Financial Performance				
	2020	2019	V%	Comments
Parcel package volume (in Billion)	17.00	12.12	40.3%	9.1pts over industry avg.; attained 20.4% market share (19.1% @2019)
(¥RMB in Million)				
Revenues	25,214	22,110	14.0%	¥ 23.35bn from core express delivery business , increased 11.9%
				¥ 3.58bn from KA customers, increased 34.5% on 71% KA volume growth
COGS	19,377	<u>-15,489</u>	25.1%	<ol> <li>Line haul transportation costs increased 16.5% to ¥ 8.70bn 7900 out of 9700 self-owned trucks were high capacity</li> <li>Sorting hub operation costs increased 27.1% to ¥ 5.22bn</li> <li>¥ 2.26bn KA costs increased 68.6%</li> </ol>
Gross profit	5,837	6,621	-11 8%	¥ 5.69bn from core business, decreased 13.8%
Gross profit %	23.1%	29.9%		
SG&A Includes Share-based compensation (SBC)	-1,664 <b>264</b>	-1,546 <i>317</i>	-16.6%	SG&A excluding SBC was 5.6% of revenues (5.6% @ 2019)
Other operating income/(loss), net	581	388	-10.076	¥ 227.5mn gov't subsidies and tax rebates ( ¥ 185.5mn @2019), ¥ 181.9mn VAT
other operating moone/(1888), not				super deduction (¥131.4mn @2019)
Income from operations	4,754	5,463	-13.0%	
•	•	•		
Operating profit % Income from operations excluding SBC (Non GAAP)	18.9% 5,019	24.7% 5,779	-5.9pts -13.2%	
Operating profit % excluding SBC (Non GAAP)	19.9%	26.1%	-6.2pts	
Interest income (net)	407	585	-30.4%	
Fair value change at financial instruments	-1	-	00.170	
Equity disposal gain/(loss) (Non GAAP excluded)	1	-3		
Foreign currency exchange gain/(loss)	-127	13		
Impairment on equity investment (Non GAAP excluded)	-	-56		
Unrealized gain from investment in equity investee (Non GAAP excluded)		754		
Income before income tax and equity pickup	5,035	6,757		
Income tax expenses	-690	-1,078		¥ 200.7mn tax return received on national "Key software enterprise" recognition (10% income tax rate ) for Year 2019
Equity pickup	-19	8		
Net income	4,326	5,671	-23.7%	
Net income%	17.2%	25.7%	-8.5pts	
Adjusted net income (Non GAAP)	4,590	5,292	-13.3%	Adjusted net income margin was 18.2% (23.9% @ 2019)
EBITDA	6,892	8,014	-14.0%	
Adjusted EBITDA (Non GAAP)	7,155	7,635	-6.3%	
Adjusted Basic EPS (Non GAAP) ( ¥RMB in Yuan)	5.75	6.75	-14.8%	

\* may contain rounding differences

		IVIAI 10, A	2UZ I	
Unit Economics (RMB per parcel)		22.15		
	2020	2019	Impact (+/-)	Comments (+positive/-negative impact)
ASP (excluding COE)	1.37	1.72	-35 cents	Core ASP declined 20.2%: avg. parcel weight declined 6 cent(-), single sheet digital waybill increased 2 cent(-), volume incentives increased 27 cents(-)
Cost of Revenue (excluding COE)	1.04	1.18	+14 cents	Core express delivery unit cost decreased 11.8%
- transportation cost per parcel	0.51	0.62	+11 cents	Main drivers:
				<ul><li>1) 89% of parcel volume transported by self-owned trucks (71% @2019)</li><li>2) 81% of self-owned trucks were high-capacity trucks (72% @4Q19)</li></ul>
- sorting hub cost per parcel	0.31	0.34	+3 cents	Main drivers:
				1) 339 sets of automated sorting equipment in use (265 sets @ 4Q19),
				77% of volume processed by automation (67% @2019)
				2) Temp. headcount control in place
Cross mustit (avaluding COE)	0.22	0.54	24	ACD de die a contielle offe et les contients de die its contient
Gross profit (excluding COE)	0.33	0.54	-21 cents	ASP decline partially offset by cost productivity gain
SG&A excluding SBC (Non GAAP)	0.08	0.10	+2 cents	Healthy corporate structure and positive scale leverage
Adjusted income from operations (Non GAAP)	0.30	0.48	-18 cents	
Cash and Capex (RMB in Million)				
	2020	2019		Comments
Operating cash flow	4,951	6,304	-1353	
CapEx	9,208	5,226	3982	¥ 4416mn land acquisition and sorting hub construction
				¥ 2363mn self-owned trucks
				¥ 2153mn automation equipment
Cash and Cash Equivalents	18,036	16,391	1646	Excluding ¥ 1.84bn cash on deposits maturing in one year or longer
•	•	•		3

