

ZTO Express

Q4 of Fiscal Year 2021

Investor Relations Presentation

March 2022



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 2021, our management quotes and our financial outlook for 2022.

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 2021 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for 2022 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.

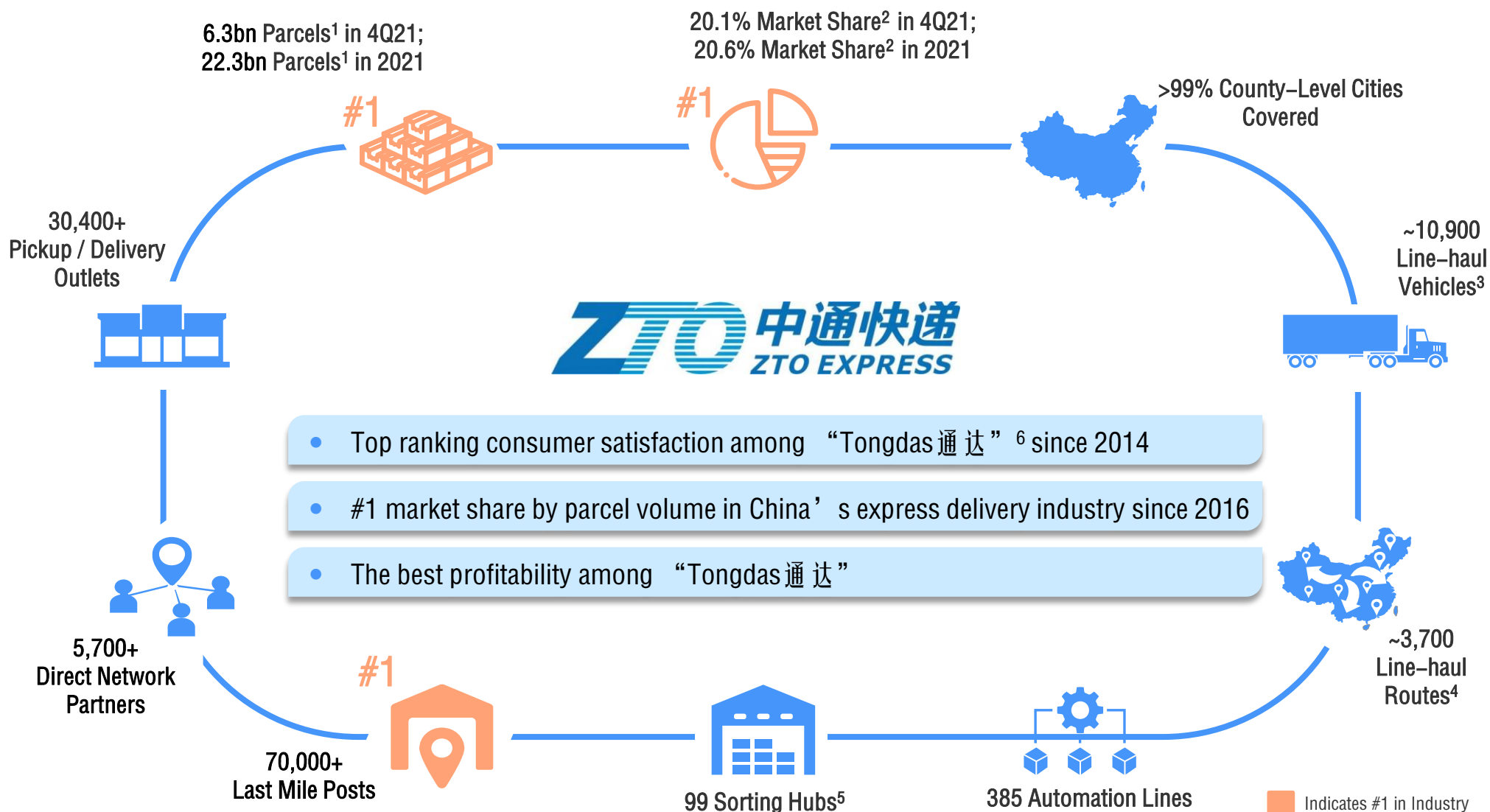
01	COMPANY OVERVIEW	3
	Leading Express Delivery Company in China	4
	Our Business: Past and Present	5
	Our Distinct Network Partner Business Model (“NPM”)	6
	Our Core Competitive Advantages	7
02	OUR CORE COMPETITIVE ADVANTAGES	8
	Significant Market Growth Opportunities	9
	Distinct Partner Network Built Upon a “Shared-Success” Philosophy	10
	Superior Scale & Reach	11
	Best-in-Class Operational Capabilities and Cost Efficiencies Enabled by Technology	13
	Experienced Leadership & Sound Execution	15
	Consistent Achievements in Corporate Strategy	16
	Adjacent Expansion Beyond Express Delivery	17
	Sustainability Through Continuous ESG Practices	18
03	FINANCIAL OVERVIEW	21
	Strong Unit Economics	22
	Robust Parcel Volume and Revenue Growth	23
	Strong Profitability and Margins	24
	Continuous Cost Efficiencies and Productivity Gains	25
	Abundant Cash Reserves Supports Continued Investment in Growth	26
	Reconciliation of GAAP to Adjusted / Non-GAAP Measures	27

