



4Q 2022 INVESTOR PRESENTATION

March 2023



Safe Harbor Statement and Disclaimer

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to our unaudited results for the fourth quarter of 2022, our management quotes and our financial outlook for 2023.

Our forward-looking statements are not historical facts but instead represent only our belief regarding expected results and events, many of which, by their nature, are inherently uncertain and outside of our control. Our actual results and other circumstances may differ, possibly materially, from the anticipated results and events indicated in these forward-looking statements. Announced results for the fourth quarter of 2022 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for 2023 and may be unable to grow our business in the manner planned. We may also modify our strategy for growth. In addition, there are other risks and uncertainties that could cause our actual results to differ from what we currently anticipate, including those relating to the development of the e-commerce industry in China, our reliance on the Alibaba ecosystem, risks associated with our network partners and their employees and personnel, intense competition which could adversely affect our results of operations and market share, any service disruption of our sorting hubs or the outlets operated by our network partners or our technology system. For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations, and prospects, please see our filings with the U.S. Securities and Exchange Commission.

All information provided in this presentation is as of the date of the presentation. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

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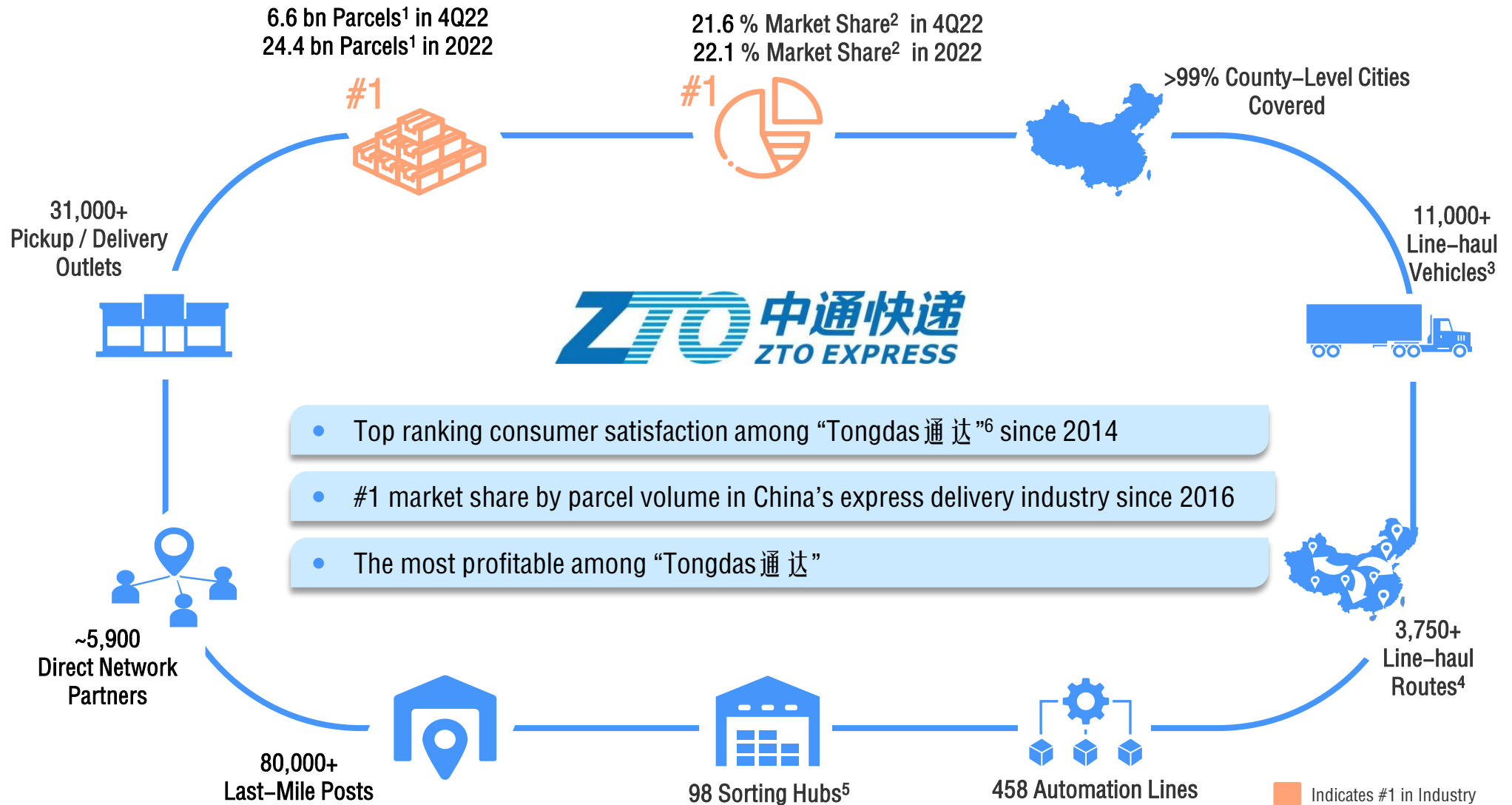


COMPANY OVERVIEW

01



Leading Express Delivery Company in China



Source: Public filings. Data as of 4Q22 unless otherwise indicated

Notes:

1. “Parcels” or “Parcel volume” in any given period is defined as the number of parcels picked up using ZTO waybills

2. In terms of parcel volume calculated based on data from State Post Bureau

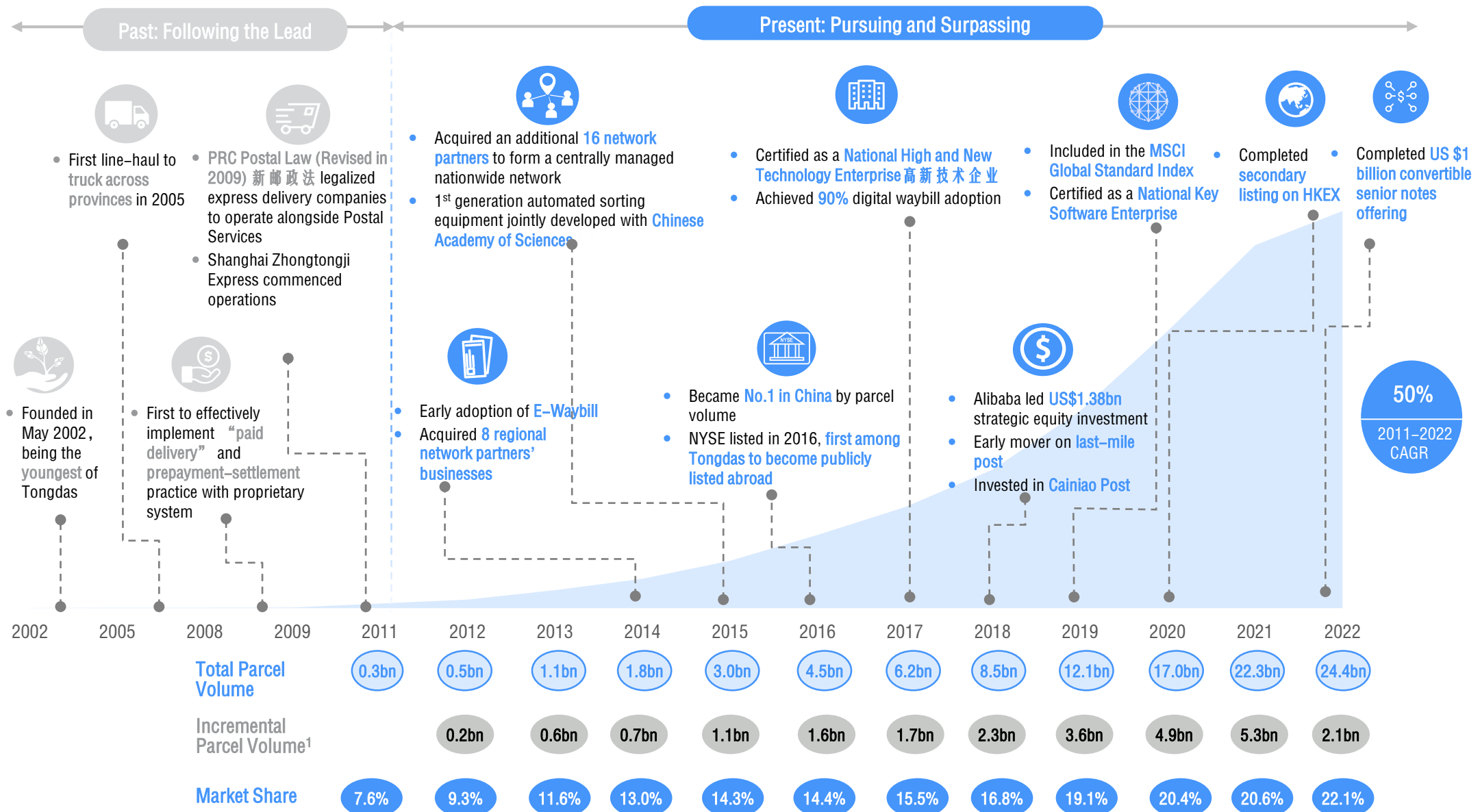
3. Includes over 11,000 self-owned vehicles with approximately 9,700 high capacity 15–17 meter trailer trucks

