

ZTO Express

Q1 of Fiscal Year 2020 Investor Relations Presentation

May 21, 2020



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 first quarter of 2020, our management quotes and our financial outlook for 2020.

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 first quarter of 2020 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for 2020 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 significant 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.

Why ZTO

Market Opportunity

- Significant growth opportunity driven by strong growth of China e-commerce
- Favorable government policies and industry regulations supporting growth
- Largest market share in terms of parcel volume of 18.9% by 1Q 2020

Strategy

- A scaled platform with superior efficiency supporting nationwide outlets that are grassroots yet highly profitable

Business Model

- Owned and operated sorting & transit network/platform integrated with network-partner outlets
- “Shared-success” system provides fairness by aligning interests and equalizing disparities
- Scale, automation and lean management enabling operational efficiency and cost leadership

Team/People

- Highly experienced team with thought leadership and long-term vision
- Effective execution and empowering organizational structure
- Stable partner network connecting millions of courier entrepreneurs

Scale Innovation

- Highest nationwide coverage with flagship presence in strategic locations
- Early-mover investments in infrastructure and innovative automation and digitization
- High barriers to entry, and solid track record of economies of scale

Operational Excellence

- Centralized planning and monitoring and real-time data analytics
- Leading I.T. capabilities in automation, ecosystem connectivity
- Process management and outcome measurement driving efficiencies and productivities

Financial Performance

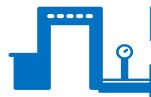
- Superior profitability on back of robust growth
- Industry-leading margins and strong cash generation
- Value investment opportunity with strong upside potential

Our Competitive Advantages



Shared Success System

- ✓ Key regional managers are also shareholders of ZTO
- ✓ ZTO provides a well-established network partner entry and exit mechanism
- ✓ Accountability and high level of decentralization at sorting hubs



Early Built-out Infrastructure

- ✓ Highest capital expenditure among peer players in past 6 years securing land use rights & constructing to unique designs
- ✓ Early investments and innovation in sorting automation and IT solutioning



Superior Service Quality

- ✓ Industry leading service quality in overall customer satisfaction¹, 72-hour punctuality rate² and customer complaint rate²



Stable Network

- ✓ Sophisticated last-mile delivery fee and transit fee mechanisms tailored to local market to balance and counter-balance profit among network partners in different regions
- ✓ The highest last-mile delivery fee among peer players to ensure competitive rates for couriers



Operating Efficiency

- ✓ Standardized design and layout of sorting hubs to accommodate high capacity vehicles
- ✓ Increasing use of cost advantageous self-owned fleet, particularly large capacity trailer trucks

Notes:

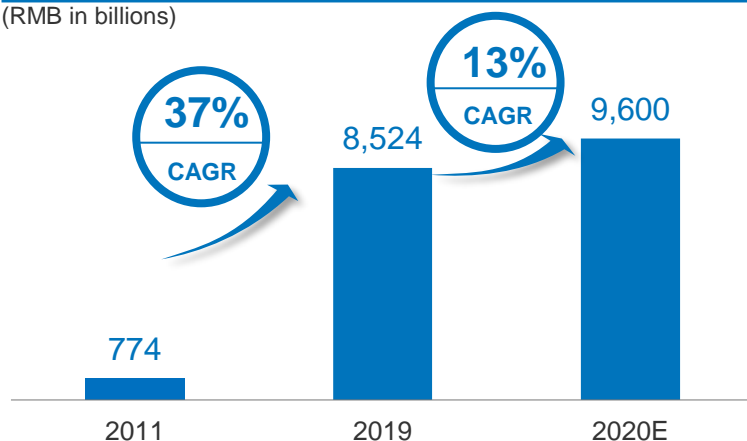
1. According to Horizon Consulting Group and State Post Bureau for 2016, 2017, 2018 and 2019

2. According to State Post Bureau for 2016, 2017, 2018 and 2019

Market Opportunities

Online Retail Sales (GMV) in China Maintaining Robust Growth

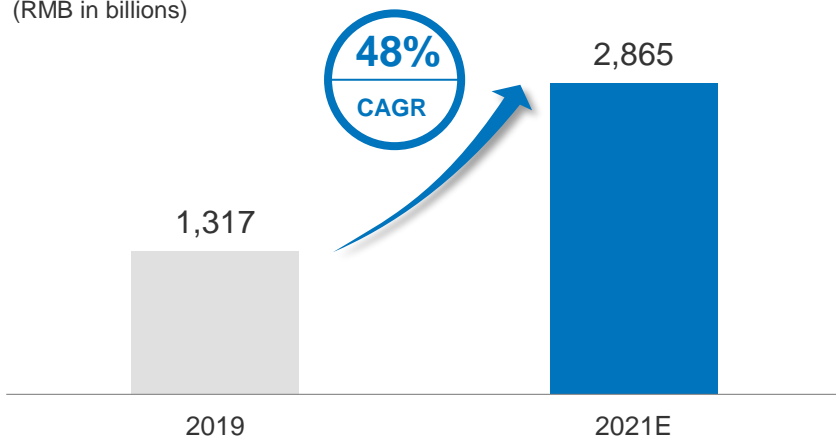
(RMB in billions)



Source: National Bureau of Statistics

China Social E-commerce⁽¹⁾ Industry Demonstrating High Growth Potential

(RMB in billions)

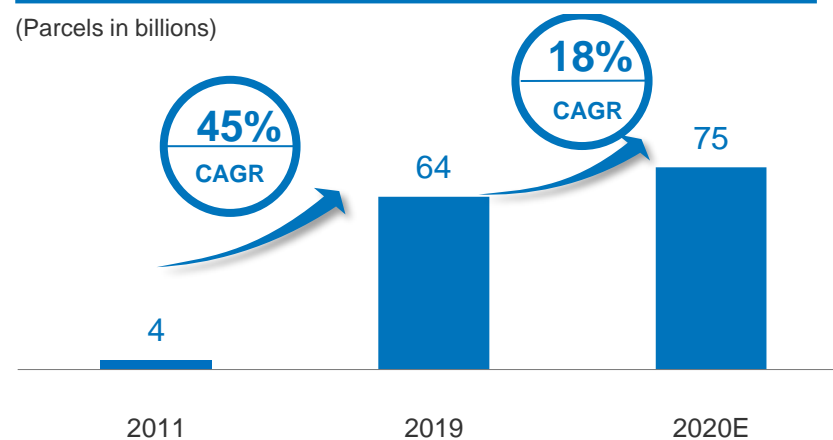


Source: iResearch

Express Delivery Industry

Express Delivery Parcel Volume in China Benefiting from E-Commerce Growth

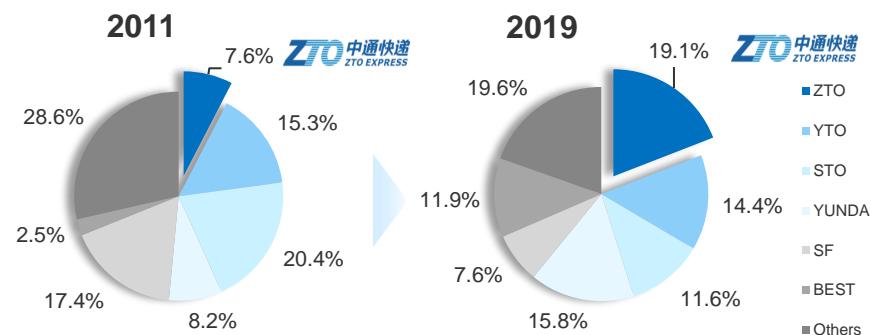
(Parcels in billions)



Source: The 13th Five-Year Plan issued by China Post Bureau.