COMPANY OVERVIEW



01

Leading Express Delivery Company in China



Notes: Data as of 4Q21 unless otherwise indicated

Source: 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

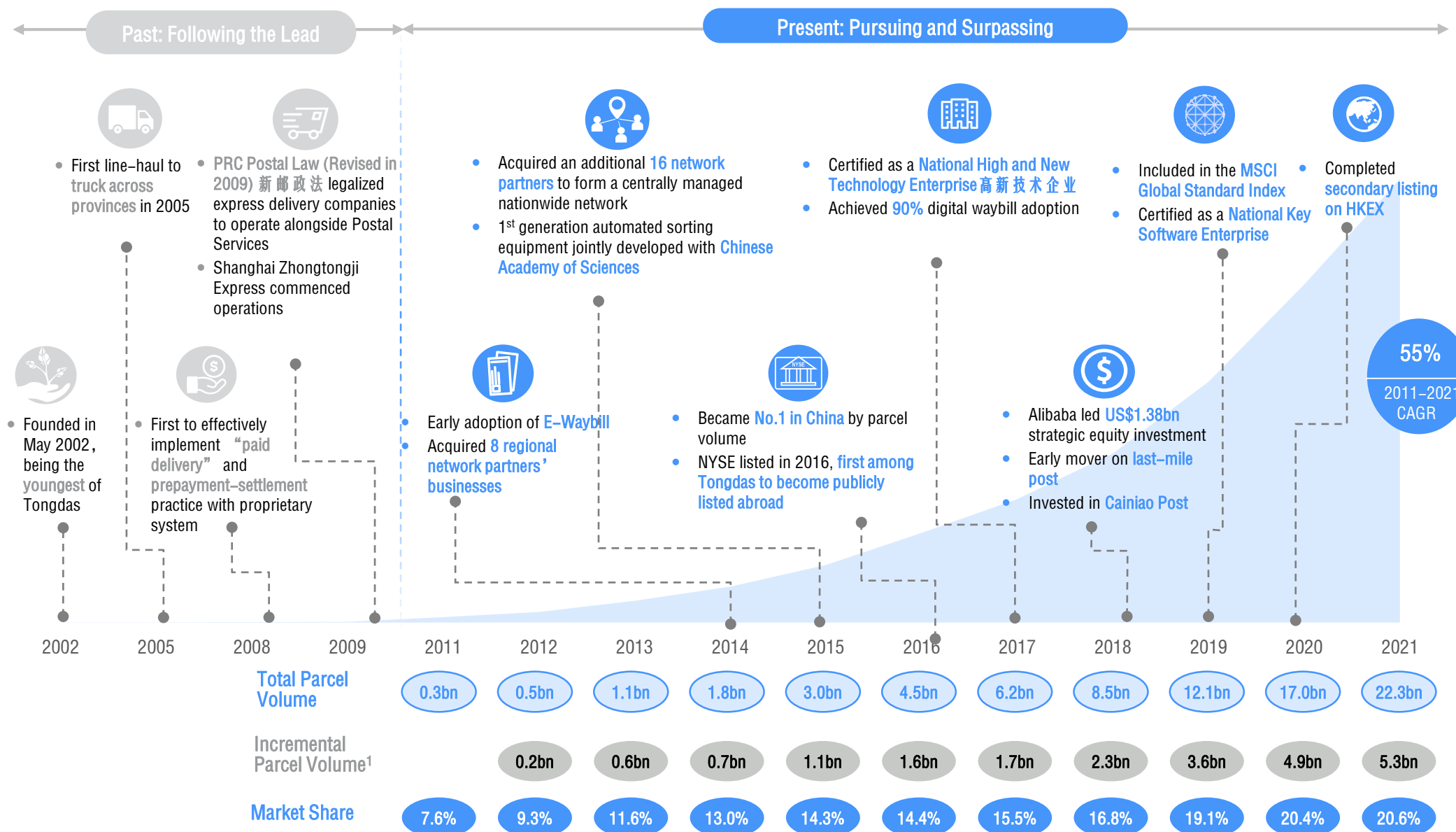
3. Includes approximately 10,900 self-owned vehicles with over 9,000 high capacity 15–17 meter trailer trucks

4. Line-haul routes between sorting hubs only

5. Includes 88 self-operated sorting hubs, and 11 sorting hubs operated by our network partners

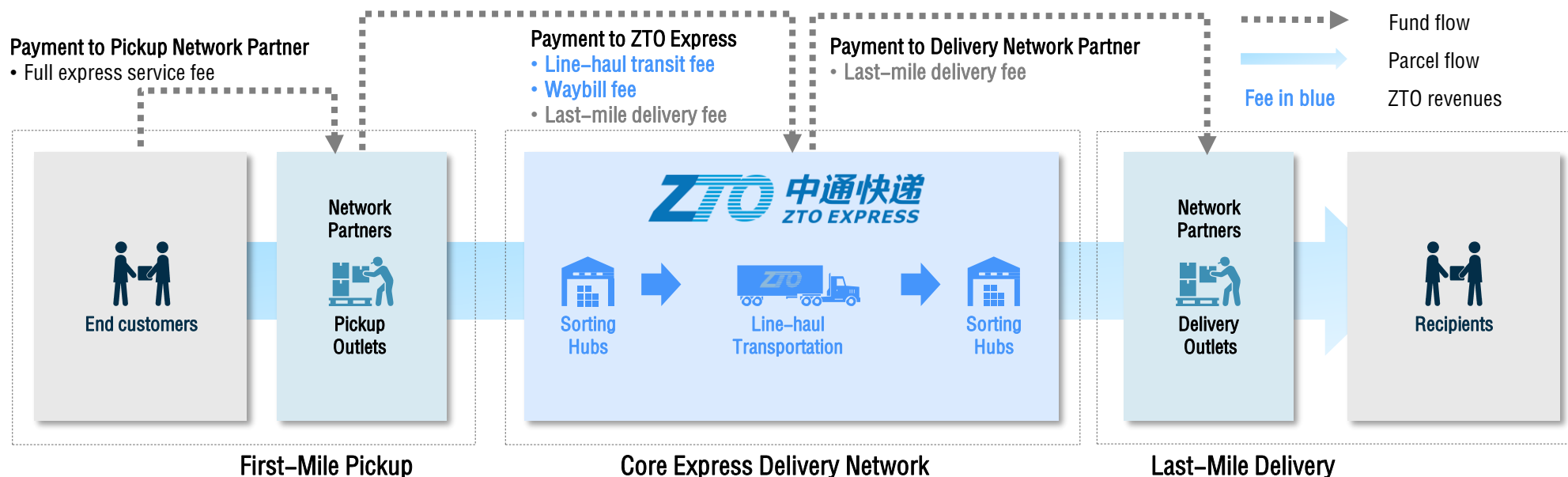
6. ZTO, YUNDA, YTO, BEST and STO are commonly known as Tongdas