\* may contain rounding differences 2 of 4

Accord package volume (in Billion)	Financial Performance				
Female   F	i manciai Feriormance	4Q20	4Q19	V%	Comments
Sevenues	Parcel package volume (in Billion)		3.69		
Value   Valu	(¥RMB in Million)				
1	Revenues	8,257	6,847	20.6%	¥7.64bn from core express delivery business, increased 17.1%
1,858   1,996   1,99					¥ 1.14bn from KA customers, increased 34.5% on 76% KA volume growth
2   2   2   2   2   2   2   2   2   2	COGS	-6,399	-4,850	31.9%	1) Line haul transportation costs increased 23.5% to ¥2.96bn
3					
1,858   1,996   -6.9%   1.8bn from core business, decreased 9.5%   2.5%   2.5%   2.5%   2.5%   2.5%   2.5%   2.5% for core express delivery business (30.5% @ 4Q19)   2.5%   2.5%   2.5% for core express delivery business (30.5% @ 4Q19)   2.5%   2.5%   2.5% for core express delivery business (30.5% @ 4Q19)   2.5%   2.5%   2.5% for core express delivery business (30.5% @ 4Q19)   2.5%   2.5%   2.5% for core express delivery business (30.5% @ 4Q19)   2.5%					
Gross profit % 22.5% 29.2% -6.6pts 23.6% for core express delivery business (30.5% @ 4Q19)  GRAA -418 -392 6.5% GRAA excluding SBC was 5.1% of revenues (5.6% @ 4Q19)  Includes Share-based compensation (SBC) - 112 206 206  Includes Share-based compensation (SBC) - 1126 206  Income from operations - 1,567 1,810 -13.4%  Income from operations excluding SBC (Non GAAP) 1,567 1,810 -13.4%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Income (net) 93 148 -36.9%  Income (net) 93 148 -36.9%  Income (net) 1					3) ¥775.6mn KA costs increased 81.6%
Adjusted EBITDA (Non GAAP)   Compensation (SAC)   Compensation (Compensation (SAC)   Compensation (Compensation	Gross profit	•	-	-6.9%	
Includes Share-based compensation (SBC)  there operating income/(loss), net  126 206  there operating income/(loss), net  1567 1,810  1,90% 26.4% -7.5pts Income from operations excluding SBC (Non GAAP)  Operating profit % 1,800  Operating profit % excluding SBC (Non GAAP)  Income from operations excluding SBC (Non GAAP)  Income from operations excluding SBC (Non GAAP)  Income (net)  Income (	Gross profit %	22.5%	29.2%	-6.6pts	23.6% for core express delivery business (30.5% @ 4Q19)
### ### ### ### ### ### ### ### ### ##	SG&A	-418	-392	6.5%	SG&A excluding SBC was 5.1% of revenues (5.6% @ 4Q19)
super deduction (¥113.2mn @4Q19)  1,567 1,810 -13.4%  19.0% 26.4% -7.5pts  1.60me from operations excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Operating profit % excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Operating profit % excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Operating profit % excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Operating profit % excluding SBC (Non GAAP) 1,567 1,820 -13.9%  Interest income (net)  air value change at financial instruments 1 1 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Includes Share-based compensation (SBC)	-	11		
1,567   1,810   -13.4%   19.0%   26.4%   -7.5pts   1.800   -7.5pts   -7.6pts	Other operating income/(loss), net	126	206		¥ 32.3mn gov't subsidies and tax rebates ( ¥ 45.5mn @4Q19), ¥ 36.6mn VAT
19.0%   26.4%   -7.5pts   1.0come from operations excluding SBC (Non GAAP)   1,567   1,820   -13.9%   26.6%   -7.6pts   1.0come from operations excluding SBC (Non GAAP)   19.0%   26.6%   -7.6pts   26.6%   -7.					super deduction (¥113.2mn @4Q19)
Income from operations excluding SBC (Non GAAP)	ncome from operations	1,567	1,810	-13.4%	
19.0%   26.6%   -7.6pts	Operating profit %	19.0%	26.4%	-7.5pts	
148   -36.9%   148					
air value change at financial instruments quity disposal gain/(loss) (Non GAAP excluded) 1 -2 oreign currency exchange gain/(loss) pairment on equity investment (Non GAAP excluded) prealized gain from investment in equity investee (Non GAAP excluded) promote before income tax and equity pickup 1,578 quity pickup 3 6 let income 1,292 2,317 Adjusted net income (Non GAAP) 1,56% 33.8% 1-18.2pts Adjusted net income margin was 15.6% (23.8% @ 4Q19)  1,578 1,291 1,632 2,344 2,309 3,029	Operating profit % excluding SBC (Non GAAP)	19.0%	26.6%	-7.6pts	
rquity disposal gain/(loss) (Non GAAP excluded)  1 -2 oreign currency exchange gain/(loss)  -82 -12 npairment on equity investment (Non GAAP excluded)	Interest income (net)	93	148	-36.9%	
oreign currency exchange gain/(loss) -82 -12 Impairment on equity investment (Non GAAP excluded)	· ·				
Impairment on equity investment (Non GAAP excluded)		•			
1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   1,290   1,291   1,632   1,291   1,63		-82			
1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   2,642   1,578   1,57		-			
Come tax expenses   -290   -331	. , ,				
Adjusted EBITDA (Non GAAP)   3   6   6   6   6   6   6   6   6   6					
let income       1,292       2,317       -44.3%         let income%       15.6%       33.8%       -18.2pts         Adjusted net income (Non GAAP)       1,291       1,632       -20.9%       Adjusted net income margin was 15.6% (23.8% @ 4Q19)         EBITDA Adjusted EBITDA (Non GAAP)       2,120       3,029       -30.0%         Adjusted EBITDA (Non GAAP)       2,119       2,344       -9.6%	income tax expenses	-290	-331		
Idet income%       15.6%       33.8%       -18.2pts         Adjusted net income (Non GAAP)       1,291       1,632       -20.9%       Adjusted net income margin was 15.6% (23.8% @ 4Q19)         IBITDA Adjusted EBITDA (Non GAAP)       2,120       3,029       -30.0%         -9.6%       -9.6%	Equity pickup	3	6		
Idet income%       15.6%       33.8%       -18.2pts         Adjusted net income (Non GAAP)       1,291       1,632       -20.9%       Adjusted net income margin was 15.6% (23.8% @ 4Q19)         IBITDA Adjusted EBITDA (Non GAAP)       2,120       3,029       -30.0%         -9.6%       -9.6%	Net income	1,292	2,317	-44.3%	
Adjusted net income (Non GAAP)  1,291  1,632  -20.9%  Adjusted net income margin was 15.6% (23.8% @ 4Q19)  2,120  3,029  Adjusted EBITDA (Non GAAP)  2,119  2,344  -9.6%	Net income%	-			
Adjusted EBITDA (Non GAAP) 2,119 2,344 -9.6%				•	Adjusted net income margin was 15.6% (23.8% @ 4Q19)
Adjusted EBITDA (Non GAAP) 2,119 2,344 -9.6%	EBITDA	2,120	3,029	-30.0%	
Adjusted Basic EPS (Non GAAP) (¥RMB in Yuan) 1.55 2.10 -26.2%	Adjusted EBITDA (Non GAAP)				
	Adjusted Basic EPS (Non GAAP) ( ¥RMB in Yuan)	1.55	2.10	-26.2%	