18.9% Market Share by 1Q2020

In terms of parcel volume

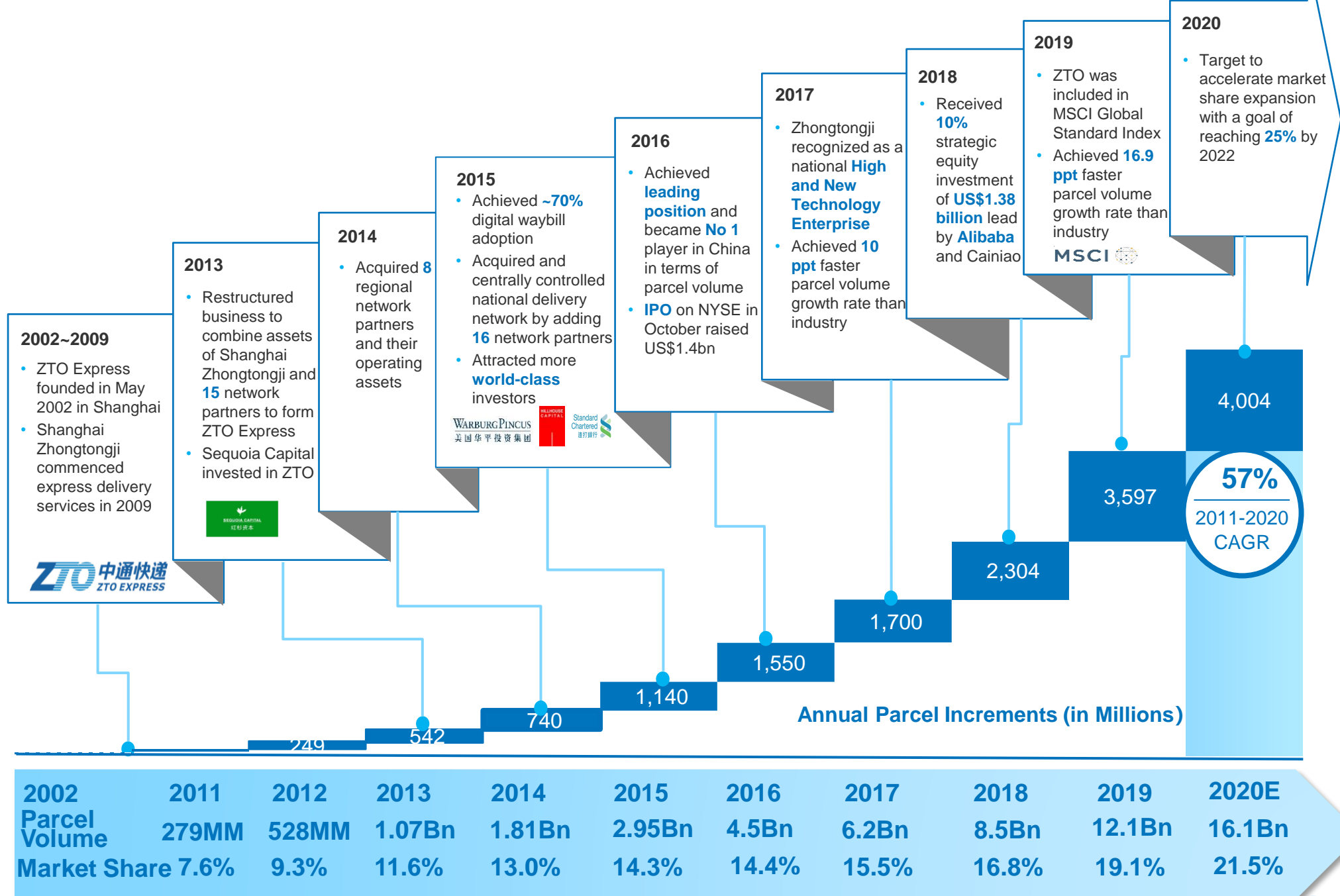


Source: Companies' annual report

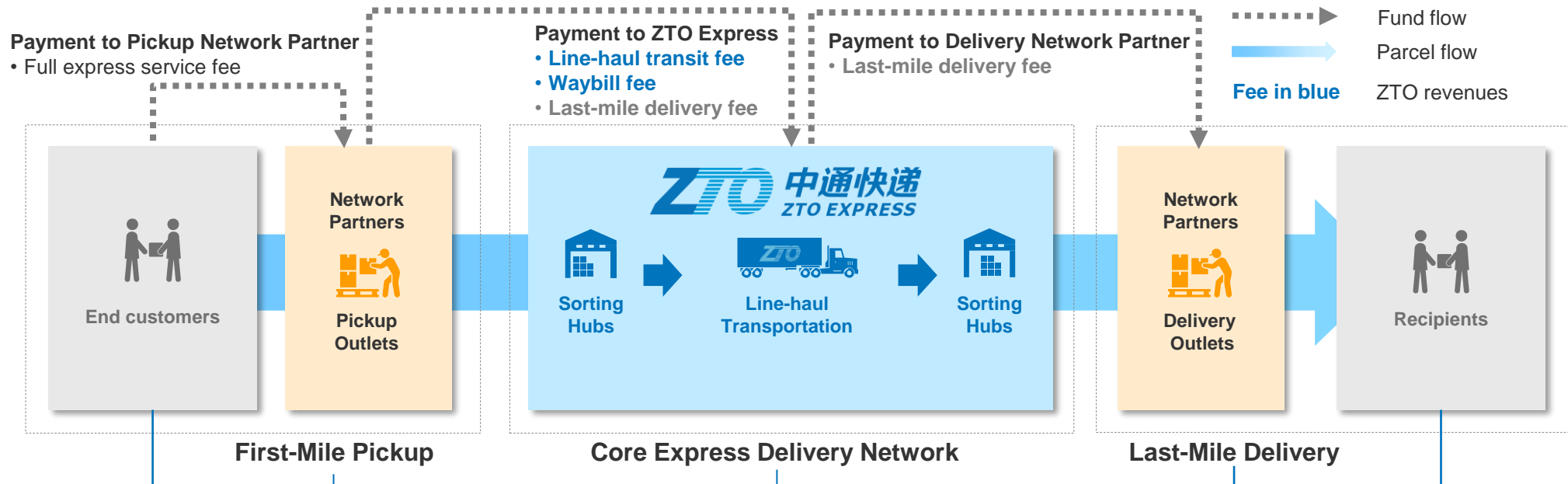
Note:

1. Social E-Commerce is the use of social media, online media that supports social interaction to promote and sell products and services

Our History and Key Milestones



Our Distinctive Network Partner Business Model (“NPM”)



Our End-Customers

- E-Commerce merchants
- Enterprise clients
- Individual consumers

Our Network Partners

- Our network partners provide pickup and last-mile delivery services
- Our network partners are also our direct customers, paying us a fee for each parcel transited through our network
- ~4,850 Direct Network Partners¹
- ~30,000 Pickup/Delivery Outlets

Our Core Network

- 90 Sorting Hubs²
- 7,700+ Line-haul Vehicles³
- 2,900+ Line-haul Routes⁴
- >98% Cities and Counties Covered

Our Business Scale

- The largest express delivery company in China by market share since 2016
- 2,374M Parcels⁵ in 1Q 2020

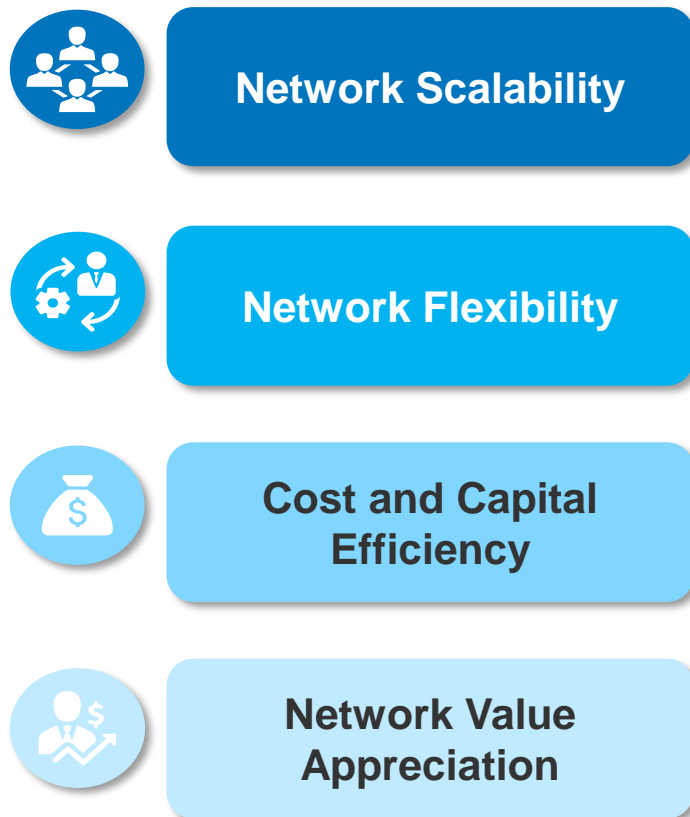
Notes:

- Conduct business relationship through corporation agreement
- Includes 81 self-operated sorting hubs, and 9 sorting hubs operated by our network partners
- Includes over 6,800 self-owned vehicles and over 900 vehicles owned and operated by Tonglu Tongze Logistics Ltd., an entity majority owned by our employees
- Only includes line-haul routes between sorting hubs as of Mar 31, 2020
- "Parcel volume" in any given period is defined as the number of parcels collected by our network partners using our waybills