4. Line-haul routes between sorting hubs only

5. Includes 87 self-operated sorting hubs, and 11 sorting hubs operated by our network partners

6. ZTO, YUNDA, YTO and STO are commonly known as Tongdas

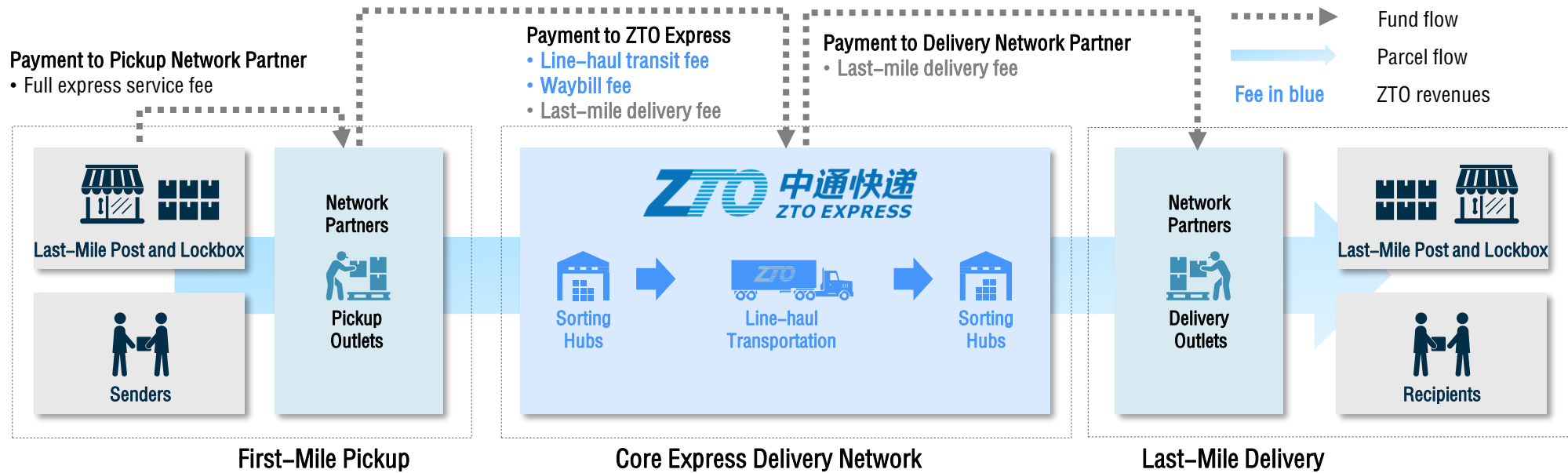
Our Business: Past and Present



Note:

1. Numbers may not add up due to rounding

Our Distinct Network Partner Business Model (“NPM”)



Key Advantages of a Network Partner Model (“NPM”)

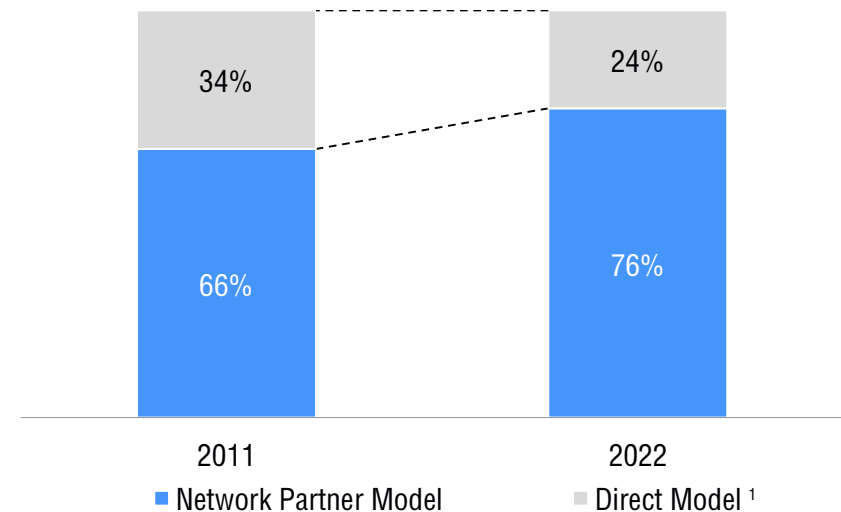
- Network Scalability** → ✓ Rapid geographic coverage expansion
- Flexibility** → ✓ Localized decision-making
- Capital Efficiency** → ✓ Lower costs for first/last-mile buildout

Our NPM: “Best of Both Worlds”

- **“Shared-success” philosophy**
 - Build cohesiveness, align interests, share risks, assure rewards
 - Milestone event: converting major network partners into shareholders
- **Centralized proprietary IT Infrastructure and well-integrated peripherals**
 - Technology backbone for effective end-to-end collaboration with network partners
 - “Best of both worlds”: NPM organization yet vertically managed through digitalization

NPM Gaining Share in Express Delivery Market

(Market share by parcel volume)



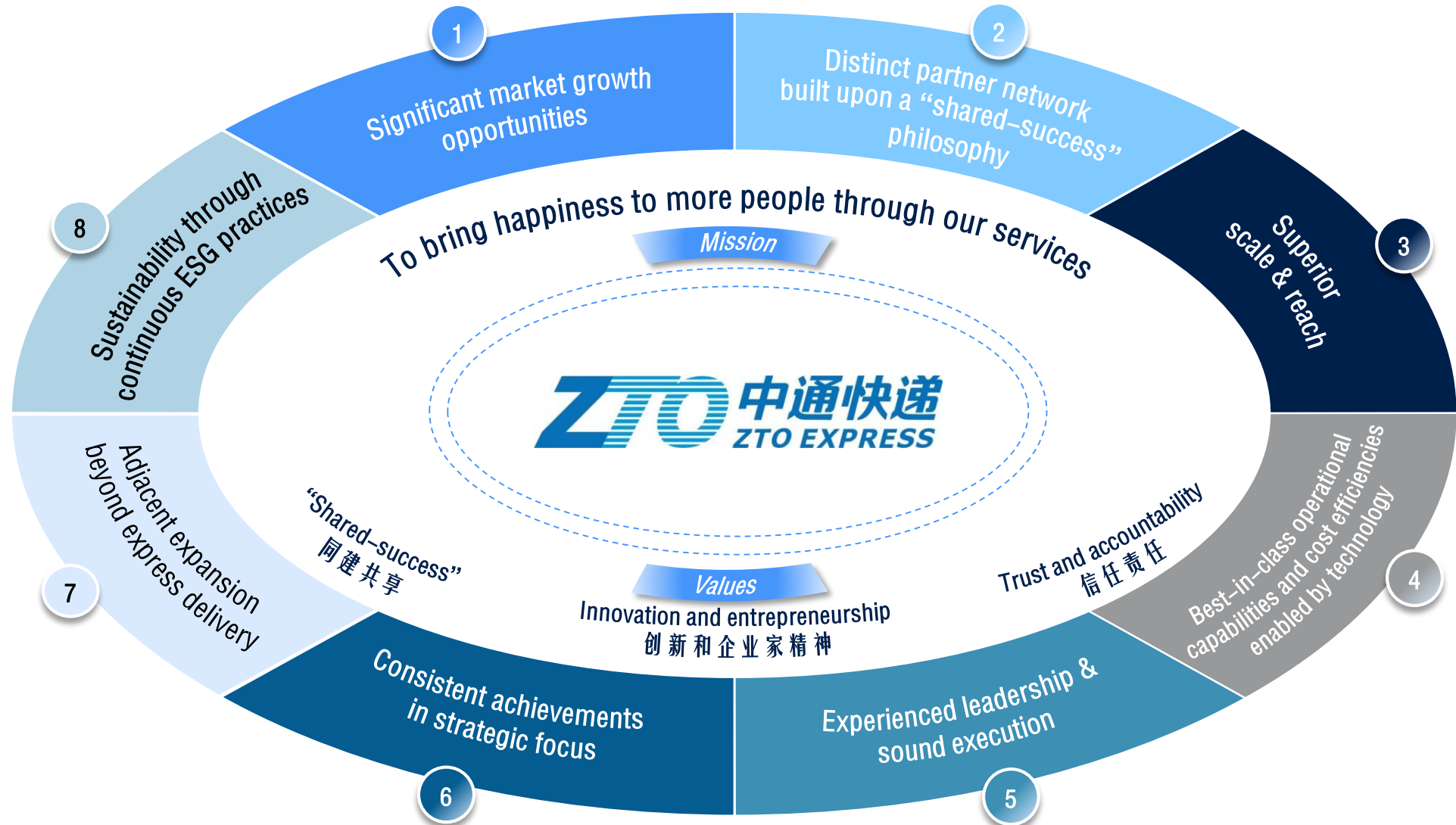
Sources: iResearch, public filings

Note:

1. Include SF, EMS, China Post, JD, and other express delivery companies that use direct model. Some express delivery companies' market share based on assumptions

Our Core Competitive Advantages

Our “shared-success” philosophy, our focus on profitability and our disciplined investment approach greatly contributed to our distinct leadership in the industry and cannot be easily replicated



“

Next-generation hybrid drones improving accessibility
while reducing logistics costs and delivery time

”



“

Self-driving vehicles optimizing the efficiency of last-mile delivery

”



“

Real-time data monitoring and analytics
powering operational excellence

”



OUR CORE
COMPETITIVE
ADVANTAGES

02

1 Significant Market Growth Opportunities

Market Opportunities

High Internet and Digital Commerce Penetration



Increasing Demand for Diversified Services

Cross-border
Opportunities



Agriculture &
Rural Demand



Time-definite
Products



2B Supply Chain
Management



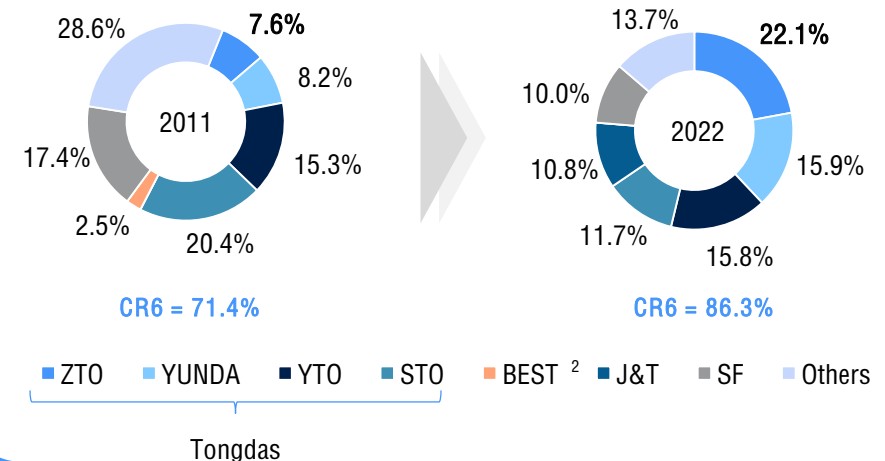
Express Delivery Industry

Stable Volume Growth with More Sustainable Pricing Level



Express Delivery Market in China Becoming More Consolidated

(Market share by parcel volume)



Sources: iResearch, National Bureau of Statistics of China, State Post Bureau of China, CNNIC, Ministry of Commerce of the People's Republic of China, public filings

Notes:

1. On Jan 7th 2022, State Post Bureau announced *Measures for the Administration of Express Delivery Market (Draft)*

2. BEST sold its express delivery business in China to J&T in 4Q2021.

2 Distinct Partner Network Built Upon a “Shared–Success” Philosophy

Our “shared–success” philosophy inspired us to enhance and transform the network partner model, and has underpinned our success

Fee Sharing Mechanism

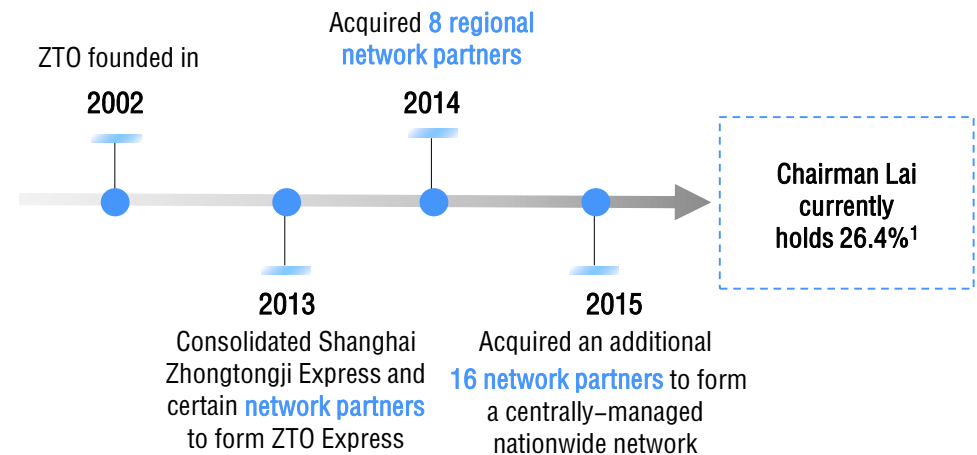
Before 2008: Last-mile delivery is free of charge

- Outlets earn revenue only on pick-up
 - Outlets with higher delivery volumes relative to pickup volumes (e.g. due to geographic disparity, uneven nature of economic development) are less profitable or loss making
- Negatively impacted outlets’ service quality and network stability

After 2008: ZTO introduced delivery service fee sharing mechanism

- Pickup outlets pay last-mile outlets for delivery based on pre-set formulae
- Sharing mechanism facilitated by implementation of our proprietary operating system
- Today, the fee sharing mechanism continues to serve as a balancing function across our network

Successfully Convert Major Network Partners to Shareholders



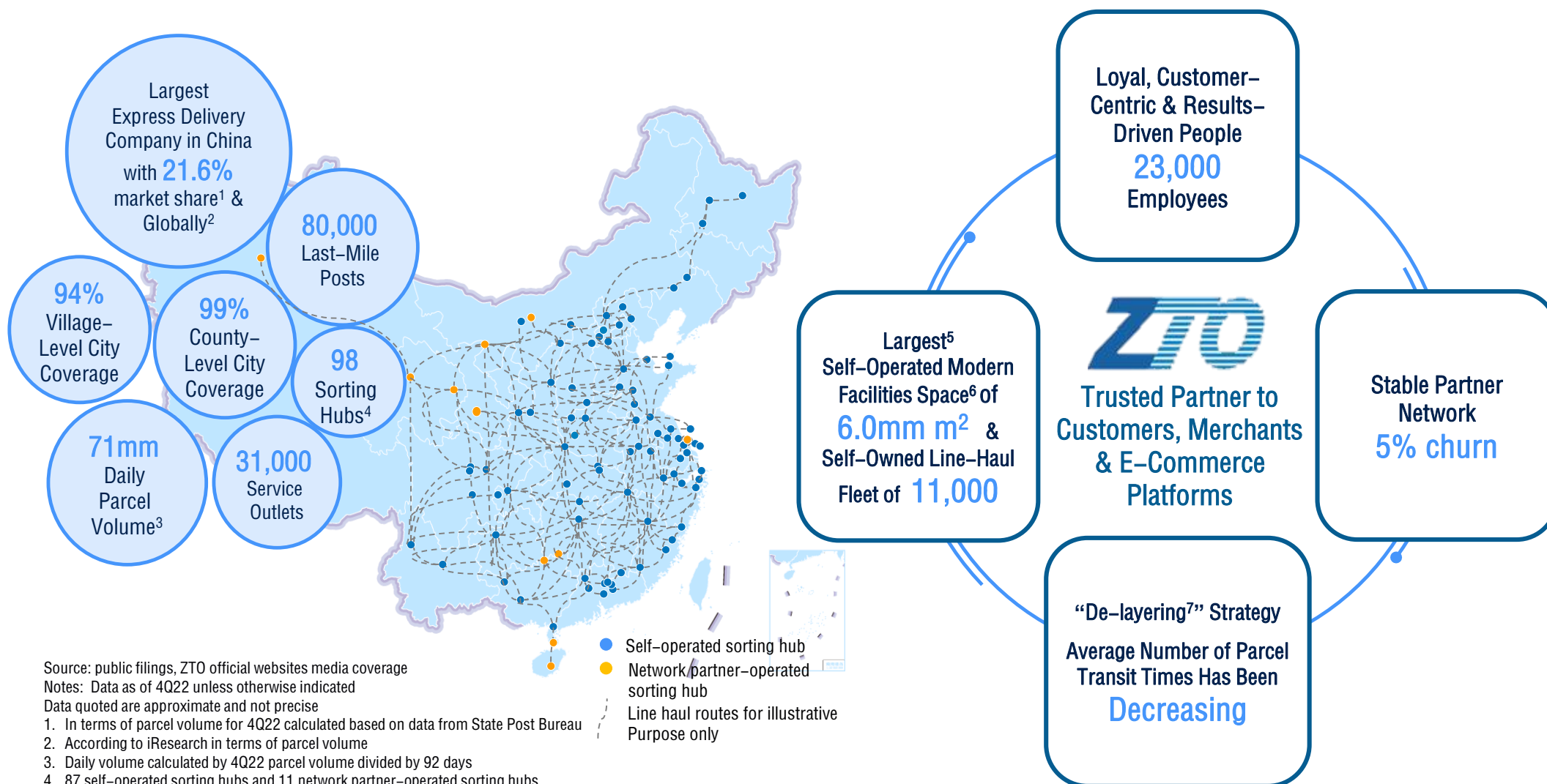
- Major network partners became shareholders of ZTO and united under a common goal
- Share–swap transactions fairly priced and with transparency
- The reorganization aligned interests, built trust and forged loyalty, and laid the foundation for network stability

Note:

1. Beneficially owns 26.4% of the Company's shares as of December 31, 2022

3 Superior Scale & Reach

Our leading network has been built through time, investments and innovations – such scale and capabilities cannot be built overnight



Source: public filings, ZTO official websites media coverage

Notes: Data as of 4Q22 unless otherwise indicated

Data quoted are approximate and not precise

1. In terms of parcel volume for 4Q22 calculated based on data from State Post Bureau

2. According to iResearch in terms of parcel volume

3. Daily volume calculated by 4Q22 parcel volume divided by 92 days

4. 87 self-operated sorting hubs and 11 network partner-operated sorting hubs

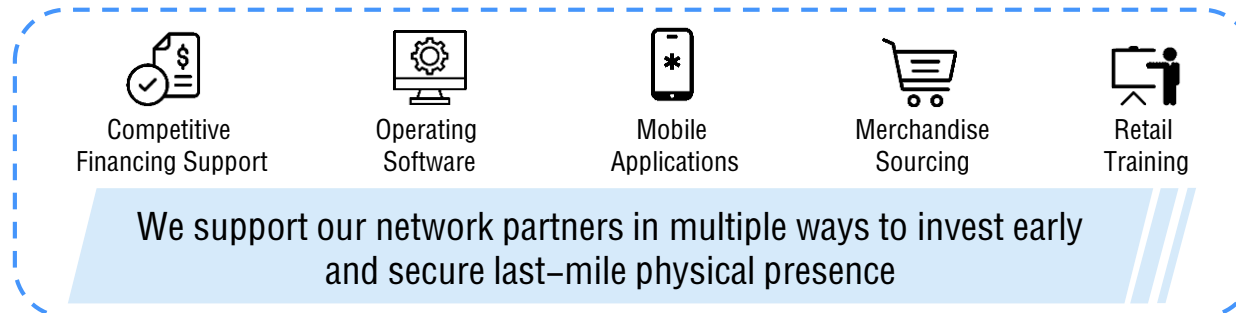
5. According to iResearch

6. Land area for self-operated sorting hubs including self-owned land and leased from third-parties

7. Delayering refers to reducing the number of stops a package must be aggregated and segregated across the transit network

3 Superior Scale & Reach (Cont'd)

Our Multi-Functional Last-Mile Posts



Early-Mover

in establishing last-mile posts in strategic locations with customer access

80,000+ posts as of 4Q2022

Largest Service Provider

among logistic players in China

Covering **All** provinces¹ and **~300** cities

Strategic Importance of Last-Mile Presence



Solution to increasing delivery cost due to volume surge



Alternative to door-to-door pickup and delivery



Enhance customer reach and connectivity



“Express+” opportunities to create additional income



Maintain and improve network profitability and stability

Note:

1. Not including Hong Kong, Macau and Taiwan

4 Best-in-Class Operational Capabilities and Cost Efficiencies Enabled by Technology

Cost leadership with high operational efficiencies driven by continuous innovations

Line-Haul Transportation



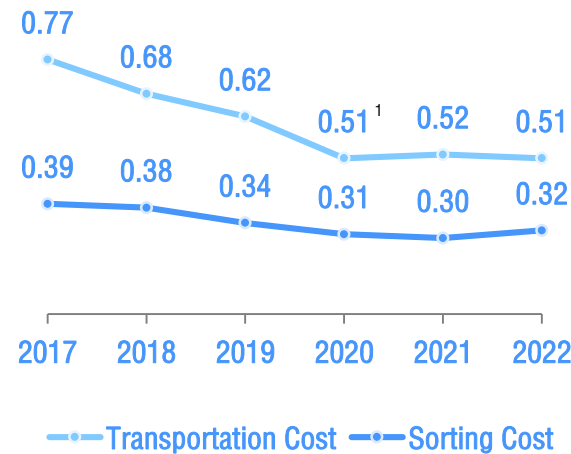
- **Largest self-owned line-haul fleet** of 11,000+ vehicles among Tongdax
- Systematic upgrade with **high-capacity trailers**
- Data-driven route planning and safety monitoring