\* may contain rounding differences 3 of 4

		IVIAT 18, 2	2UZ'I	
Unit Economics (RMB per parcel)				
	4Q20	4Q19		Comments (+positive/-negative impact)
ASP (excluding COE)	1.41	1.77	-36 cents	Core ASP declined 20.1%: avg. parcel weight declined 9 cent(-), single sheet digital waybill increased 2 cent(-), volume incentives increased 25 cents(-)
Cost of Revenue (excluding COE)	1.08	1.23	+15 cents	Core express delivery unit cost decreased 12.1%
- transportation cost per parcel	0.55	0.65	+10 cents	Main drivers:
				1) 88% of parcel volume transported by self-owned trucks (69% @4Q19) 2) 81% of self-owned trucks were high-capacity trucks (72% @4Q19)
- sorting hub cost per parcel	0.31	0.35	+4 cents	Main drivers:
				1) 339 sets of automated sorting equipment in use (265 sets @ 4Q19),
				80% of volume processed by automation (70% @4Q19)
				2) Temp. headcount control in place
Gross profit (excluding COE)	0.33	0.54	-21 cents	ASP decline partially offset by cost productivity gain
SG&A excluding SBC (Non GAAP)	0.08	0.10	-2 cents	Healthy corporate structure and positive scale leverage
Adjusted income from operations (Non GAAP)	0.29	0.49	-20 cents	
Cash and Capex (RMB in Million)				
	4Q20	4Q19	Diff	Comments
Operating cash flow	2,040	2260	-220	
CapEx	3,019	1,787	1232	¥ 1189mn land acquisition and sorting hub construction
				¥ 213mn self-owned trucks
				¥ 1451mn automation equipment
Cash and Cash Equivalents	18,036	16,391	1,646	Excluding ¥ 1.84bn cash on deposits maturing in one year or longer

\* may contain rounding differences 4 of 4