Network Partner Model Widely Adopted

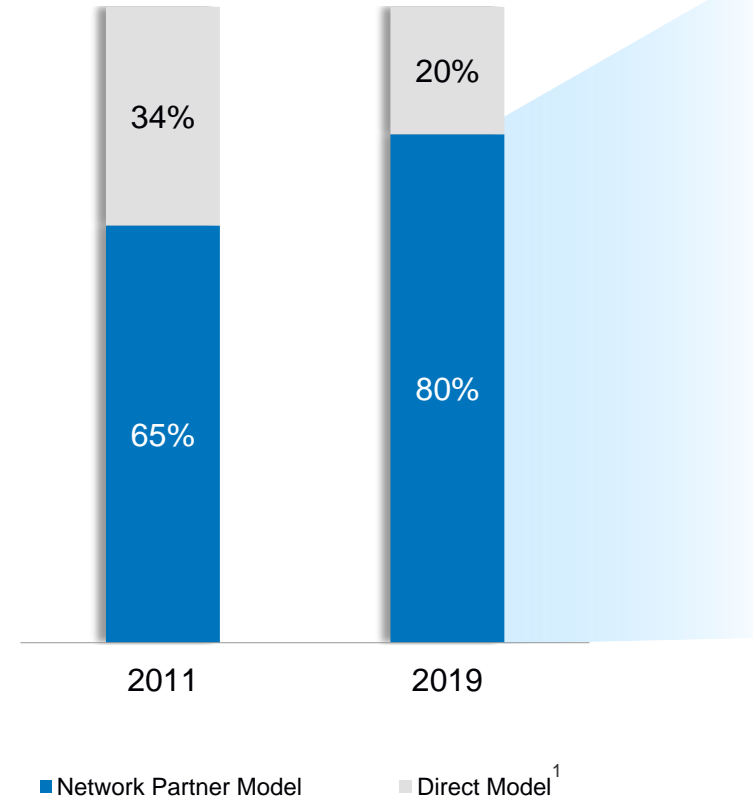
- Explosive growth of e-commerce in China demands scalability and flexibility
- Network partner players gaining market share from direct model players;
- ZTO network partner model offers the most stability than peers

Network Partner Model Best Suited to Enable E-commerce Growth



Network Partner Model Has Become a Predominant Model in Industry

In terms of parcel volume



Notes:

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

Our Experienced Management Team



Meisong Lai

*Founder, Chairman
& Chief Executive
Officer*

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



Jianfa Lai

*Co-founder,
Director and Vice
President of
operations*

- 18 years of experience in express delivery industry
- Former executive director of ZTO Supply Chain Management Co. Ltd.



Jilei Wang

*Director and Vice
President of
Infrastructure
Management*

- 13 years of experience in infrastructure management
- Former deputy general manager of ZTO's network partner in Beijing



Huiping Yan

*Chief Financial
Officer*

- Over 28 years of experience in corporate and financial management
- 11 years at GE in US and Asia, 8 years in public accounting and tax consulting
- 5 years in large Chinese hotel chain management and 4 years in TMT/logistics



Renqun Jin

*Vice President of
Development
Research Center*

- 27 years of experience in express delivery industry
- Former vice president of TTK Express and STO Express



**Technology
Innovation**



**Shared
Success**



**Strong
Execution**



**Lean
Management**

Our Superior Service Quality

Superior Service Quality Indicated by Cainiao Index



Leading position in Cainiao Index¹, a highly regarded set of metrics in express delivery industry



Speed

- Completion rate and certainty of Next Day Delivery
- Completion rate of Third Day Delivery
- Timely pick-up rate



Service

- Rating of negative review on courier
- Rating of negative review on delivery
- False receipt complaint rate



Information

- Timeliness of information feed
- Completeness of information provided
- Accuracy of information

Consistent High Level of Customer Satisfaction

1

Highest
Among Tongdas⁴

**Customer Satisfaction Score
(2014 – 2019)²**

Monthly average effective
complaint rate < 1 per million

**Customer Complaint Rate
in consecutive two years³**

Comprehensive Quality Control Framework

- ✓ Call centers in 28 provinces with 1,600+ customer service representatives across China
- ✓ Local hires with relevant knowledge of distinctive local market conditions
- ✓ 7 days/week real-time access to customer service during business hours with mobile app. assistant after business hours
- ✓ Constant monitoring of KPIs, such as response time, customer complaint rate
- ✓ Performance-based reward system and comprehensive training & operational support

Notes:

1. According to Cainiao Index 1Q 2020 ranking
2. According to Horizon Consulting Group
3. According to State Post Bureau
4. Tongdas refer to ZTO Express, YTO Express, STO Express and Yunda Express, all of which are major express delivery companies in China that adopt the network partner model

Scale and Nationwide Network Create High Entry Barriers and Strong Network Effects

98%+ County-level city coverage

90 Sorting hubs¹

~30,000 Service outlets



- ✓ **Nationwide** Network Coverage
- ✓ Critical Scale at Right Locations Leads to **High Barriers** to Entry
- ✓ **Network Effect** Reducing Unit Costs
- ✓ **Standardized** Customer Services at the Last Mile
- ✓ **Global** Connectivity Capturing **Cross Border e-Commerce** Demand

Notes:

1. 81 self-operated sorting hubs and 9 network partner-operated sorting hubs as of Mar 31, 2020

Centralized IT System

- Integrated IT system to monitor each service outlet
- Customized IT solutions to equip network partners and outlets with the best management practice
- Tailored mobile app to connect all delivery personnel

Performance-based Incentives

- Comprehensive and results-driven KPIs based on parcel volume, service quality and profitability
- Well established rewards system
- Elimination of weak performers to ensure the competitiveness of service outlets

Quality Control and Monitoring

- Over 1,600 customer service representatives across the country to ensure service quality
- Real-time monitoring and analysis of parcel volumes
- Frequent reviews with regional management


Training and Advancement


- Comprehensive training to improve operational efficiency and service quality of network partners
- Consistent training on new systems and products for service outlets
- Field visits to help service outlets improve operational management

Stable Network
Network partner turnover rate less than 5.0% in 2019

Green Packaging

E-Waybills


 ~**50,000** tons of paper saved in 2018 with e-waybill vs. paper waybill on 8.5 billion parcels

 equivalent to saving **150,000** cubic meters of timber in 2018

- Smaller size and two-sheet e-waybill uses over 70% less paper than the traditional quadruple-print paper waybill
- E-waybill was introduced in 2016
- By the end of 2018, e-waybills utilization rate reached 99.6% throughout the entire network

Environment-Friendly Packing bags

 ~**100x** longer Useful life than traditional disposable bags


 ~**3 million** biodegradable bags were circulated across our major sorting hubs in 2018


- Reusable canvas packing bags that can last for 4 to 6 months are widely used throughout sorting hubs for parcel aggregation
- Biodegradable packing bags use material that can be fully disintegrated creating less impact on environment


Green Transportation

High-Capacity Trailer Trucks

- Increase use of high capacity trailer trucks with better fuel efficiency, reducing fuel consumption by ~55% and emissions by ~70% per parcel

 ~**40,000** tons less CO₂ emissions by a fleet of 2,800 high capacity vehicles

 or equivalent to CO₂ produced by ~**8,000** passenger cars


 or CO₂ absorbed by ~**400,000** trees




Environmental Protection Initiatives

Alternative Fuel Vehicle

- 12 to 14 cubic-meter electric vans that can carry up to 3,000 packages are frequently used for pick-up and delivery achieving a “green last-mile delivery”

 Cruising range of **70km** per charge

 High delivery capacity with minimal pollution



Note:

1. ESG data as of fiscal year end of 2018; full 2018 ESG report can be downloaded from <http://ir.zto.com>; 2019 ESG report will be issued in June

Supporting Social Responsibility



• Job Creation

Create diverse and specialized employment opportunities across China. In 2018 we added more than 1000 outlets, which then hired more than 10,000 local employees

• Rural Markets Revival

Applying “Internet +” concept and launched an agriculture-focused e-commerce platform, bringing agriculture products to rural population through priority services such as “fresh delivery” and “time-definite delivery”



• Good Citizenship Advocacy

ZTO offered assistance during the natural disasters



Double Ninth Festival: love and respect our elders

ZTO employees participated in the “2018 International Volunteer Day” sponsored by the Ethics Committee

