion and advertising costs related to attracting new users and enhancing brand recognition. In the other hand, the average administrative expense ratio was 41.8%, mainly due to an increase in equity incentive expenses and the costs incurred from the company's dual listing on the Hong Kong Stock Exchange.

Future Main Expense Ratio Forecast

It is expected that the administrative expense ratio and the sales expense ratio will decrease annually from 2022 to 2026 to 10% and 25% respectively, and remain stable thereafter.

未来主要费用率预测：

管理费用：预期2022年至2026年管理费用率将逐年减少至10%，并在此后保持稳定；

销售费用：预期2022年至2026年销售费用率将逐年减少至25%，并在此后保持稳定；

Future Main Expense Ratio Forecast

It is expected that the administrative expense ratio and the sales expense ratio will decrease annually from 2022 to 2026 to 10% and 25% respectively, and remain stable thereafter.