Our Business: Past and Present



Note: Numbers may not add up due to rounding

Our Distinct Network Partner Business Model (“NPM”)



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

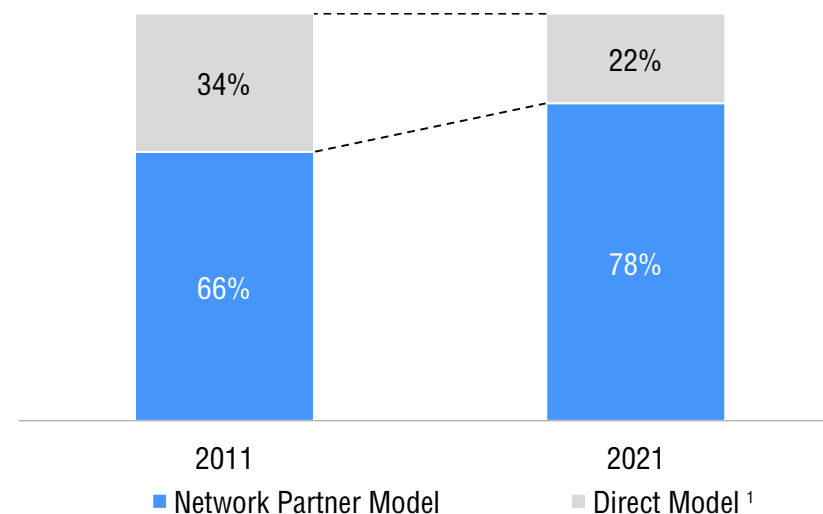
- Network Scalability** → ✓ Rapid geographic coverage expansion
- Flexibility** → ✓ Localized decision-making
- Capital Efficiency** → ✓ Lower costs for first/last-mile buildout

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 Zhongtian system 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)



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





OUR CORE
COMPETITIVE ADVANTAGES

02

1 Significant Market Growth Opportunities

Market Opportunities

Sustainable Growth Prospect of Express Delivery Industry

High Internet and Digital Commerce Penetration



1,032mm

Internet users in China
as of Dec 2021



812mm

Online shoppers in China
as of Jun 2021

E-Commerce as a Major Growth Driver for Express Delivery

(RMB trn)

24.5%

21-24 CAGR: 20.9%

32.4%

10.8

19.1

2021

2024E

Online Retail Sales of Physical Goods

E-Commerce Penetration Rate

Express Delivery Industry

High-Volume Growth of Express Delivery Industry

(Bn parcels)

21-24 CAGR: 11%

108.3

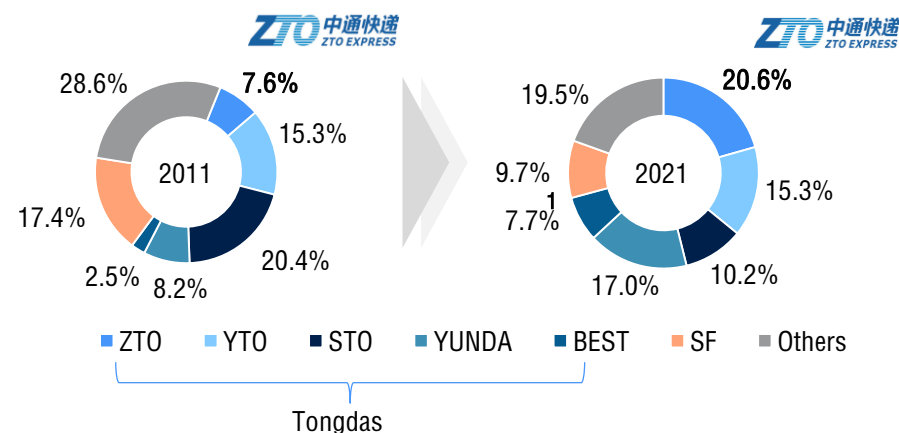
150.0

2021

2025E

Express Delivery Market in China Becoming More Consolidated

(Market share by parcel volume)



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

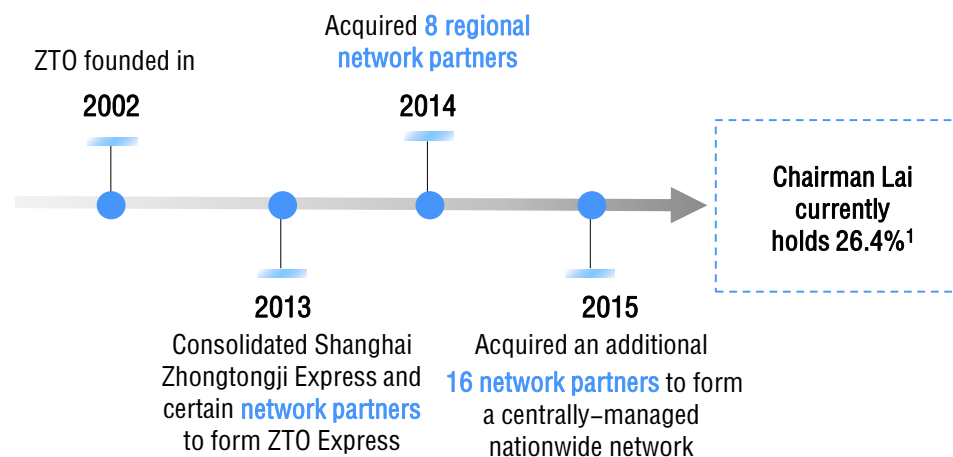
Before 2008: No last-mile delivery fee

- Outlets only relied on pickup fee to operate
 - Outlets with higher delivery volumes relative to pickup volumes (e.g. due to geographic disparity, uneven nature of economic development) are less sustainable
- 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