Society & Corporate Governance

Stringent Corporate Governance

Strict internal control

- **Board of Directors has clear duties pertaining to corporate governance related issues such as:**
 - ✓ review periodically the corporate governance principles to ensure appropriateness, and propose changes if needed
 - ✓ advise the board regarding significant developments in the law and practice of corporate governance; and
 - ✓ consider any other corporate governance issues that may arise
- **5 independent directors providing objective oversight**

Code of Business Conduct and Ethics²

In October 2016, our board of directors adopted a code of business conduct and ethics that applies to everyone in ZTO

- **Designed to deter misconduct and to promote:**
 - Compliance with applicable laws, rules and regulations
 - Honest and ethical conduct, including the ethical handling of conflicts of interests
 - Transparent, accurate, timely and clear public disclosures in reports and documents
 - Confronting or whistle blowing of violations of the Code
 - Clear accountability or punishment for violations

Note:

1. ESG data as of fiscal year end of 2018; full 2018 ESG report can be downloaded from <http://ir.zto.com>; 2019 ESG report will be issued in June
2. A copy of code of business conduct can be downloaded from https://www.sec.gov/Archives/edgar/data/1677250/000104746916015850/a2229567zex-99_1.htm

Sustainable R&D capabilities enabling end-to-end digitization of processes and user experience

Connectivity & Visibility



- **Real time** data **synchronized** at **centralized** data repository
- **Connecting all users** through digital devices, mobile apps and desktop suits:
 - Pickup & Delivery personnel
 - Network partners & outlets
 - Vehicles and drivers
 - Senders & recipients

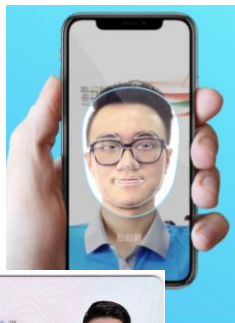
Automation & AI Solution

- **Proprietary AI algorithm** for addresses recognition, codification and location-based computing
- Deployed **automatic sorting equipment** with integrated embedded **sensory system** to record weight and size



Integrated IT R&D Platform

Progressive & Transformative



- **In-house R&D capability** with over 1,200 tech. talents
 - 132 software copyrights and 13 patent as of 1Q 2020
- **Advanced technologies** e.g. facial recognition & machine learning

Openness & Empowerment

- Customer-centric data-driven open platform enabling **operational ease & fair allocation of profits**, e.g.:
 - For network partners: proprietary SaaS customized with data analytics against **best practice benchmark**
 - For couriers: transparent pickup & delivery fee, verified for competitiveness



Our Strong Operational Efficiency and Cost Leadership

Continued Operational Improvements



Self-owned Line-haul Fleet

- Approximately 6,800 self-owned vehicles with approximately 5,000 high capacity 15-17 meter trailer trucks
- Increase in the use of cost efficient, high capacity, self-owned line-haul fleet



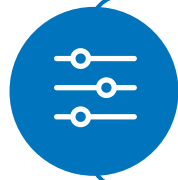
Centralized Route Optimization

- Prioritize efficiency of the entire network
- Centralized line-haul route planning by HQ



Expansion and Automation of Sorting Hubs

- 90 sorting hubs, of which 81 are self operated
- 265 sets of automated sorting equipment



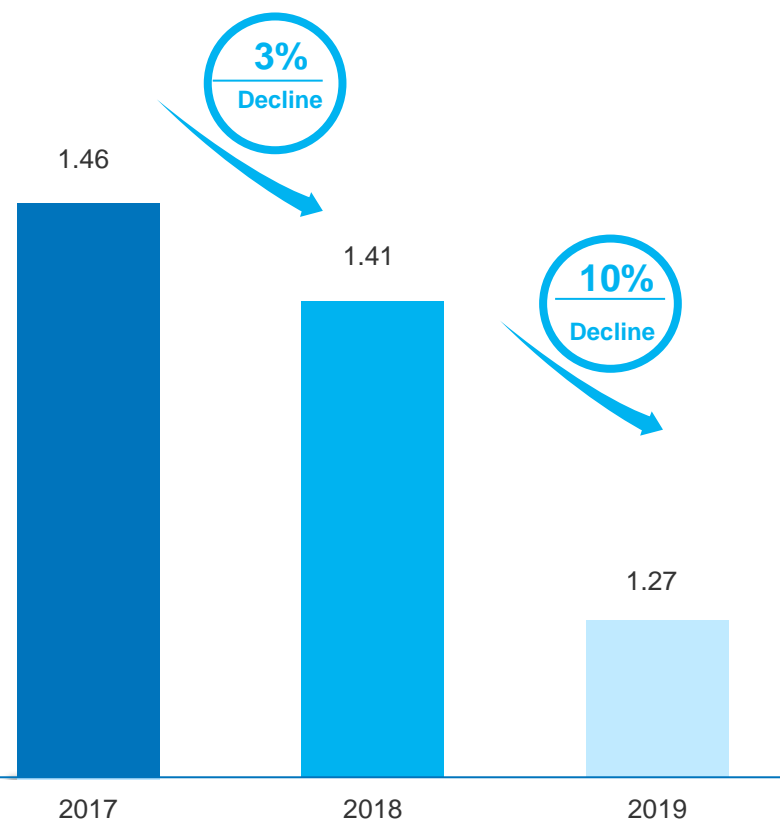
Waybill Digitization and Technology Focus

- Digital waybill adoption rate 99.9% in 1Q2020
- Increased investment in technology and data initiatives

IT Support

Significant Cost Productivity

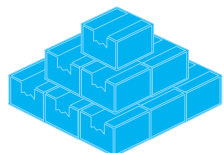
Unit cost ⁽¹⁾⁽²⁾ (RMB per parcel)



Notes:

1. Sum of cost of revenues and total operating expenses of the applicable period divided by total parcel volume during the same period
2. Excluding COE business which was acquired by company in 4Q 2017

Stable Operations



2,374m parcel volume
+4.9% higher than
industry growth of 3.2%¹
18.9% market share



RMB3,916m
revenue,
-14.4%



RMB372m
operating profit,
-51.0%

Continuous Profitability



RMB371m
net income,
-45.6%,
with net margin rate of
9.5%



RMB635m
Adjusted net income,
-34.3%,
with margin rate of
16.2%



RMB0.48
basic earnings per ADS,
-44.8%

Significant Scale



7,700+
Line-haul Vehicles²



~30,000
Pickup/Delivery
Outlets



90
Sorting Hubs³

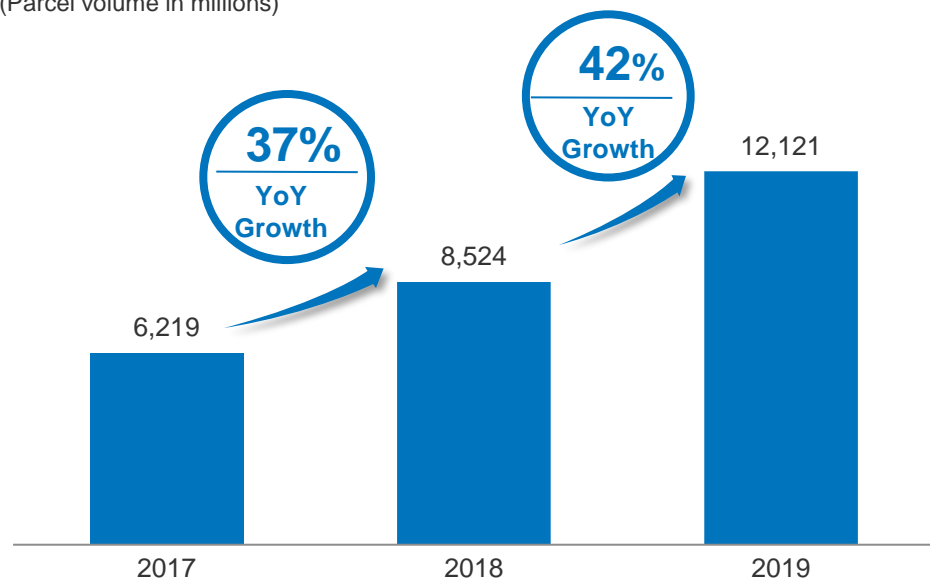
Notes:

1. Average industry parcel volume growth rate for 1Q 2020 according to State Post Bureau
2. Includes 6,800 self-owned trucks (an increase from 6,450 as of Dec 31, 2019) among which 5,000+ were high capacity 15-17 meter long trucks
3. Includes 81 self-operated sorting hubs and 9 sorting hubs operated by our network partners

