

February 2, 2023

Citi Appointed as Depositary Bank for QuantaSing Group Limited ADR Program

Citi's Issuer Services, acting through Citibank, N.A., has been appointed as the depositary bank by QuantaSing Group Limited ("QuantaSing") – a leading online learning service provider in China's adult learning market, to act as Depositary Bank for its American Depositary Receipt ("ADR") program.

QuantaSing's American Depositary Shares ("ADSs") trade on the NASDAQ under the ticker "QSG". Each ADS represents three Class A ordinary shares. The initial public offering price is US\$12.50 per ADS in connection with a total offering size of US\$40.63 million (exclusive of over-allotment option exercise).

"Citi is committed to providing QuantaSing and its investors with the highest quality ADR services, and our selection as depositary bank for the company's ADR program underscores the depth and breadth of Citi's cross-border capabilities," said Dirk Jones, Global Head of Citi's Issuer Services.

Citi is a leading provider of depositary receipt services. With depositary receipt programs in 67 markets, spanning equity and fixed-income products, Citi leverages its global network to provide cross-border capital market access to issuers, intermediaries and investors.

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

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