- **Patented curved trailer** with higher load capacity and improved fuel economy
- **RFID-equipped tires** to allow real-time monitoring of operating conditions and schedule needed maintenance

DECREASING COST PER PARCEL

(RMB)



Sorting Technologies



- **458 automated sorting lines** in service as of 4Q22
- Joint collaborations with **Chinese Academy of Sciences** to develop several generations of automated sorting technologies (e.g. cross-belt sorting equipment, line shaft diverter, dynamic weighting machines)



- Developed and continuously re-engineered **sophisticated software** to support high-speed sorting (e.g. data-enabled algorithm, real-time analytics and recalibration)

Note:

1. Transportation cost per parcel in 2020 affected by national toll road fee waiver policy and lower domestic diesel price

4 Best-in-Class Operational Capabilities and Cost Efficiencies Enabled by Technology (Cont'd)

Our culture of innovation and technological focus will continue to drive value creation going forward

Digital and Innovative Culture

- Establish **data-driven** and value-add operational management framework; digitize business know-how and make processes calculable
- “Problem-solving” to “**Problem Prevention**”

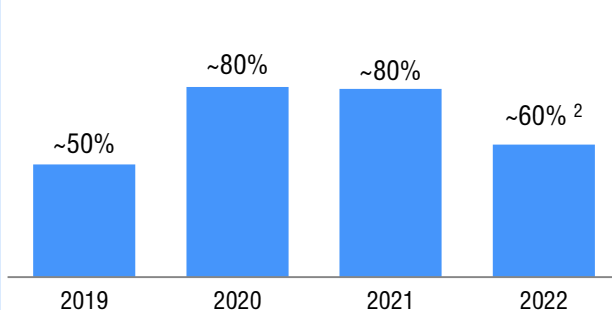


Strong In-house R&D Capabilities

- Certified as “**High and New Technology Enterprise**” since 2017 with significant tax benefits
- 1,500+** tech talents
- 277** software copyrights
- 644** trademarks
- 203** patents

INDUSTRY LEADING PROFITS

Net Profit Market Share¹



Achieved **~60%** net profit share among Tongdax in 2022 with **~35%** parcel volume share

Continuous Breakthrough in Autonomous Technology

- Next-generation automation with faster throughput and smarter, more precise dispatch
- Testing **unmanned vehicles**, **self-driving cars**, **hybrid drones**



Data Analytics Capabilities

- Collect vast volume of data from all aspects of operation
- Analyze with AI and deep learning
- Achieve optimal performance with data learning
- Optimize routing planning based on data insights

Source: public filings

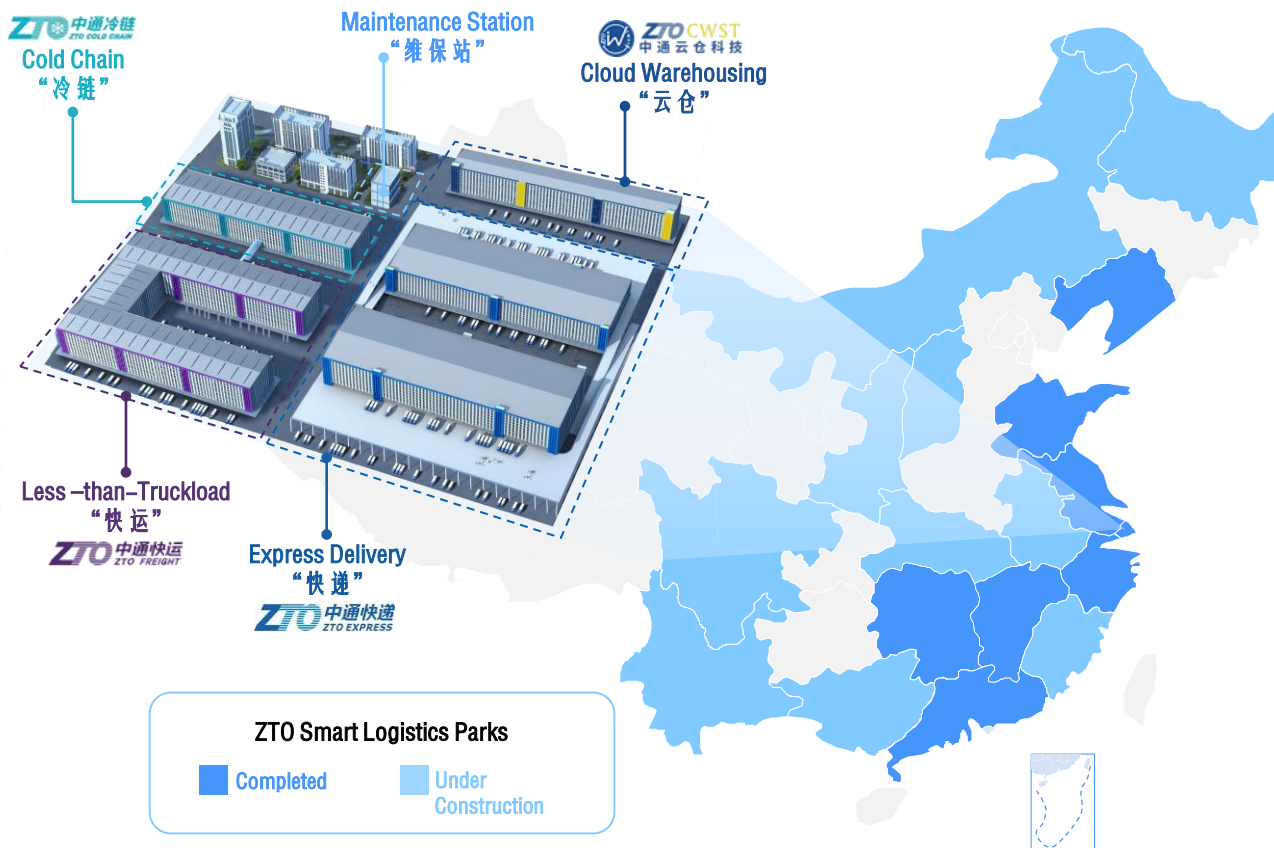
Notes: Data as of 4Q22 unless otherwise indicated

1. According to public filings. Net profit for ZTO and BEST represent adjusted net income; otherwise, represent net profit after deducting nonrecurring profit or loss attributable to shareholders of the parent company

2. BEST sold its express delivery business in China to J&T in 4Q2021. J&T did not disclose its financial results

4 Best-in-Class Operational Capabilities and Cost Efficiencies Enabled by Technology (Cont'd)

Provide varied yet integrated logistic services
by implementing more efficient time-space operational design at Smart Logistic Parks



Integrated Logistics



- Offer comprehensive one-stop services
- Address the demand of diversified 2B customers
- Optimize resources utilization

Warehouse-Delivery



- Enable zero-distance pickup for new e-commerce formats
- Extend order placement hours
- Cross-sell other logistics services (express delivery, cold chain, LTL, and more)

Enabling Technology



- Adopt customized equipment: automated sorting lines, self-driving vehicles, solar energy
- Standardize operations through process digitization
- Optimize routing planning based on data insights

Stable and Entrepreneurial Management Team with Deep Industry Knowledge & Experience



Meisong Lai

Founder, Chairman & Chief Executive Officer

- 21 years of experience in express delivery industry
- Deputy chairman of the China Express Delivery Association



Jilei Wang

Director and Vice President of Infrastructure Management

- 16 years of experience in express delivery industry
- Former deputy general manager of ZTO's network partner in Beijing



Hongqun Hu

Director and Chief Operating Officer

- 31 years of experience in financial services industry
- Former chairman of Zhejiang Tonglu Rural Commercial Bank



Huiping Yan

Chief Financial Officer

- Over 31 years of experience in corporate and financial management
- 11 years at GE in US and Asia, 8 years in public accounting and tax consulting



Jianchang Lai

Vice President of Overseas Operation

- Over 21 years of managerial experience in logistics and 9 years of experience in overseas operation
- Former manager of ZTO Network Partner



Jingxi Zhu

VP of Information Technology and Digital Operation

- Over 20 years of experience in logistics technology management

Sound Execution Driven by Clear Accountability & Fair Measurement of Performance



Performance Metrics

- Results-oriented KPIs
- Process-driven OKRs



Advancements & Eliminations

- Emphasis on internal promotion
- Fair competition with true talents



Incentive Programs

- Equitable incentives to reward performance



Talent Development

- ZTO Academy and fast-track
- On-the-job training
- Mentorship

We have simultaneously maintained our superior service quality, grown our market share, and sustained our profitability

Superior Service Quality



Outperformance in
Cainiao Index¹ in
4Q22

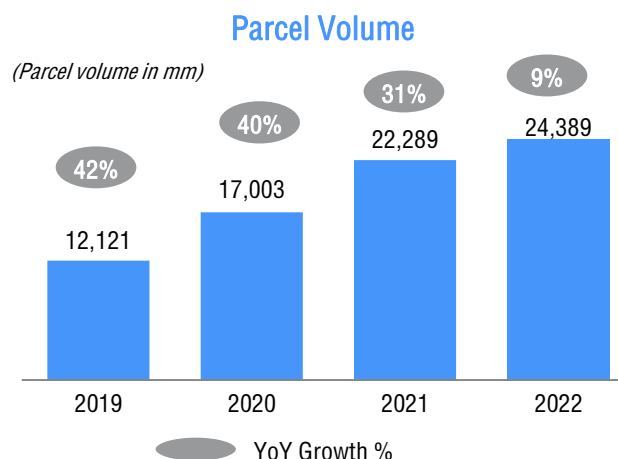
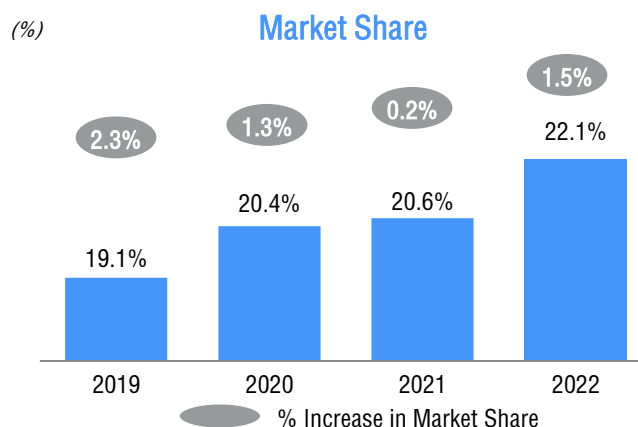