Achieved Volume Growth despite Pandemic

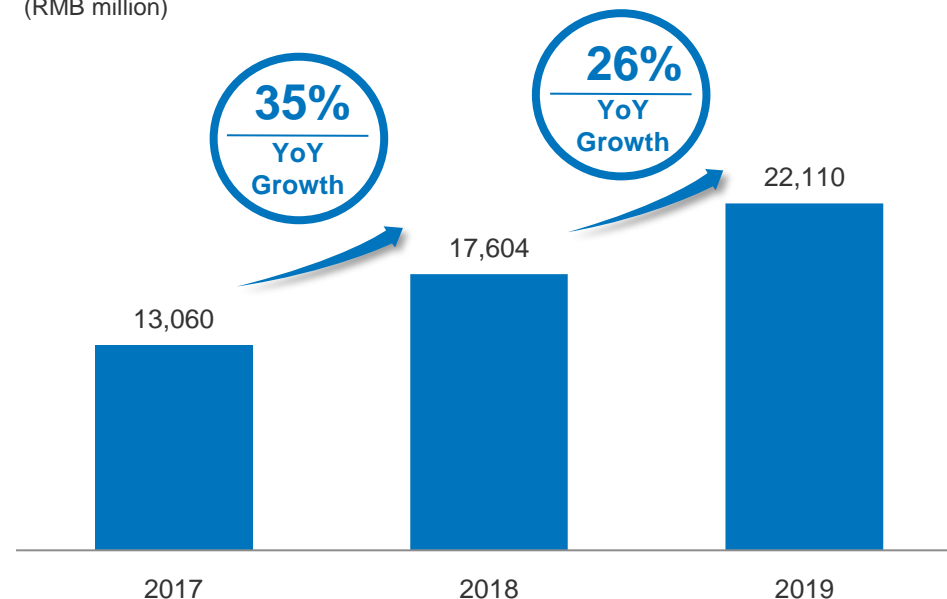
Parcel Volume

(Parcel volume in millions)



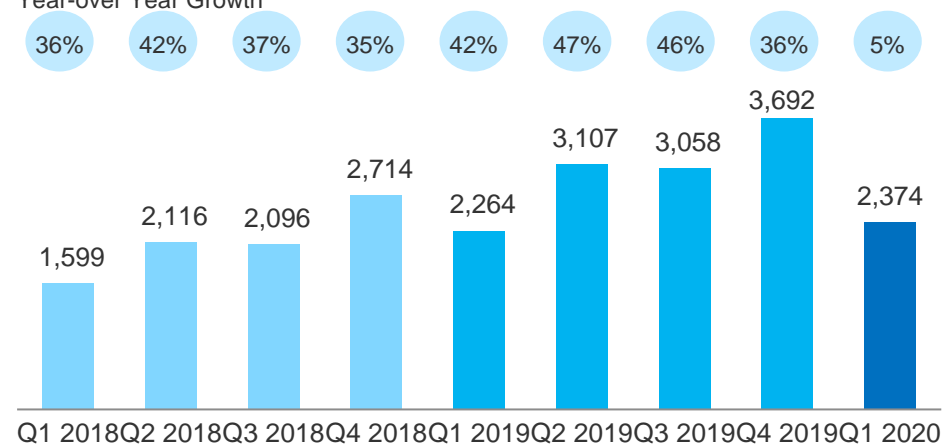
Total Revenue

(RMB million)