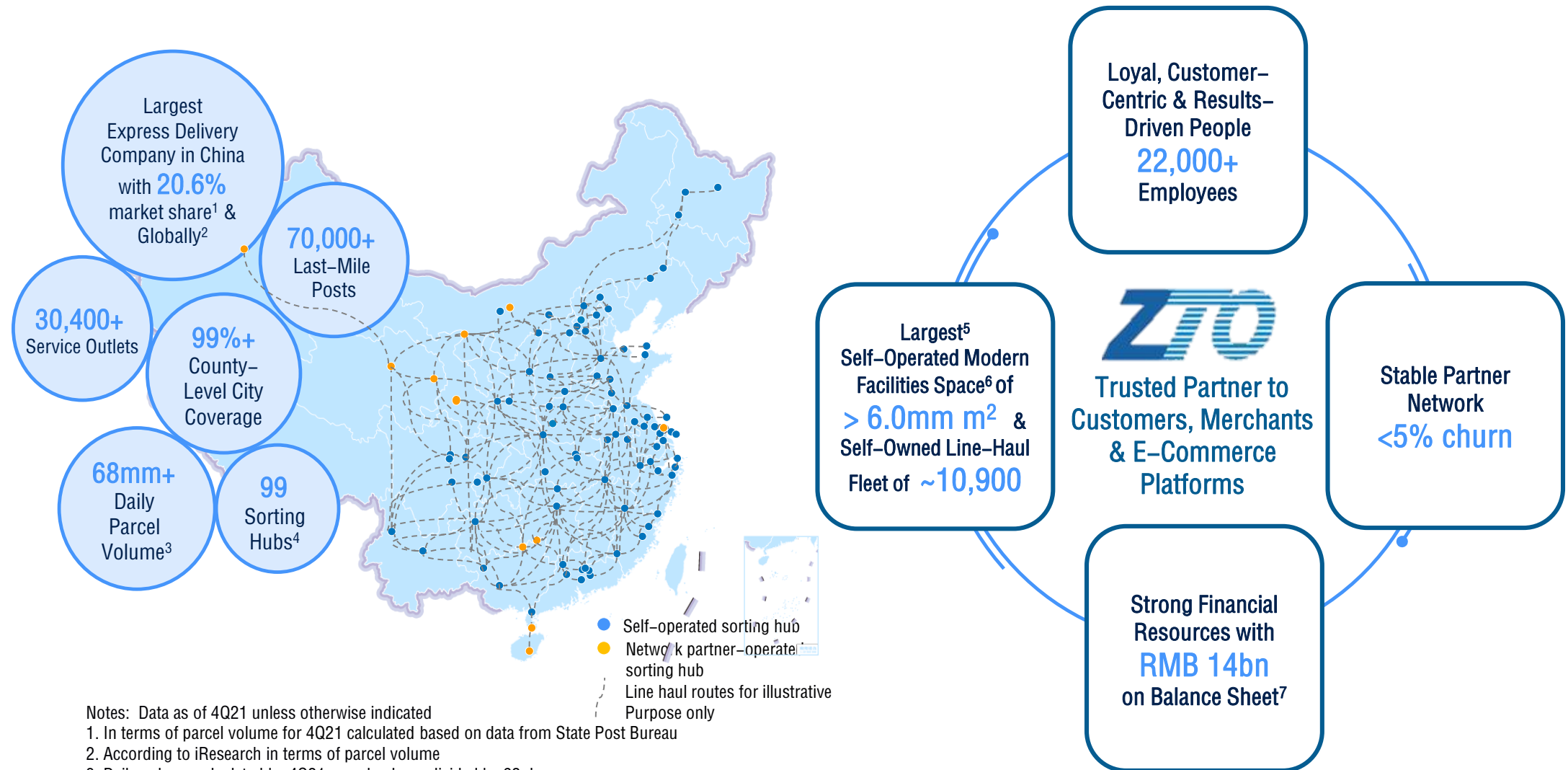
Only Company to Successfully Convert Major Network Partners to Shareholders



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

3 Superior Scale & Reach

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



Notes: Data as of 4Q21 unless otherwise indicated

1. In terms of parcel volume for 4Q21 calculated based on data from State Post Bureau

2. According to iResearch in terms of parcel volume

3. Daily volume calculated by 4Q21 parcel volume divided by 92 days

4. 88 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. Including cash and cash equivalents, short-term investments and long-term investments

3 Superior Scale & Reach (Cont' d)

Our Multi-Functional Last-Mile Posts




Competitive
Financing Support


Operating
Software


Mobile
Applications


Merchandise
Sourcing


Retail
Training

We support our network partners in multiple ways to invest early
and secure last-mile physical presence

Largest
number of posts
among peers¹

Early-Mover Lead in
establishing last-mile posts in
strategic locations with
customer access

70,000+
As of 4Q21

Strategic Importance of Last Mile Presence



Improve cost-efficiency and ensure
quality of service



Enable lowest last-mile cost
against volume surge



Provide “Express+” business
opportunities and sustain
profitability



Secure and enhance connectivity
with end customers



Maintain and improve network
stability

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

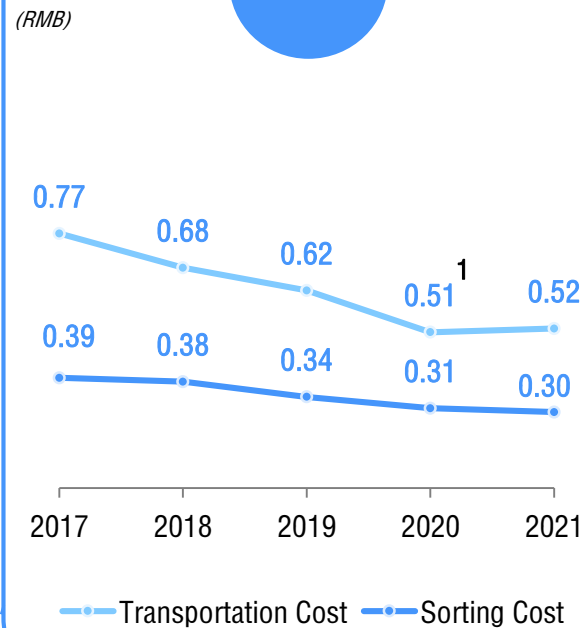


- Largest self-owned line-haul fleet of ~10,900 vehicles
- Systematic upgrade with high-capacity trailers
- Data-driven route planning and safety monitoring