Leading Position
of customer satisfaction (2014
–4Q22) amongst Tongdas²

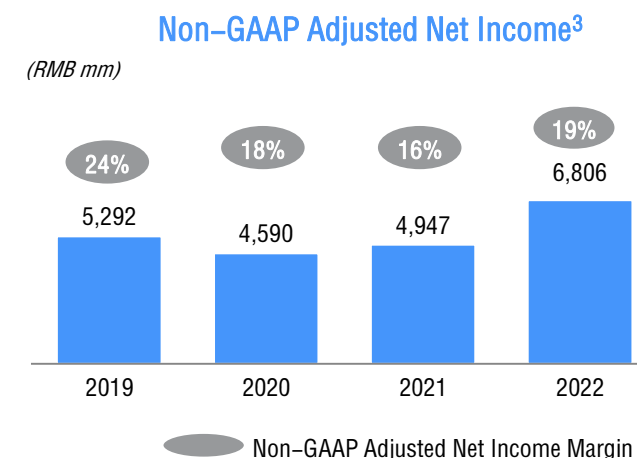
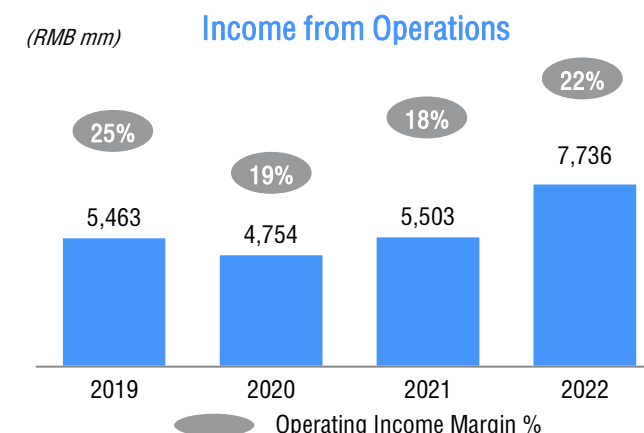


<1 per million
Monthly average effective complaint
rate² in three consecutive years

Expanding Market Share



Sustained Profitability



Sources:

1. Cainiao Index is a highly regarded set of metrics in the express delivery industry

2. According to State Post Bureau

3. Adjusted net income is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee

7 Adjacent Expansion Beyond Express Delivery

Systemically develop an ecosystem with diversified product and services leveraging core express infrastructure and ability to access and consolidate resources

International / Cross-Border (Since 2014)

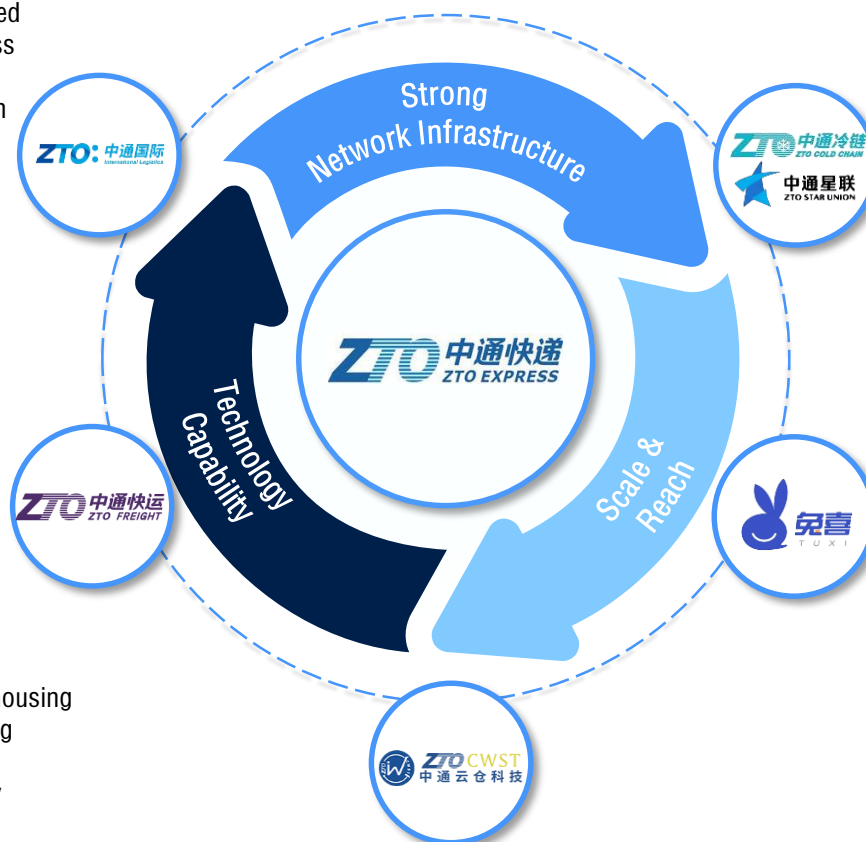
- Diversified products: freight forwarding, dedicated routes, centralized shipping, international express delivery, overseas warehousing, etc.
- International express delivery service coverage in Southeast Asia and Africa
- “Belt and road” initiatives and RCEP

Less-than-Truckload (Since 2016)

- Focus on heavy cargo
- Average daily volume ranking top 5 among competitors in 2021
- 98% County / township-level coverage in China
- 20k service outlets

Warehouse-Delivery (Since 2018)

- Diversified products including B2C, B2B, cross-border and temperature-controlled warehousing
- Self or franchisee-operated warehousing totalling 2mm m² in area
- Integrated warehousing, processing and delivery fulfillment



Cold Chain/Air Freight (Since 2020)

- Cold Chain: kickstarted with 75%+ existing network coverage across 300 cities
- Air Freight: collaboration with 31 airline agencies and set up joint ventures

Last-Mile Posts (Since 2018)

- Over 80k last-mile posts with leading logistic service teams
- Covering all provinces¹ and ~300 cities in China
- Standardized last-mile service posts with commercial and community services
- Established strategic foothold for enhanced end-to-end linkage



Smart
Manufacturing



Finance
ZTO 中通金融
ZTO FINANCE



Media
中快传媒
ZHONGKuai MEDIA



Fleet
Maintenance
Stations



Eco-friendly
Packaging

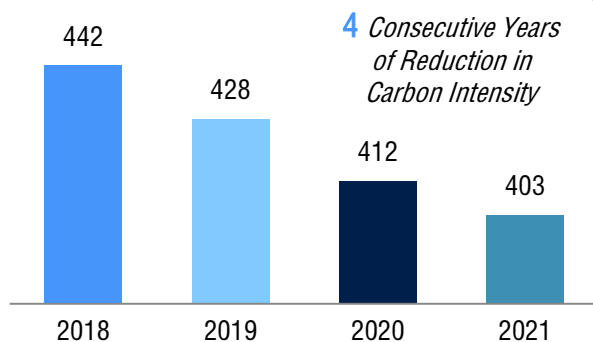
Sources: Yunlian Research, public filings, ZTO official website

Note: data quoted are approximate and not precise

1. Not including Hong Kong, Macau and Taiwan



Carbon Intensity Reduction

Unit: kg CO₂/per RMB 10,000 revenue

Recycling and Renewable Energy



18+ million
Recyclable Transit Bags
Used by 2021

5+ million kWh

Electricity Generated by Innovative
Use of Buildings in 2021



5mm+ kWh

70mm kWh



Green Transportation and Equipment



9,000+
High-capacity Trailer
Trucks by 2021

Each high capacity trailer truck
helps reduce:

~55% fuel consumption

~70% pollutant emissions



385
Sets of Automated Sorting
Equipment in Use by 2021



Data Privacy and Security Management

“ Comprehensive data privacy and security
management covering information collection, storage,
usage and transmission ”



ISO27001 and ISO27701 certificates



“Shared-Success”

In 2021, ZTO achieved

1,356

New Jobs Created

23,865

Employees (HQ and
Directly-operated
Companies)

100%

Labor Contract
Signing Rate

1,297

Members in
Trade Unions

1,962

Designated
Suppliers



ESG Committee

“ Established ESG committee under Board of
Directors to formulate and review ESG policies
and practices ”



ESG Quarterly
Updates
Q2 of Fiscal Year 2022

Note:

1. ESG data as of fiscal year end of 2021; full 2021 ESG report can be downloaded from <https://zto.investorroom.com/ESG>

“

Accelerating the transition towards
green and low-carbon transportation”



“

Adoption of solar energy in transit centers

”





“

Enhancing life quality and
supporting common prosperity”



OUR STRATEGIES

03



To achieve continuous market share expansion and profit targets
while maintaining high quality of service and customer satisfaction

Enhance the scale and capability of logistics operations



Expand last-mile presence and consolidate strategic resources



Add and upgrade facilities with more efficient layout, automation and digitized process management



Purchase and upgrade of self-owned and operated fleet driving further efficiency



Further "green" initiatives by introducing clean-energy transportation capacity

Invest in the logistics ecosystem to integrate resources in logistics value chain

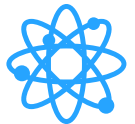
Further develop each key logistics segments (LTL, cloud warehousing, international, cold-chain, last-mile) and integrate support functions such as financing



Test and implement differentiated product and services to meet diversifying customer demand



Establish brand-level coordinated planning to improve integration & collaboration and maximize resource utilization



Build information & technology platform to enable cross-selling, information sharing, and management know-how





“

Promoting rural revitalization
and serving the rural market

”



中通快递
ZTO EXPRESS

中通快递
ZTO EXPRESS

中通快递
ZTO EXPRESS
ISUZU

中通快递
ZTO EXPRESS

ប្រើសេវាកម្មរបស់យើងនឹងបង្កើនសុភមង្គលភាពជូន
Bring Happiness to More People through Our Services

សេវាកម្ម លឿន និង ទាបតម្លៃ
ZTO EXPRESS
☎:066666088 <http://kh.zto.com>

“

Towards a top-tier global integrated logistics service provider

”



“

Last-mile posts enhancing customer reach and network efficiency

”