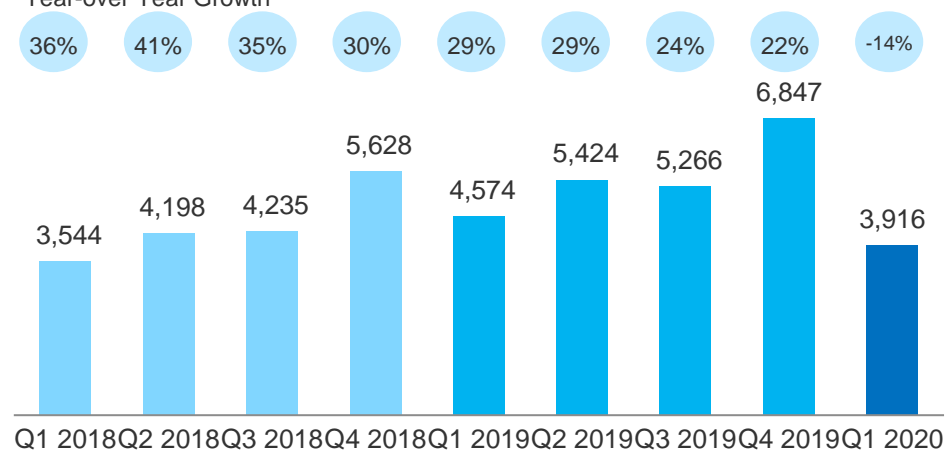
Quarterly Parcel Volume

(Parcel volume in millions)
Year-over Year Growth



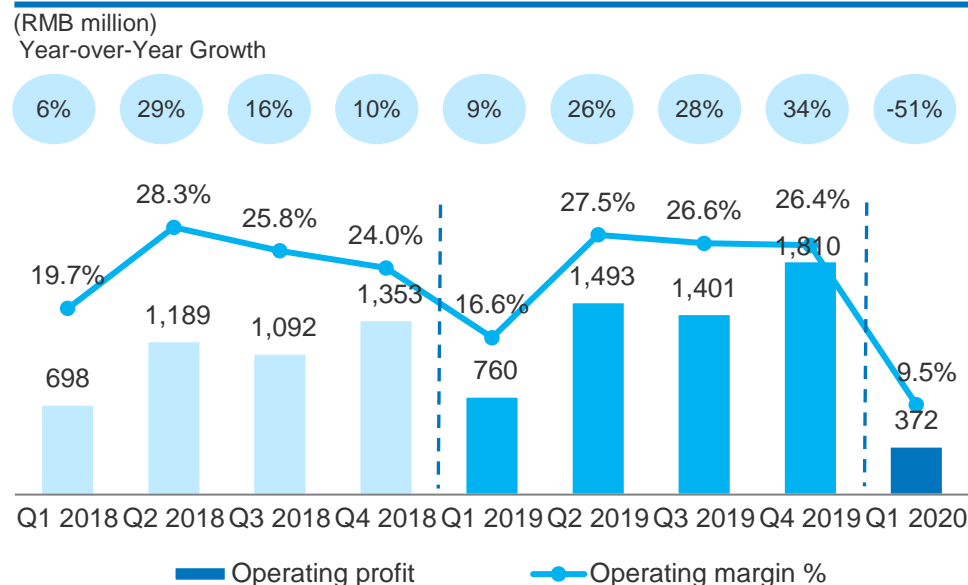
Quarterly Revenue

(RMB million)
Year-over Year Growth

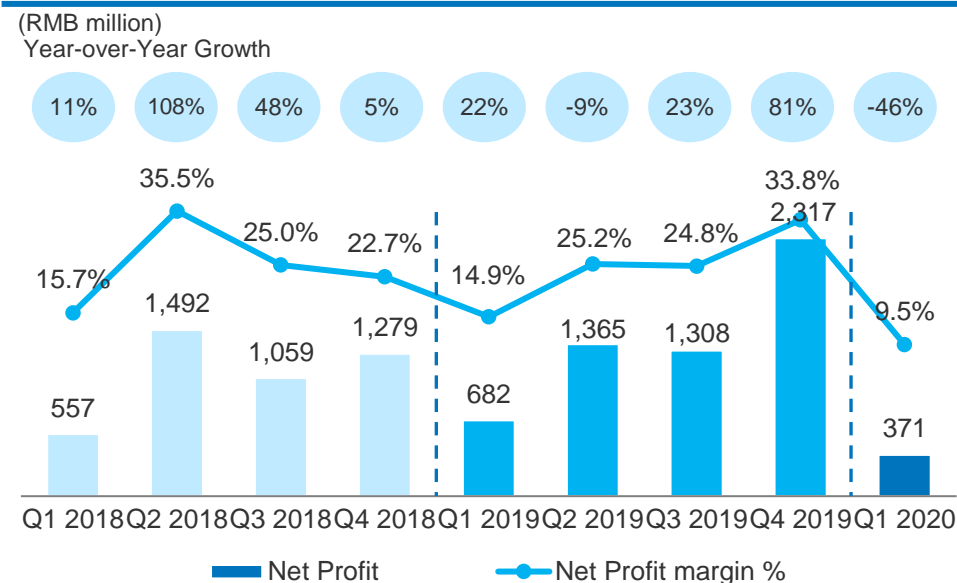


Stable Profitability and Healthy Margins

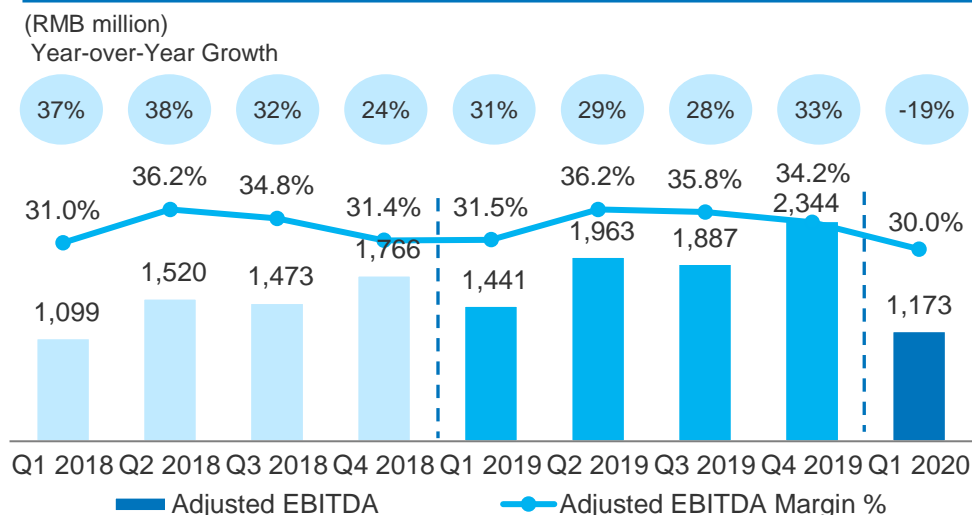
Income from Operations and Margin



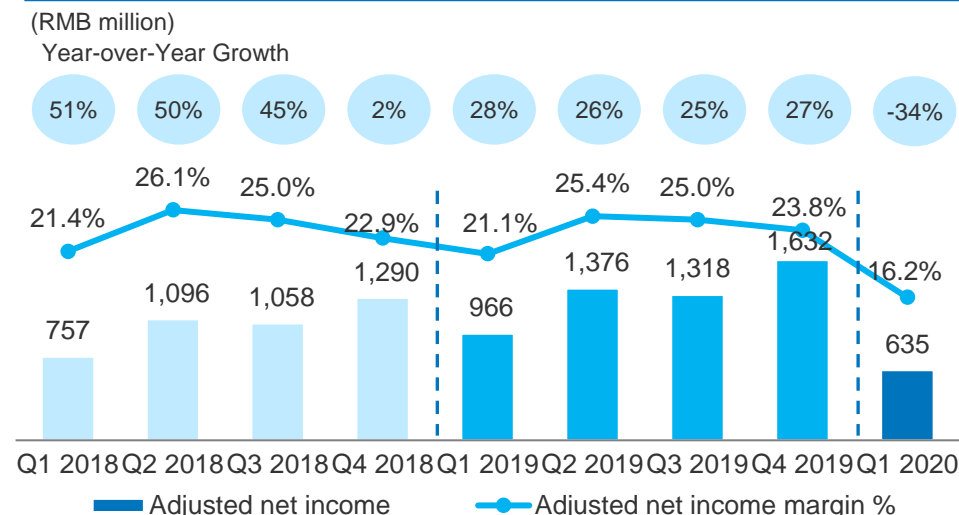
Net Income and Margin



Adjusted EBITDA¹ and Margin



Adjusted Net Income² and Margin

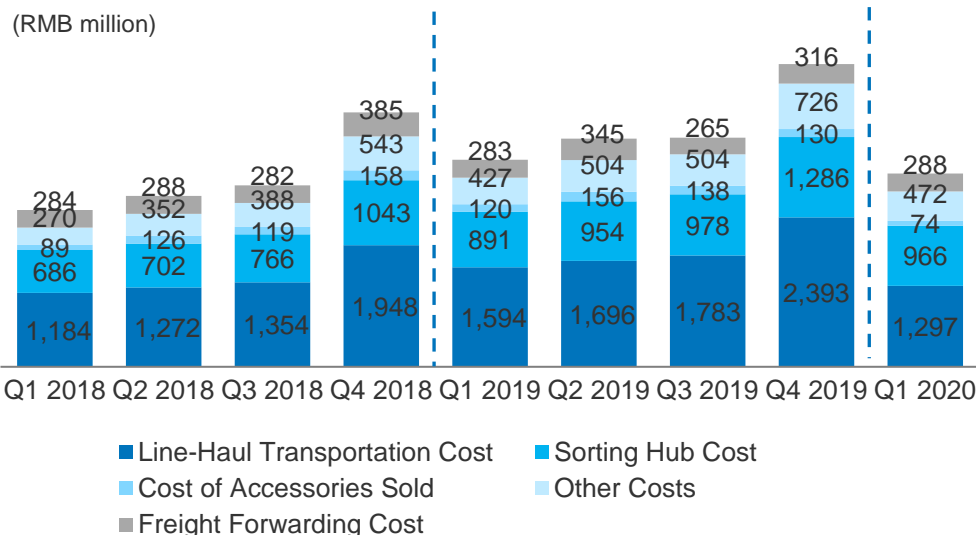


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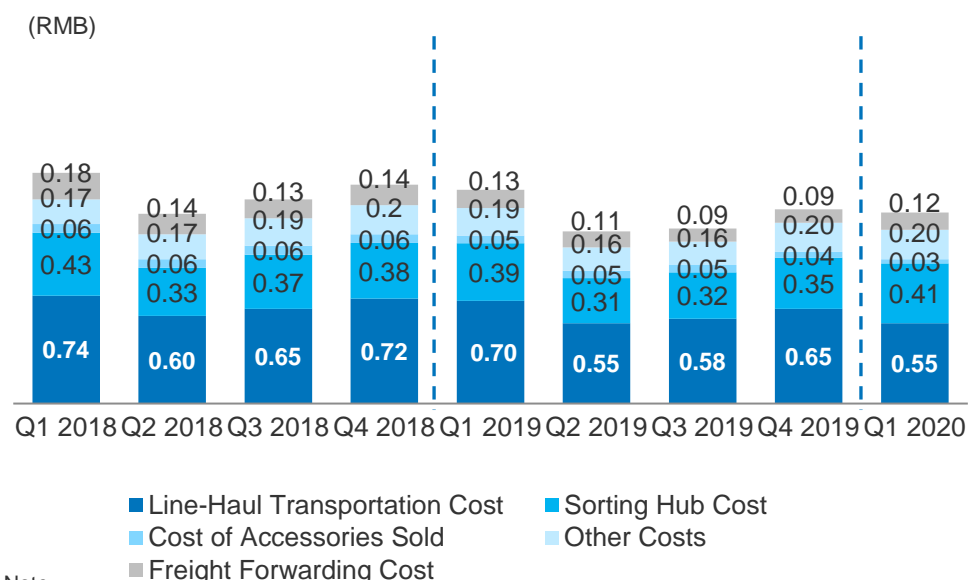
- Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, (iii) impairment of equity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

Cost Efficiencies and Productivity

Cost of Revenues - Breakdown



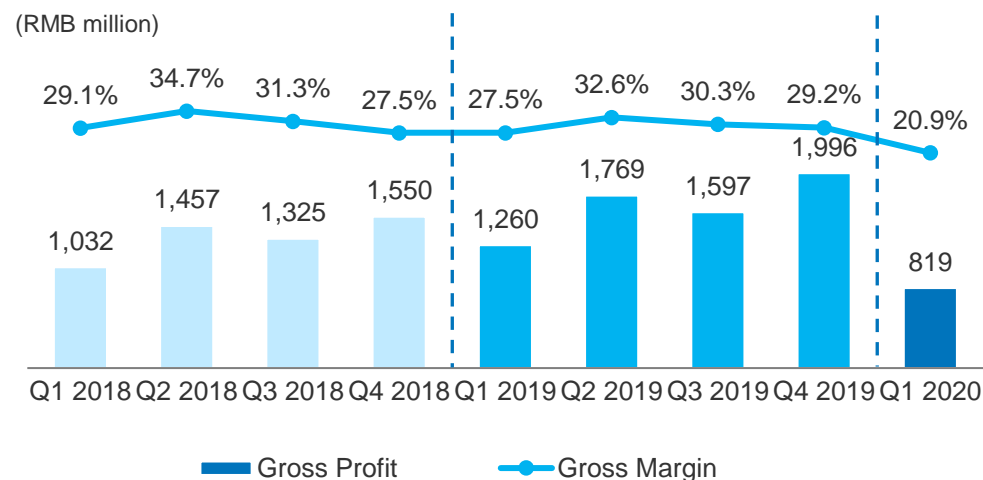
Cost of Revenues per Parcel¹



Note:

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

Gross Profit and Margin



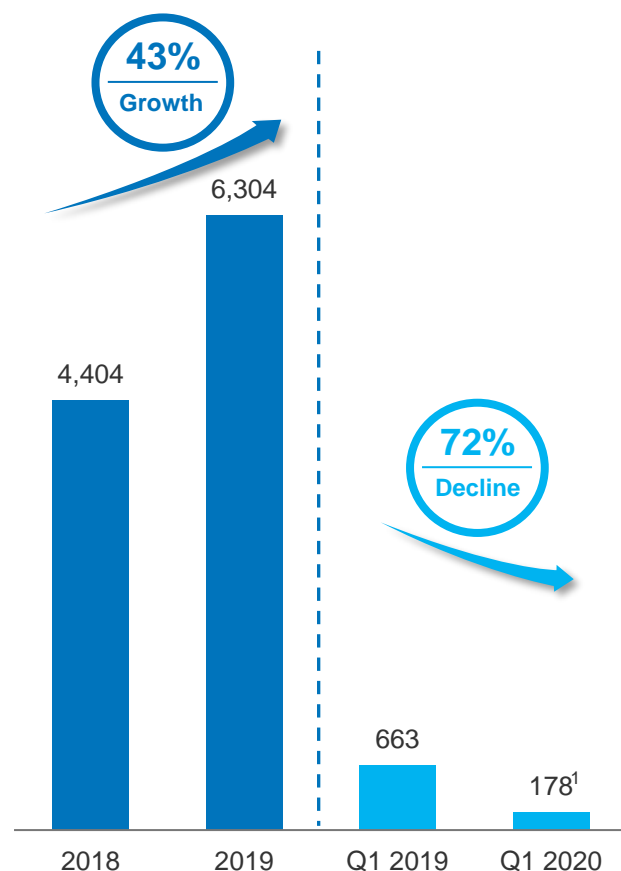
Key Observations on 1Q 2020 Results

- **Line-haul transportation cost –**
 - ✓ Higher usage of self-owned vehicles with increasing number of higher-capacity trailer trucks
 - ✓ National toll-free policy since mid-February
 - ✓ Decreased domestic diesel price due to decline in global oil demand triggered by the COVID-19 outbreak
- **Sorting hub cost–**
 - ✓ Increased labor and depreciation & amortization costs
 - ✓ First two months parcel volume declined, fixed labor costs without scale leverage
- **Cost of accessories sold per parcel –**
 - ✓ Increased usage of lower-cost single-sheet digital waybill
- **Gross margin decrease** due to (i) weak volume growth, (ii) increased subsidies due to competition and COVID-19 outbreak

Abundant Cash Reserves and Continued Investment in Capacity Expansion

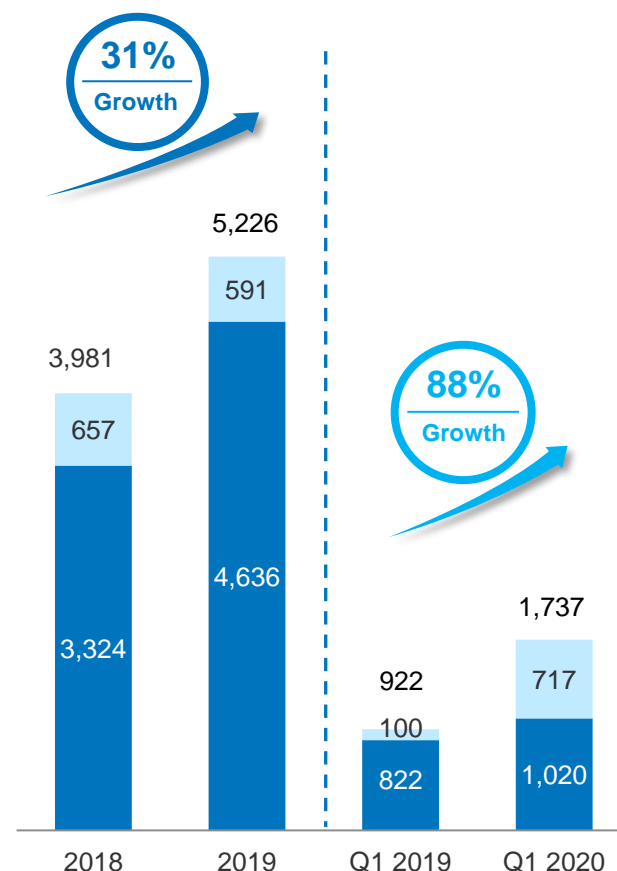
Operating Cash Flow

(RMB million)



Capital Expenditure

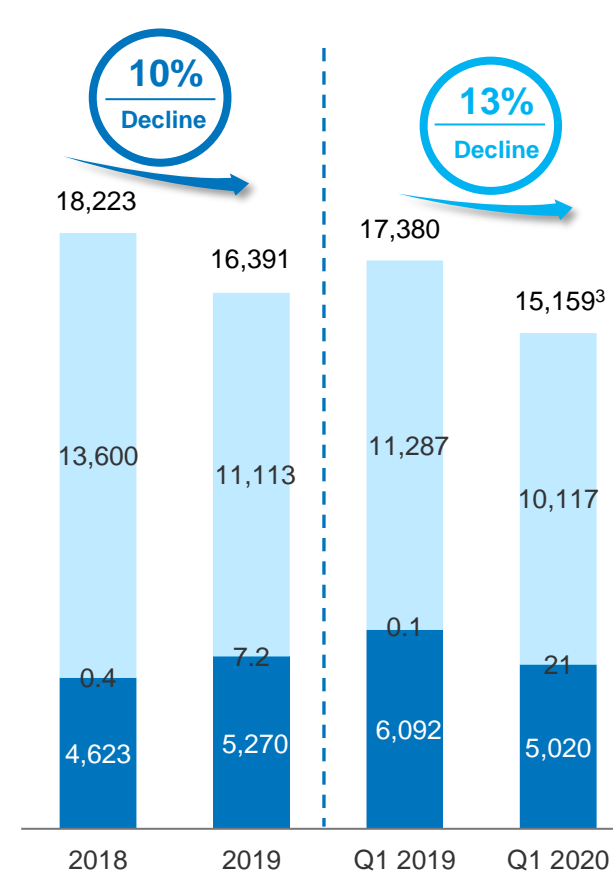
(RMB million)



■ Purchases of Land Use Rights
■ Purchases of Property, Equipment and Vehicles

Cash and Cash Equivalent²

(RMB million)