- 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



Sorting Technologies



- 385 automated sorting lines in service as of 4Q21
- 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)

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

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

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**”

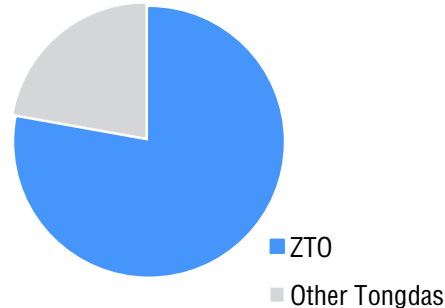


Strong In-house R&D Capabilities

- Certified as “**High and New Technology Enterprise**” since 2017 with significant tax benefits
- **1,400+** tech talents
- **258** software copyrights
- **491** trademarks
- **134** patents

INDUSTRY LEADING PROFITS

Net Profit in 2020¹



~80% Net profit market share among Tongdas in 2020

Continuous Breakthrough in Autonomous Technology

- Next-generation automation lines 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
- Optimize with learnings to achieve optimal performance

Notes: Data as of 4Q21 unless otherwise indicated

1. According to public filings. Net profit for ZTO and Best is adjusted net income, for others is net profit after deducting nonrecurring profit or loss attributable to shareholders of the parent company

Stable and Entrepreneurial Management Team with Deep Industry Knowledge & Experience



Meisong Lai

Founder, Chairman
& Chief Executive
Officer

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



Jianfa Lai

Director and Vice
President of
Operations

- 20 years of experience in express delivery industry



Jilei Wang

Director and
Vice President of
Infrastructure
Management

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



Huiping Yan

Chief Financial
Officer

- Over 30 years of experience in corporate and financial management
- 11 years at GE in US and Asia, 8 years in public accounting and tax consulting

Sound Execution Driven by Clear Accountability & Fair Measurement of Performance



Performance-based KPIs

- Results-oriented performance metrics



Advancements & Eliminations

- Emphasis on internal promotion
- Fair competition for true talents



Incentive Programs

- Equitable management incentives to reward performance



Talent Development

- ZTO Academy
- On-the-job training
- Mentorship

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

Superior Service Quality



Leading Position in
Cainiao Index¹ in
4Q21



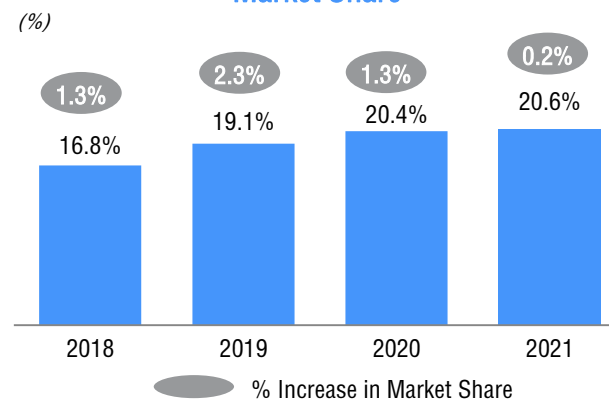
#1 Highest
Customer satisfaction (2014 –
4Q21) amongst Tongdas²



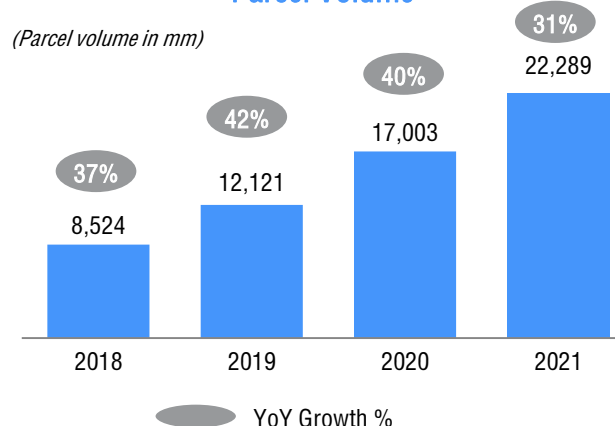
<1 per million
Monthly average effective complaint
rate² in three consecutive years

Increasing Market Share

Market Share

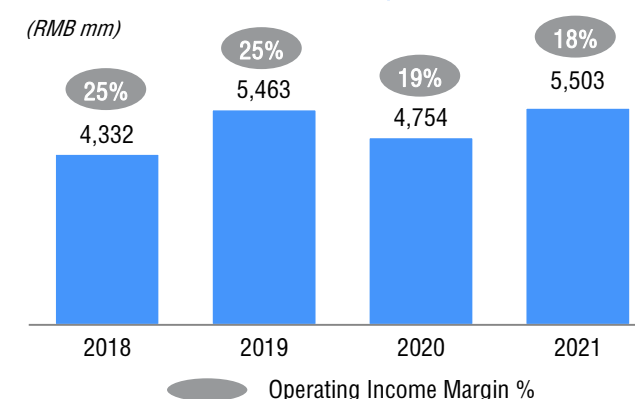


Parcel Volume

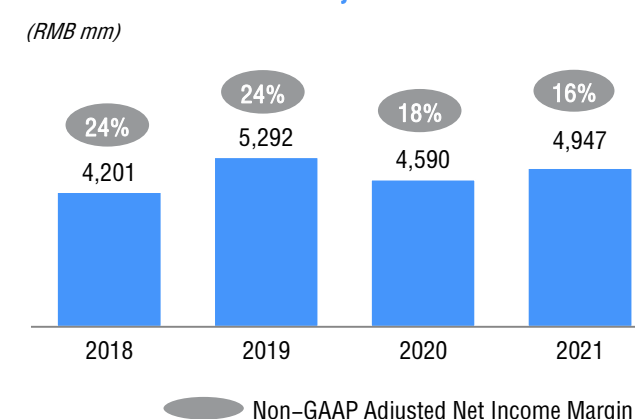


Sustained Profitability

Income from Operations



Non-GAAP Adjusted Net Income³



Source:

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

We will continue to differentiate and enrich our service offerings, and leverage our core capabilities to consolidate resources in the logistics space



Green Packaging

Green Development

E-waybills



A single-sheet e-waybill can save **~45%** thermal paper consumables compared with a two-sheet e-waybill

equivalent to reducing the felling of **520,000** fast-growing eucalyptus trees in 2020

- By 2020, the adoption rate of e-waybills in the whole network had reached 99.93%
- Single-sheet e-waybill was introduced in 2019 and its adoption rate reached 91.4% by 2020

Eco-friendly Packaging Bags

- The green recyclable transit bags can be used for over 100 times. ZTO can replace the use of about 900 million disposable woven bags annually, and reduce about 81,000 tons of garbage

By 2020, ZTO put in use nearly **9 million** green recyclable transit bags



Reduced Use of Consumables and Secondary Recovery

ZTO continues to promote the "Recycling Program", covering over **20,000** outlets



- ZTO actively promotes the use of recyclable packaging and filling materials to improve resource recycling
- The Company encourages the secondary use of idle packaging, and gradually guides outlets and consumers to increase environmental awareness

Environmental Protection

Green Transportation

- ZTO increases use of high capacity trailer trucks with better fuel efficiency, reducing fuel consumption per parcel by ~55% and pollutant emissions by ~70%
- Green fleet powered by electricity and liquefied natural gases (LNGs) are used across the whole network

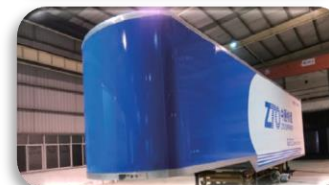


By 2020, **~7,900** high-capacity trailer trucks had been put in use
Over **86%** of the self-own fleet are National V & VI standards



Green Equipment

By 2020, **339** sets of large/small automated sorting equipment were put in use



- ZTO uses a large number of automated sorting equipment, which saves time and labor costs, while reducing the rate of damage to express items and the amount of consumables. This facilitates the recycling and reuse
- ZTO Express has gradually replaced iron truck bodies with aluminum alloy arc bodies to reduce fuel consumption

Note:

1. ESG data as of fiscal year end of 2020; full 2020 ESG report can be downloaded from <http://zto.investorroom.com>

8 Sustainability Through Continuous ESG Practices¹ (Cont' d)

Green Objectives

- ZTO takes an active role and has set up the overall green development objective based on the requirements of State Post Bureau. In 2020, ZTO took concrete actions to promote the green development of the express delivery industry

Ratio of packaging with
“slim tape” below
45mm

90%

Ratio of e-commerce
postal/express items
without repackaging

70%

The use of recyclable
transfer bags

95.2%

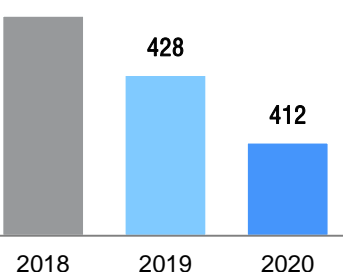
Newly added packaging
wastes recycling devices

21,000

- Carbon Intensity has been consistently decreasing in the past 3 years
- ZTO continues to promote low-carbon development. In Jan 2021, ZTO officially joined the Science-Based Targets initiative (SBTi)

Carbon Intensity

Unit: kg CO₂/RMB 10,000 revenue



Stringent Corporate Governance

Strict Internal Control

- Board of Directors has clear duties pertaining to corporate governance related issues. 5 independent directors out of 9 directors providing objective oversight
- ESG Committee, established under the Board of Directors, will formulate and review ESG-related policies and provide advice. ESG Committee shall make corresponding ESG indicators as a whole and link the completion of the indicators with management compensation
- ZTO prohibits political involvement of any kind on the Company's behalf, bribery, or exchanging political donations for interests
- ZTO established a diversified supervision and reporting channel, including whistleblowing letter box, 24/7 complaint hotlines, etc.
- The Discipline Supervision Committee, as the supreme body for publicizing and implementing the Code of Conduct for Honest Practice, investigates reported matters, generates reports, and makes recommendations

Shareholder Interests Protection

- ZTO pays high attention to the management of investor relations, and strictly abides by the information disclosure obligations under the U.S. securities and exchange rules, Hong Kong Listing Rules, the NYSE Listing Requirements and other applicable laws and regulations
- In 2020, the Company published over 80 press releases, announcements and related documents, hosted meetings with over 1000 institutional investors, and participated in more than 40 roadshows. The stock was covered by over 40 major domestic and foreign securities firms and investment banks

**Environmental
Protection &
Corporate
Governance**

Note:

1. ESG data as of fiscal year end of 2020; full 2020 ESG report can be downloaded from <http://zto.investorroom.com>

8 Sustainability Through Continuous ESG Practices¹ (Cont' d)

Consolidating Business Management and Governance

● Strengthening Procurement Management

ZTO attaches great importance to the compliance management of suppliers. It published the Code of Conduct for Partners. In 2020, ZTO launched the supplier portal system, admitting 22 suppliers and involving 165 enterprises



● Protecting Intellectual Property

ZTO formulated the IP development strategy, constructed the IP management system, and introduced the supporting system. By 2020, ZTO applied for 389 patents and 195 software copyrights



● Anti-corruption

ZTO developed and issued the Code of Conduct for Honest Practice and strengthened anti-corruption training, creating a good environment of diligence, integrity, and honesty

Safeguarding Labor Rights

● Equality & Diversity

By referring to International Labour Organization conventions, ZTO's employee policy promotes:

- Equal & diversified employment
- Equal pay for equal work
- Gender equality
- Trade union for democracy
- No child labor or forced labor