FINANCIAL OVERVIEW

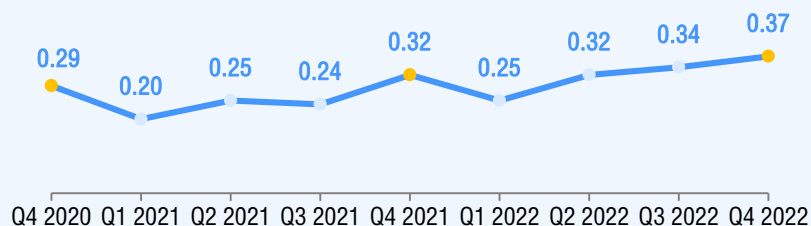
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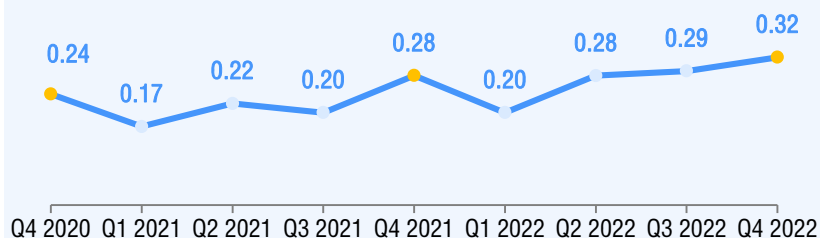
Strong Unit Economics

(RMB/Unit)

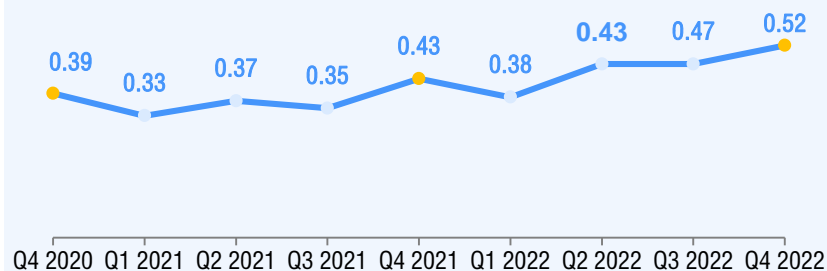
Non-GAAP Operating Profit



Non-GAAP Adjusted Net Income¹



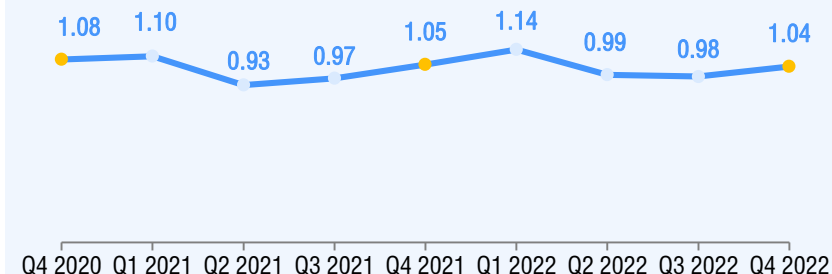
Non-GAAP Adjusted EBITDA²



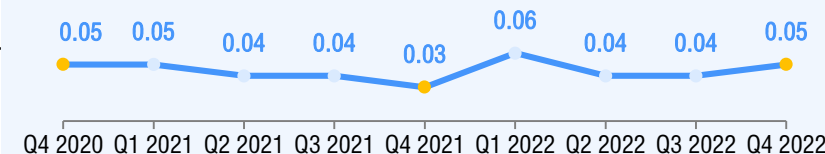
ASP³



Unit Cost of Revenue³



Total Opex⁴



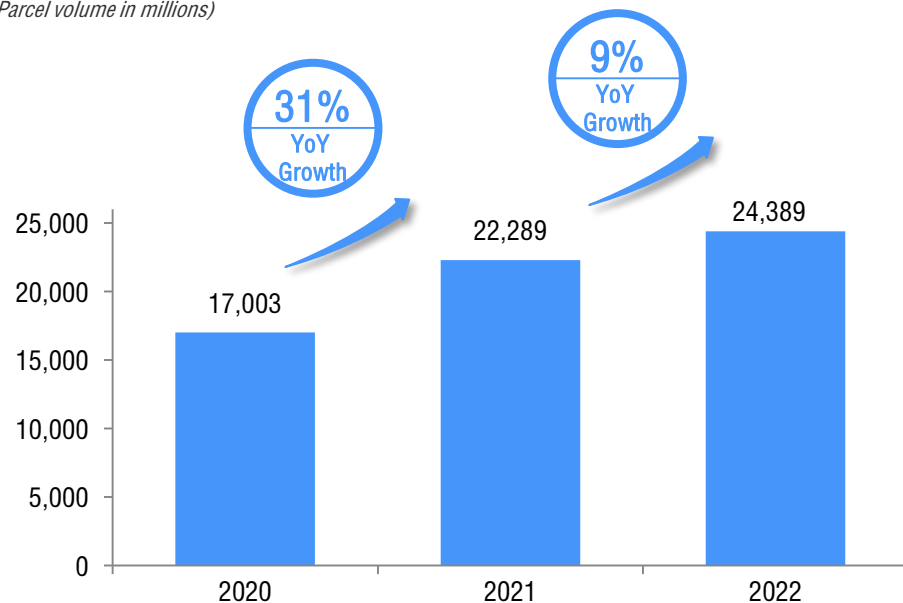
Notes:

- Adjusted net income is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
- Adjusted EBITDA is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
- Excluding freight forwarding business
- Including other operating income and excluding SBC

Robust Parcel Volume and Revenue Growth

Parcel Volume

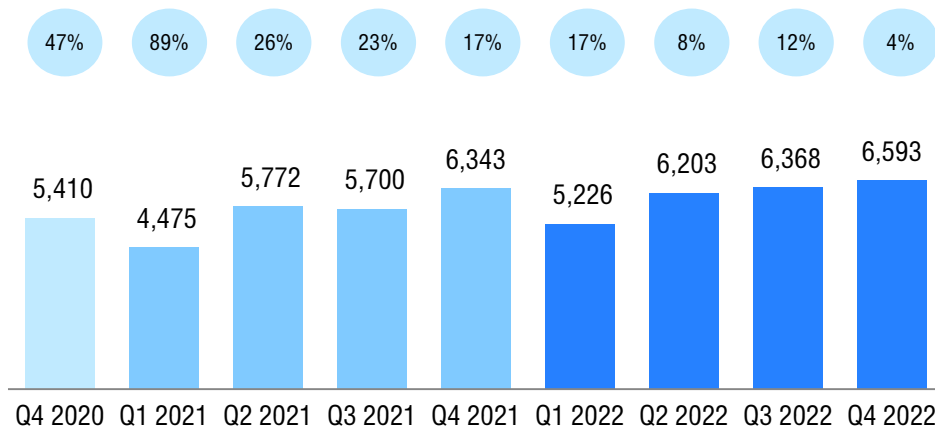
(Parcel volume in millions)



Quarterly Parcel Volume

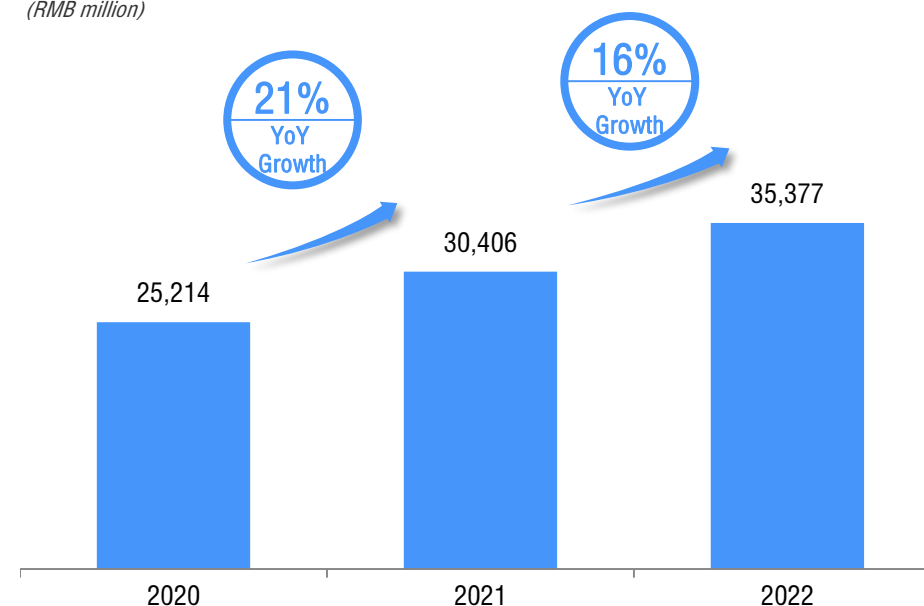
(Parcel volume in millions)

Year-over-Year Growth



Total Revenue

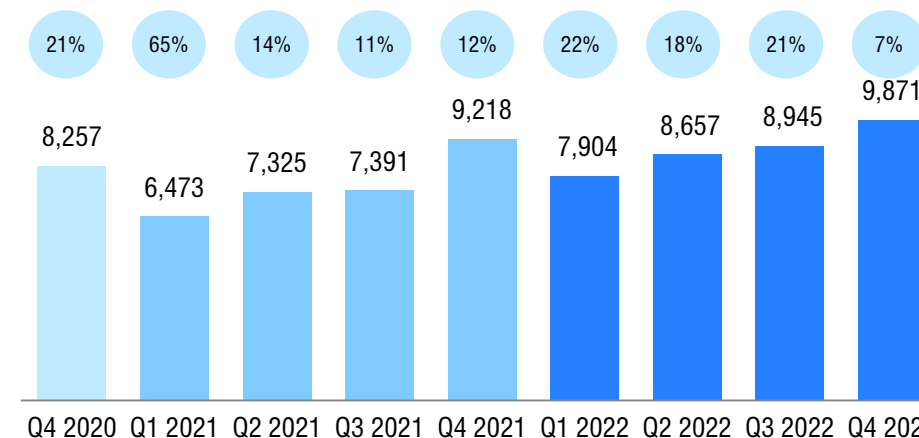
(RMB million)



Quarterly Revenue

(RMB million)