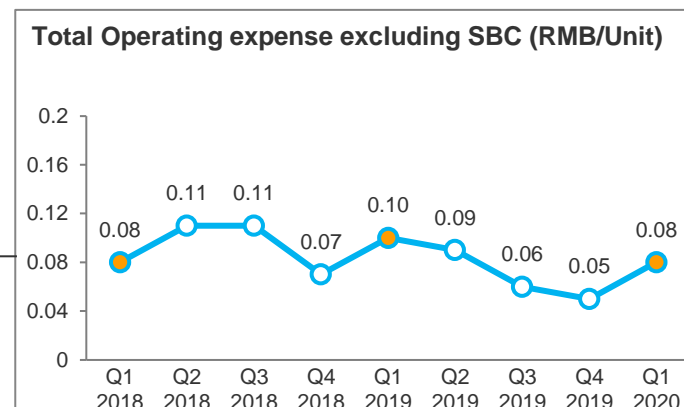
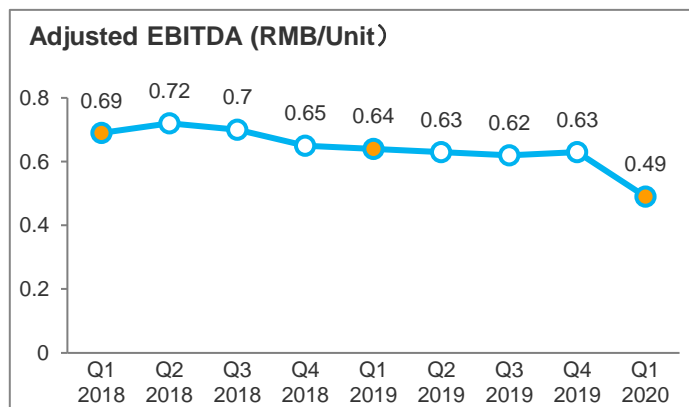
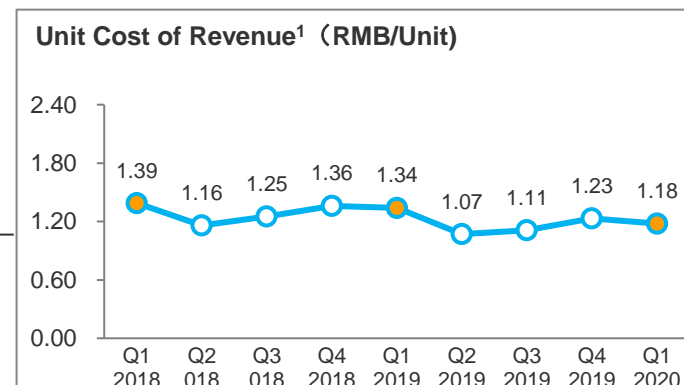
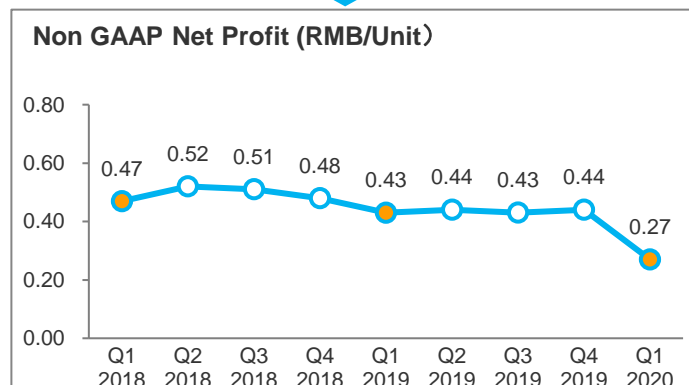
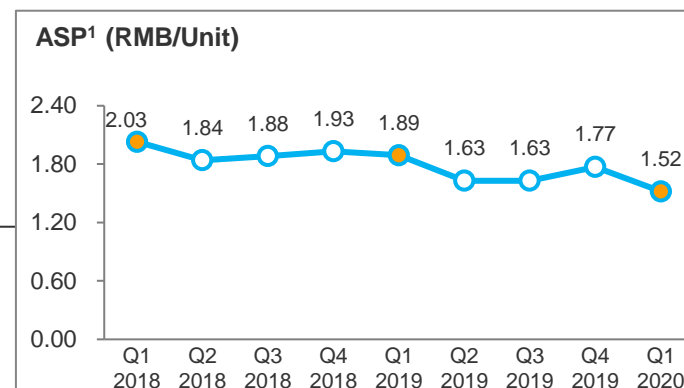
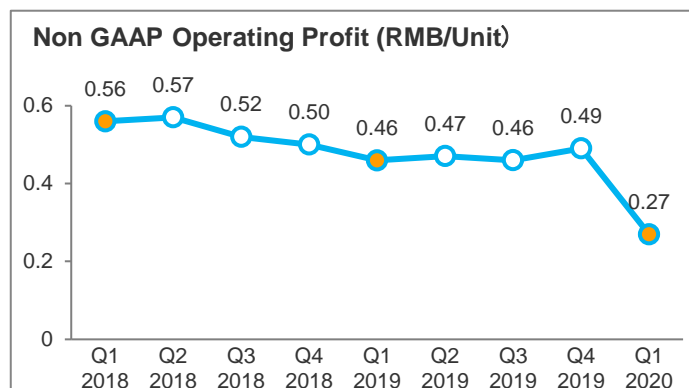


■ Cash and cash equivalents
■ Restricted cash
■ Short-term investments

Note:

- Operating cash flow declined mainly due to (i) RMB310.7 million decrease in net profit, and (ii) 209.1 million increase in accounts receivables related to qualified network partners who were granted extended payment terms for transit fees during COVID-19 outbreak
- Including cash and cash equivalents, restricted cash and short-term investments
- Excluding RMB1.06bn cash on deposits maturing in one year or longer

Per Parcel Unit Economics



Note:

1. Excluding freight forwarding business
2. Numbers may not add up due to rounding

Reconciliation of GAAP to Adjusted / Non-GAAP Measures



For the Three Months Ended

	Mar 31, 2019	Mar 31, 2020
	RMB million	RMB million
Adjusted EBITDA		
Net Income	682	371
Add: Depreciation	271	393
Add: Amortization	11	16
Add: Interest Expenses	-	0.3
Add: Income Tax Expenses	192	130
EBITDA	1,156	909
Add: Share-based Compensation Expense	284	264
Impairment of investment in equity investee	-	-
Less: Gain on disposal of equity investees and subsidiary, net of income taxes	-0.5	-
Unrealized gain from investment in equity investee		-
Adjusted EBITDA	1,441	1,173
Adjusted EBITDA margin	31.5%	30.0%
Adjusted Net Income		
Net Income	682	371
Add: Share-based Compensation Expense	284	264
Impairment of investment in equity investee	-	-
Less: Gain on disposal of equity investees and subsidiary, net of income taxes	-0.5	-
Unrealized gain from investment in equity investee		
Adjusted Net Income	966	635
Adjusted Net Margin	21.1%	16.2%

Note: Numbers may not add up due to rounding

Reconciliation of GAAP to Adjusted / Non-GAAP Measures



	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar31, 2020
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	502,870	716,923	717,230	1,221,874	557,455	1,492,227	1,059,377	1,278,854	681,647	1,365,095	1,307,681	2,316,844	370,973
Add: Depreciation	122,011	127,083	138,757	135,002	176,197	186,200	202,669	243,940	271,423	283,409	288,818	366,459	392,580
Add: Amortization	7,595	8,702	8,455	12,760	10,670	12,693	11,709	9,641	11,293	14,676	13,882	14,606	15,648
Add: Interest Expenses	5,708	5,029	2,479	2,452	773	3	4	-	-	-	-	-	291
Add: Income Tax Expenses	166,609	233,323	237,670	8,759	154,280	350,858	201,355	222,639	191,858	288,803	266,297	331,337	129,772
EBITDA	804,793	1,091,060	1,104,591	1,380,847	899,375	2,041,981	1,475,114	1,755,074	1,156,221	1,951,983	1,876,678	3,029,246	909,264
Add: Share-based Compensation Expense	251	13,492	13,492	13,492	199,744	27,983	10,876	10,876	284,264	10,800	10,800	10,800	264,154
Add: Impairment of the investments	-	-	-	30,000	-	-	-	-	-	-	-	56,026	-
Less: Gain on Deemed Disposal of Equity Method Investments	-	-	-	-	-	549,733	12,904	-	-529	-	-	-2,330	-
Unrealized gain from investment in equity investee	-	-	-	-	-	-	-	-	-	-	-	754,468	-
Adjusted EBITDA	805,044	1,104,552	1,118,083	1,424,339	1,099,119	1,520,231	1,473,086	1,765,950	1,441,014	1,962,783	1,887,478	2,343,934	1,173,418
Adjusted EBITDA margin	30.77%	37.17%	35.57%	32.89%	31.01%	36.21%	34.79%	31.38%	31.50%	36.19%	35.84%	34.24%	30.00%
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	502,870	716,923	717,230	1,221,874	557,455	1,492,227	1,059,377	1,278,854	681,647	1,365,095	1,307,681	2,316,844	370,973
Add: Share-based Compensation Expense	251	13,492	13,492	13,492	199,744	27,983	10,876	10,876	284,264	10,800	10,800	10,800	264,154
Add: Impairment of the investments	-	-	-	30,000	-	-	-	-	-	-	-	56,026	-
Less: Gain on Deemed Disposal of Equity Method Investments	-	-	-	-	-	424,520	11,756	-	-529	-	-	-2,330	-
Unrealized gain from investment in equity investee	-	-	-	-	-	-	-	-	-	-	-	754,468	-
Adjusted Net Income	503,121	730,415	730,722	1,265,366	757,199	1,095,689	1,058,497	1,289,730	966,440	1,375,895	1,318,481	1,631,532	635,127
Adjusted Net Margin	19.24%	24.58%	23.25%	29.22%	21.36%	26.10%	25.00%	22.92%	21.13%	25.37%	25.04%	23.83%	16.22%

Note: Numbers may not add up due to rounding



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