● Career Development

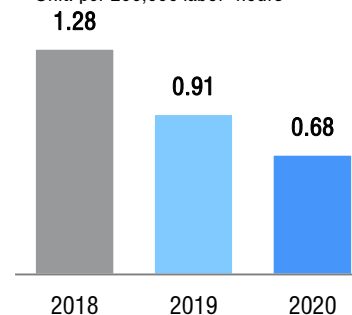
Based on ZTO Academy, the company organized a series of talent echelon training and business support training, and initiated the Management Trainee Program to cultivate future leaders



Social Responsibility

LTIR

Unit: per 200,000 labor-hours



● Working Safety

ZTO firmly implemented work safety policy with excellent results:

- Fully execute real-name delivery, pickup inspection, and machine inspection policies;
- Lost time incident rate (LTIR) has declined for 3 consecutive years

Note:

1. ESG data as of fiscal year end of 2020; full 2020 ESG report can be downloaded from <http://zto.investorroom.com>

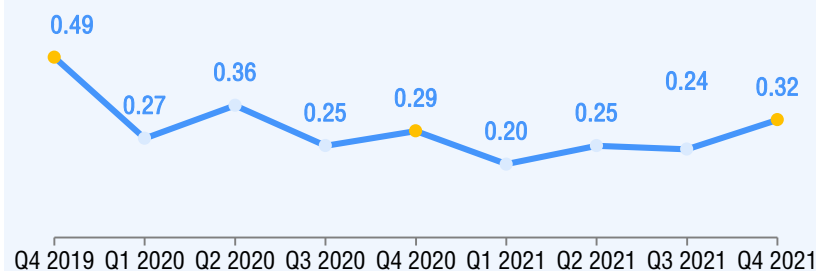
FINANCIAL OVERVIEW

03

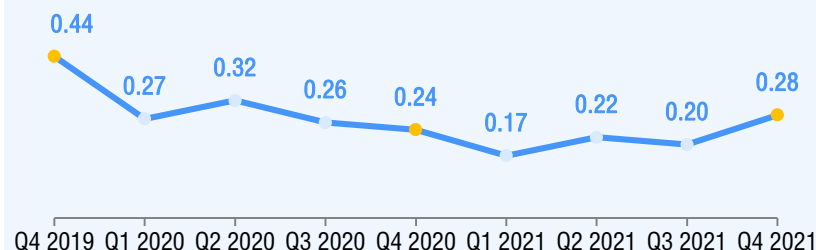
Strong Unit Economics

(RMB/Unit)