Year-over-Year Growth

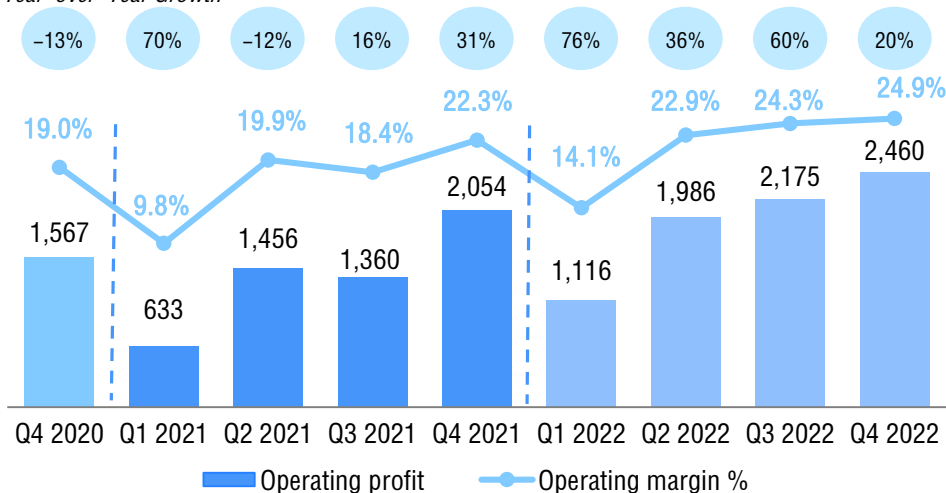


Strong Profitability and Margins

Income from Operations and Margin

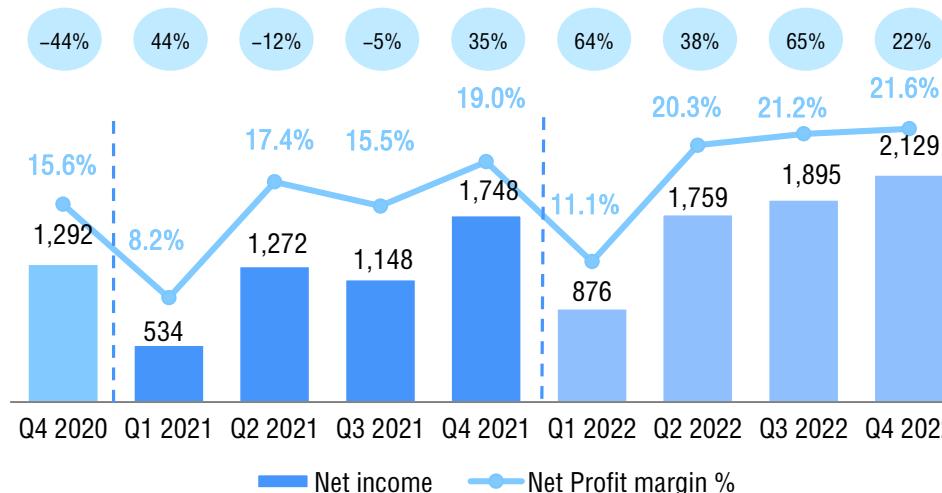
(RMB million)

Year-over-Year Growth



Net Income and Margin

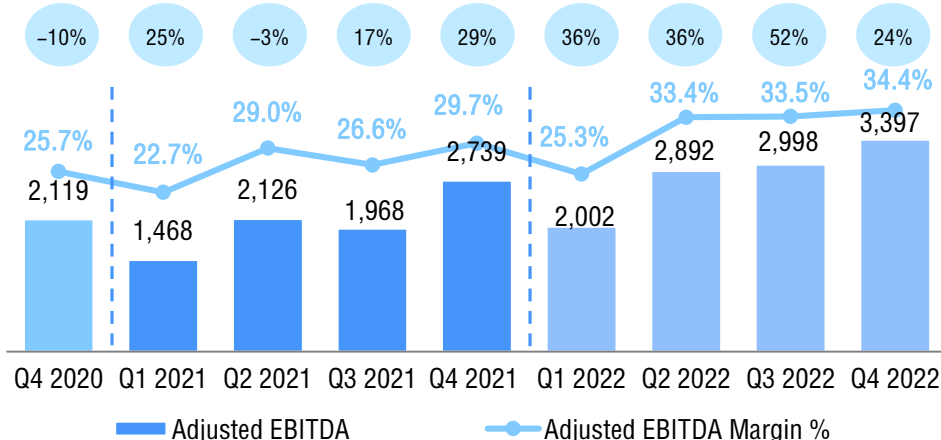
(RMB million)



Adjusted EBITDA¹ and Margin

(RMB million)

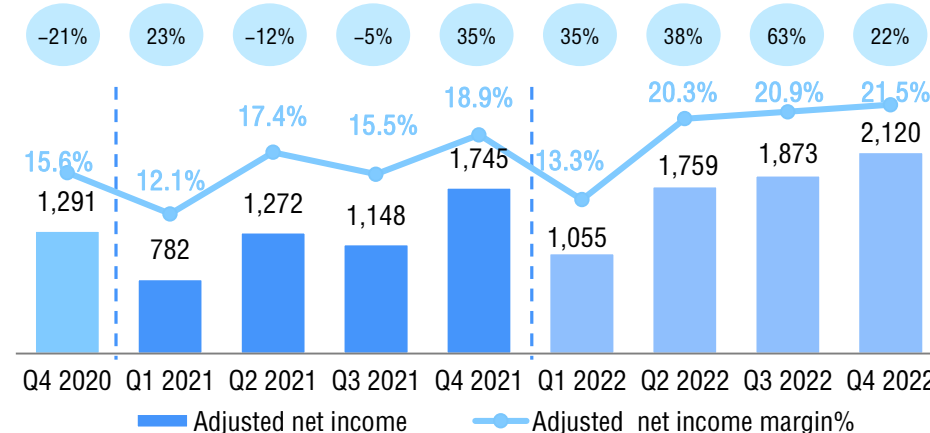
Year-over-Year Growth



Adjusted Net Income² and Margin

(RMB million)

Year-over-Year Growth



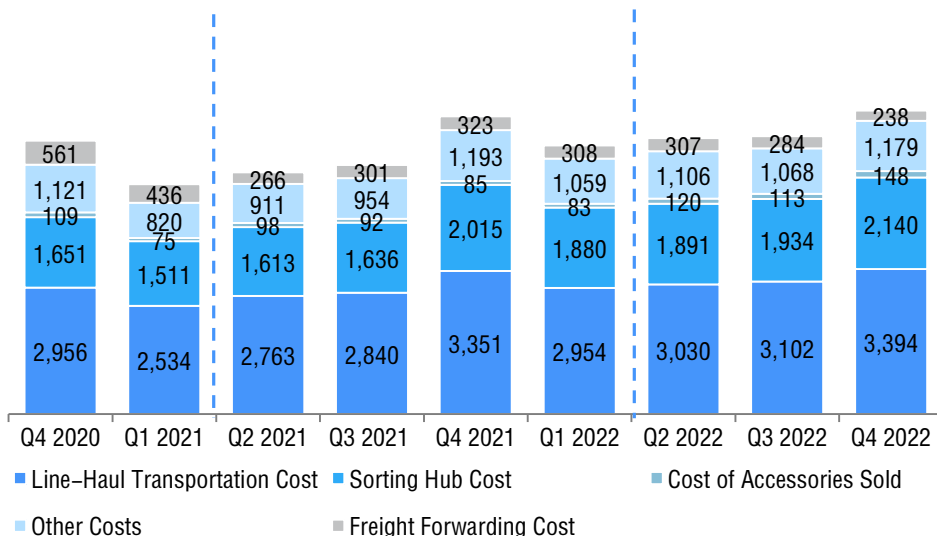
Notes:

- Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee
- Adjusted net income is a non-GAAP financial measure, which is defined as net income before (i) share-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee

Continuous Cost Efficiencies and Productivity Gains

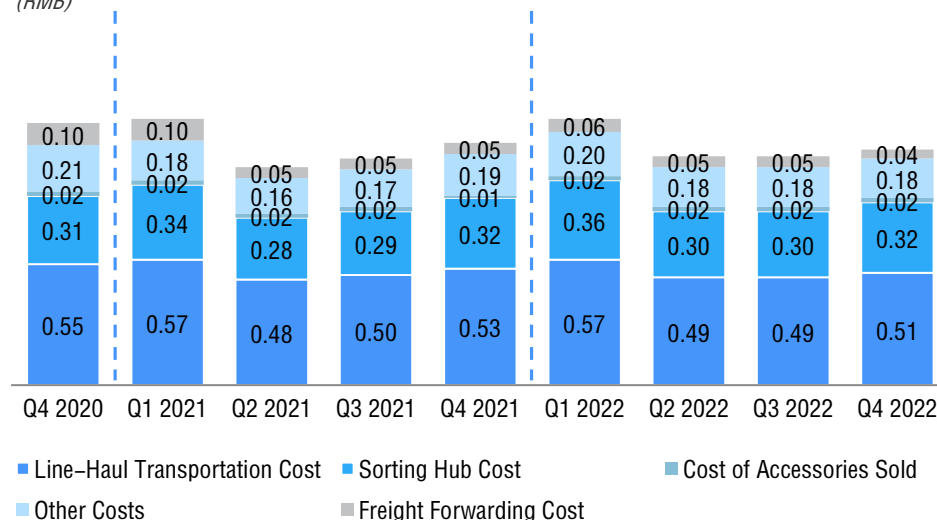
Cost of Revenues – Breakdown

(RMB million)



Cost of Revenues per Parcel¹

(RMB)

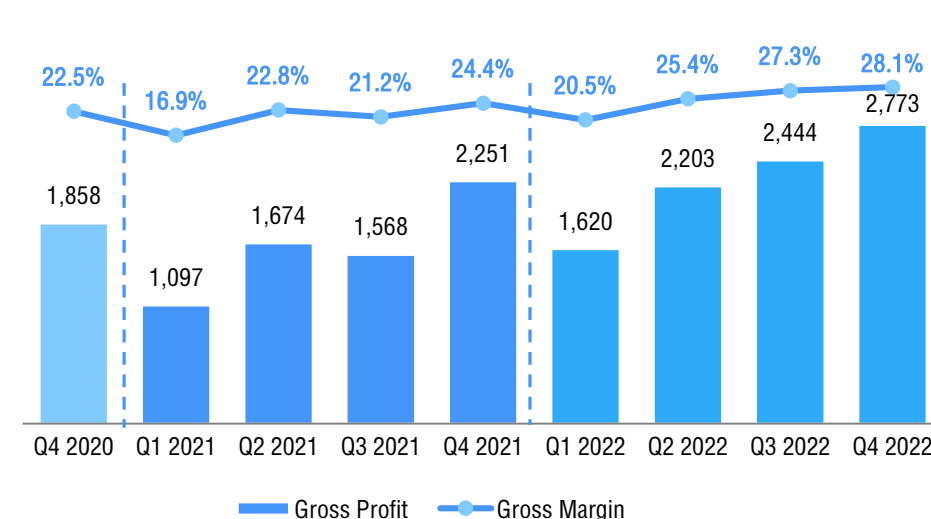


Note:

1. Cost of revenues per parcel is calculated based on cost of revenues divided by the number of parcels handled in a given quarter

Gross Profit and Margin

(RMB million)



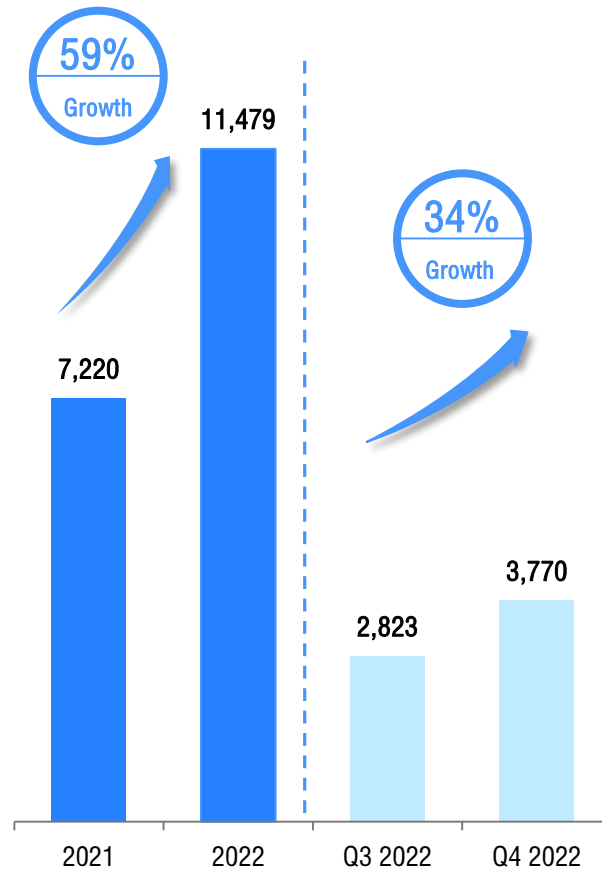
Key Observations on 4Q 2022 Results

- **Line-haul transportation cost**
 - Increased percentage of self-owned vehicles with higher capacity
 - Improved load rate
 - Rising fuel price
- **Sorting hub cost**
 - Decreased usage of temporary workers
 - Increased depreciation and amortization costs from greater number of automated sorting equipment and facilities installed
 - Increased average labor salary
- **Gross profit**
 - Increased gross profit as the net result of (1) business volume growth; (2) ASP increase; (3) cost productivity gain

Strong Operating Cash Flow Supports Continued Investment in Growth

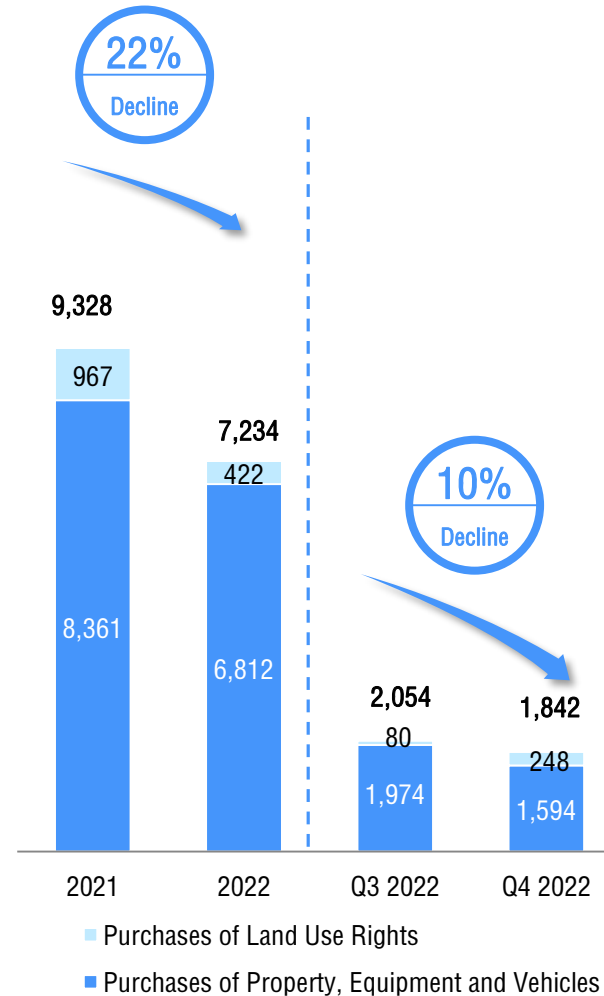
Operating Cash Flow

(RMB million)



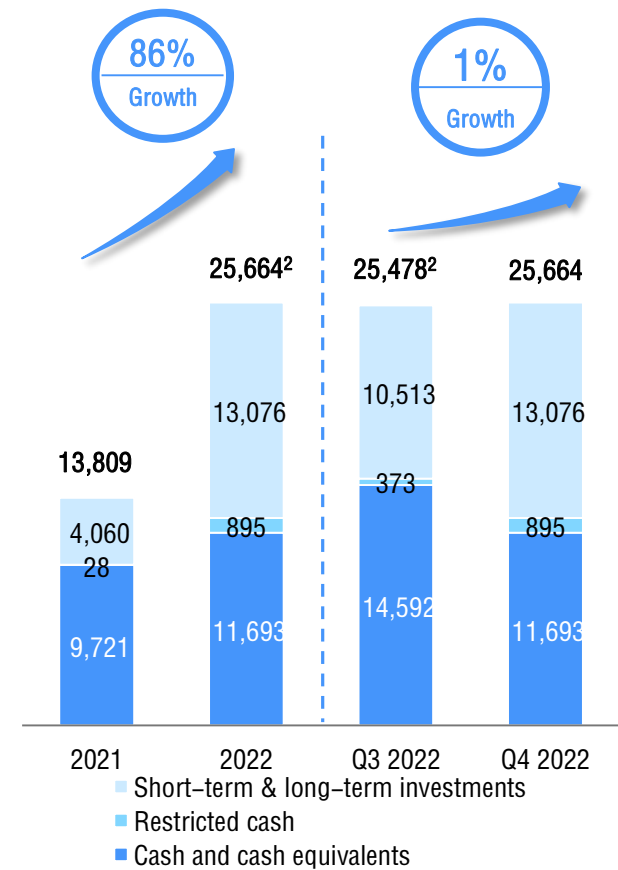
Capital Expenditure

(RMB million)



Cash and Cash Equivalent¹

(RMB million)



Notes:

1. Including cash and cash equivalents, restricted cash and short-term & long-term investments
2. On August 24, 2022, ZTO completed US \$1 billion convertible senior notes offering (net proceeds equivalent to RMB 6.6 billion, including over allotment, excluding underwriting fees and other listing expenses)

Reconciliation of GAAP to Adjusted / Non-GAAP Measures

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Adjusted EBITDA	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net Income	2,316,844	370,973	1,453,572	1,210,290	1,291,613	533,526	1,272,225	1,147,890	1,747,686	875,524	1,758,702	1,895,453	2,129,285
Add: Depreciation	366,459	392,580	408,426	453,818	503,814	495,708	530,874	508,464	567,265	601,643	640,577	633,279	665,400
Add: Amortization	14,606	15,648	17,602	25,390	23,184	25,651	33,928	29,525	30,353	31,054	31,392	32,002	35,199
Add: Interest Expenses	–	291	9,134	13,707	12,174	15,582	33,798	52,271	24,852	59,635	23,102	31,638	76,147
Add: Income Tax Expenses	331,337	129,772	298,302	(27,845)	289,605	149,638	254,859	229,525	371,429	255,219	438,205	439,388	500,518
EBITDA	3,029,246	909,264	2,187,036	1,675,360	2,120,390	1,220,105	2,125,684	1,967,675	2,741,585	1,823,075	2,891,978	3,031,760	3,406,549
Add: Share-based Compensation Expense	10,800	264,154	–	–	–	248,027	–	–	–	178,980	–	–	–
Add: Impairment of the investments	56,026	–	–	–	–	–	–	–	–	–	–	–	–
Less: Gain on Deemed Disposal of Equity Method Investments	–2,330	–	–	–	1,086	–	–	–	2,357	–	–	–34,187	9,083
Unrealized gain from investment in equity investee	754,468	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted EBITDA	2,343,934	1,173,418	2,187,036	1,675,360	2,119,304	1,468,132	2,125,684	1,967,675	2,739,228	2,002,055	2,891,978	2,997,573	3,397,466
Adjusted EBITDA margin	34.24%	30.00%	34.16%	25.24%	25.67%	22.68%	29.02%	26.62%	29.72%	25.33%	33.41%	33.51%	34.42%
Adjusted Net Income	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net Income	2,316,844	370,973	1,453,572	1,210,290	1,291,613	533,526	1,272,225	1,147,890	1,747,686	875,524	1,758,702	1,895,453	2,129,285
Add: Share-based Compensation Expense	10,800	264,154	–	–	–	248,027	–	–	–	178,980	–	–	–
Add: Impairment of the investments	56,026	–	–	–	–	–	–	–	–	–	–	–	–
Less: Gain on Deemed Disposal of Equity Method Investments	–2,330	–	–	–	1,086	–	–	–	2,357	–	–	–34,187	9,083
Unrealized gain from investment in equity investee	754,468	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted Net Income	1,631,532	635,127	1,453,572	1,210,290	1,290,527	781,553	1,272,225	1,147,890	1,745,329	1,054,504	1,758,702	1,872,589	2,120,202
Adjusted Net Income Margin	23.83%	16.22%	22.70%	18.23%	15.63%	12.07%	17.37%	15.53%	18.93%	13.34%	20.3%	20.9%	21.48%

Note: Numbers may not add up due to rounding

THANK YOU

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