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|         | 1Q20    | 2Q20    | 3Q20    | 4Q20    | 1H20    | 2H20    | 2019A   | 2020E   | 2021E   | 2020E | 2021E | 2020E  | 2021E  |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|--------|--------|
|         | A       | A       | A       | E       | A       | E       | A       | (CICC)  | (CICC)  | (OLD) | (OLD) | % diff | % diff |
|         | 1,382   | 1,681   | 1,826   | 2,244   | 3,063   | 4,070   | 5,743   | 7,133   | 8,294   | 7,081 | 8,093 | 1%     | 2%     |
| % YoY   | 17%     | 16%     | 22%     | 39%     | 16%     | 31%     | -8%     | 24%     | 16%     |       |       |        |        |
| %QoQ    |         | 22%     | 9%      | 23%     |         |         |         |         |         |       |       |        |        |
|         | (1,038) | (1,189) | (1,287) | (1,671) | (2,227) | (2,958) | (4,431) | (5,185) | (5,987) |       |       |        |        |
| OPEX    | 344     | 492     | 539     | 573     | 836     | 1,112   | 1,311   | 1,948   | 2,307   |       |       |        |        |
|         | (225)   | (197)   | (244)   | (316)   | (421)   | (560)   | (1,002) | (982)   | (1,153) |       |       |        |        |
|         | (24)    | (25)    | (30)    | (32)    | (49)    | (62)    | (112)   | (111)   | (149)   |       |       |        |        |
|         | (87)    | (67)    | (109)   | (93)    | (154)   | (203)   | (377)   | (357)   | (464)   |       |       |        |        |
|         | (107)   | (120)   | (144)   | (157)   | (227)   | (301)   | (483)   | (528)   | (614)   |       |       |        |        |
|         | (7)     | 16      | 39      | (34)    | 9       | 5       | (31)    | 14      | 74      |       |       |        |        |
|         | (6)     | 1       | 3       | (1)     | (5)     | 1       | 37      | (4)     | (12)    |       |       |        |        |
|         | 7       | 37      | 23      | (4)     | 44      | 19      | 174     | 63      | 89      |       |       |        |        |
|         | 121     | 333     | 321     | 251     | 454     | 572     | 520     | 1,026   | 1,230   | 940   | 1,050 | 9%     | 17%    |
| % YoY   | 398%    | 93%     | 133%    | 62%     | 121%    | 102%    | -11%    | 97%     | 20%     |       |       |        |        |
|         | 7       | 1       | 1       | 1       | 8       | 2       | 28      | 10      | 10      |       |       |        |        |
|         | 129     | 333     | 322     | 252     | 462     | 574     | 548     | 1,036   | 1,240   | 950   | 1,060 | 9%     | 17%    |
| % YoY   | 308%    | 91%     | 130%    | 47%     | 114%    | 90%     | -7%     | 89%     | 20%     |       |       |        |        |
|         | (3)     | (12)    | (11)    | (25)    | (15)    | (37)    | 6       | (52)    | (105)   |       |       |        |        |
|         | (12)    | (32)    | (27)    | (16)    | (44)    | (43)    | (112)   | (87)    | (105)   |       |       |        |        |
|         | 114     | 289     | 284     | 210     | 403     | 494     | 401     | 897     | 1,030   | 788   | 795   | 14%    | 29%    |
| % YoY   | 450%    | 101%    | 169%    | 61%     | 145%    | 109%    | -7%     | 124%    | 15%     |       |       |        |        |
| %QoQ    |         | 155%    | -2%     | -26%    |         |         |         |         |         |       |       |        |        |
| EPS Rmb | 0.09    | 0.24    | 0.23    | 0.17    | 0.33    | 0.41    | 0.33    | 0.74    | 0.85    | 0.65  | 0.66  | 14%    | 29%    |
|         | 24.9%   | 29.3%   | 29.5%   | 25.5%   | 27.3%   | 27.3%   | 22.8%   | 27.3%   | 27.8%   | 27.0% | 27.0% |        |        |
|         | 16.3%   | 11.7%   | 13.4%   | 14.1%   | 13.8%   | 13.8%   | 17.5%   | 13.8%   | 13.9%   | 14.1% | 14.9% |        |        |
|         | 7.7%    | 7.2%    | 7.9%    | 7.0%    | 7.4%    | 7.4%    | 8.4%    | 7.4%    | 7.4%    | 7.7%  | 7.9%  |        |        |
|         | 8.8%    | 19.8%   | 17.6%   | 11.2%   | 14.8%   | 14.0%   | 9.1%    | 14.4%   | 14.8%   | 13.3% | 13.0% |        |        |
|         | 8.2%    | 17.2%   | 15.5%   | 9.4%    | 13.2%   | 12.1%   | 7.0%    | 12.6%   | 12.4%   | 11.1% | 9.8%  |        |        |

| ( )   | 1H20  | 2019   | 2020E  | 2021E |
|-------|-------|--------|--------|-------|
| A     | A     | (CICC) | (CICC) |       |
| 1,369 | 2,516 | 3,578  | 4,507  |       |
| 20%   | -6%   | 42%    | 26%    |       |
| %     | 45%   | 44%    | 50%    | 55%   |
|       | 32%   | 29%    | 34%    | 34%   |
| 1,677 | 3,184 | 3,376  | 3,157  |       |
| 13%   | -11%  | 6%     | -6%    |       |
| %     | 55%   | 56%    | 48%    | 38%   |
|       | 23%   | 18%    | 21%    | 20%   |
| 1,095 | 2,252 | 2,409  | 2,153  |       |
| 3%    | -16%  | 7%     | -11%   |       |
|       | 23%   | 18%    | 23%    | 22%   |
| 412   | 809   | 833    | 858    |       |
| 12%   | 3%    | 3%     | 3%     |       |
|       | 20%   | 17%    | 16%    | 17%   |
| 170   | 123   | 134    | 147    |       |
| 195%  | 9%    | 9%     | 9%     |       |
| 28%   | 18%   | 18%    | 18%    |       |
| -     | 150   | 600    |        |       |
|       |       | 300.0% |        |       |
| %     |       | 2%     | 7%     |       |
|       |       | 18.0%  | 19.5%  |       |



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