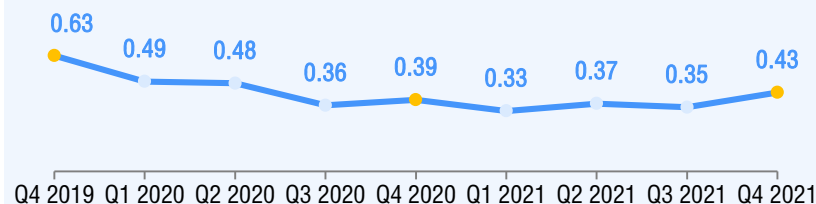
Non-GAAP Operating Profit



Non-GAAP Adjusted Net Income¹

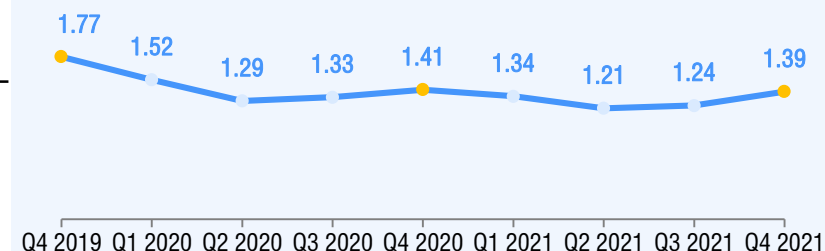


Non-GAAP Adjusted EBITDA²

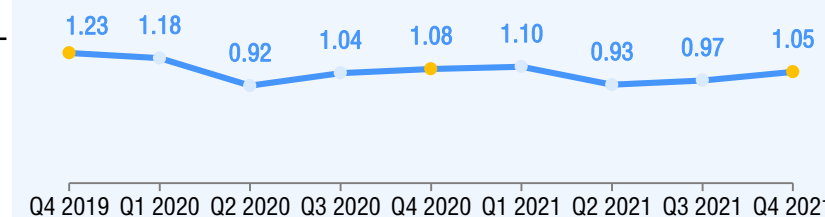


=

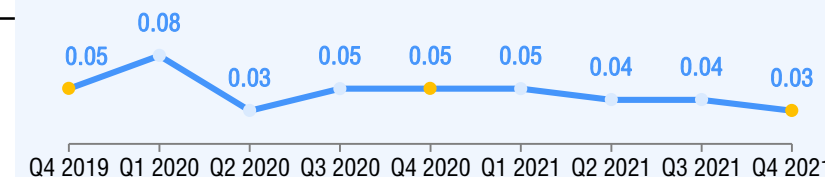
ASP³



Unit Cost of Revenue³



Total Opex Excluding SBC



Note: Results of 1Q20 are affected by the impact of COVID-19

Source: 1. 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

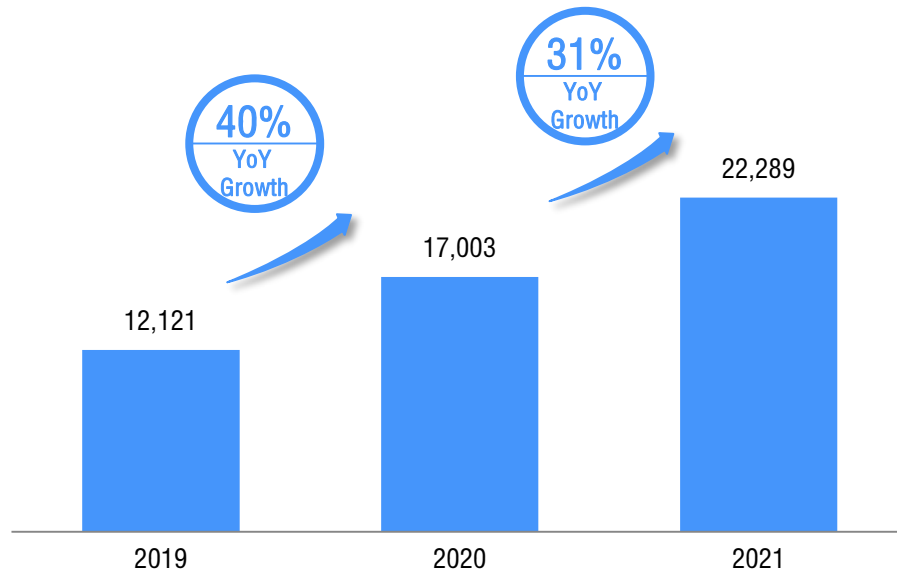
2. Adjusted EBITDA is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense, (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from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

3. Excluding freight forwarding business

Robust Parcel Volume and Revenue Growth

Parcel Volume

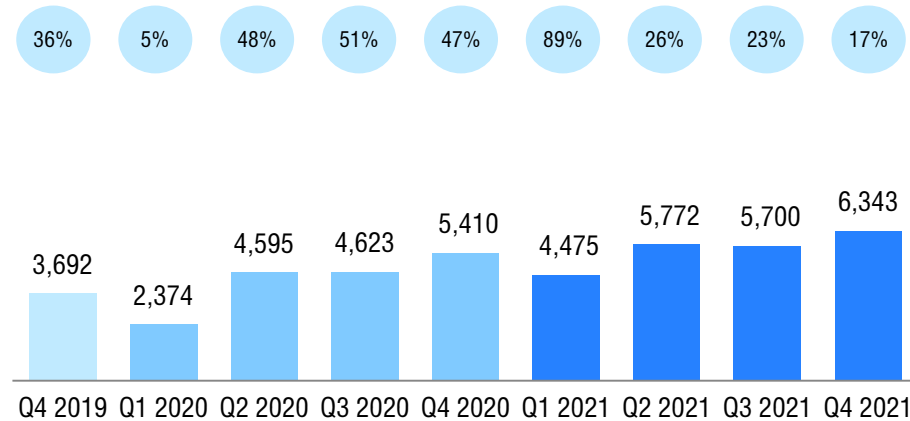
(Parcel volume in millions)



Quarterly Parcel Volume

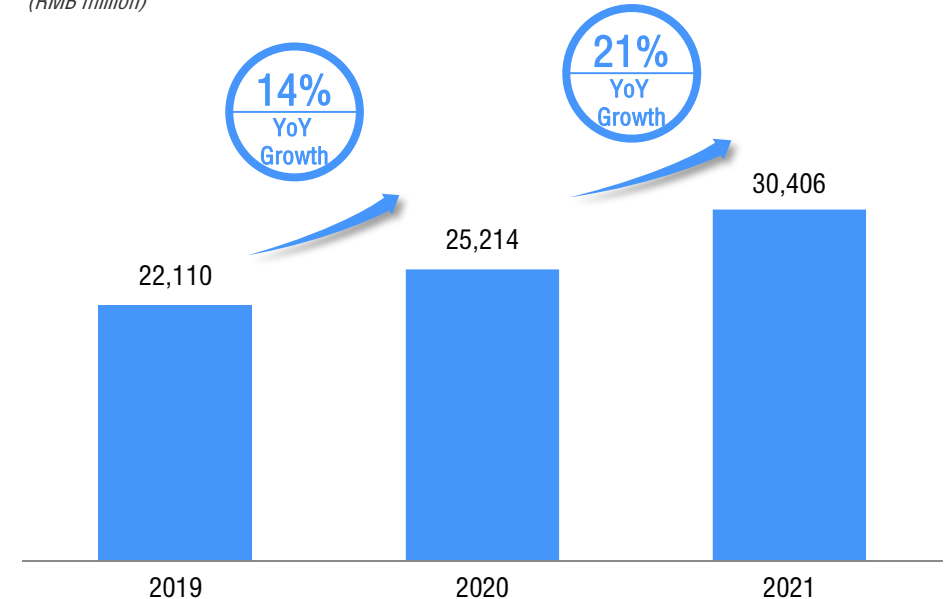
(Parcel volume in millions)

Year-over-Year Growth



Total Revenue

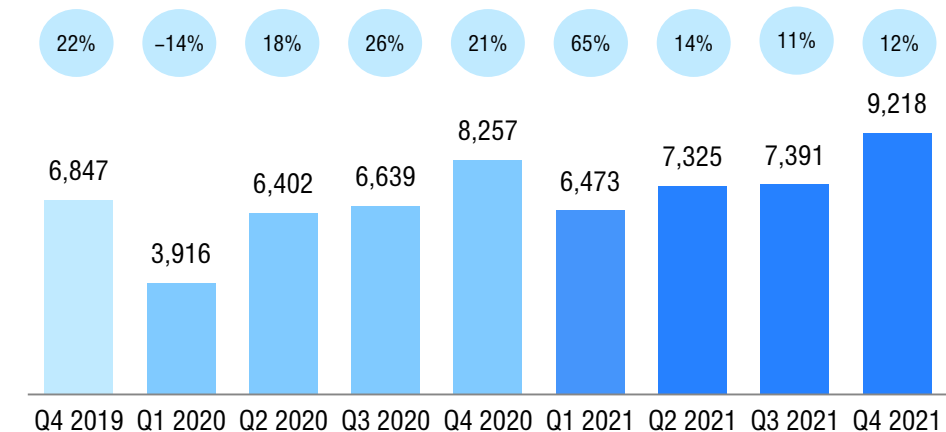
(RMB million)



Quarterly Revenue

(RMB million)

Year-over-Year Growth

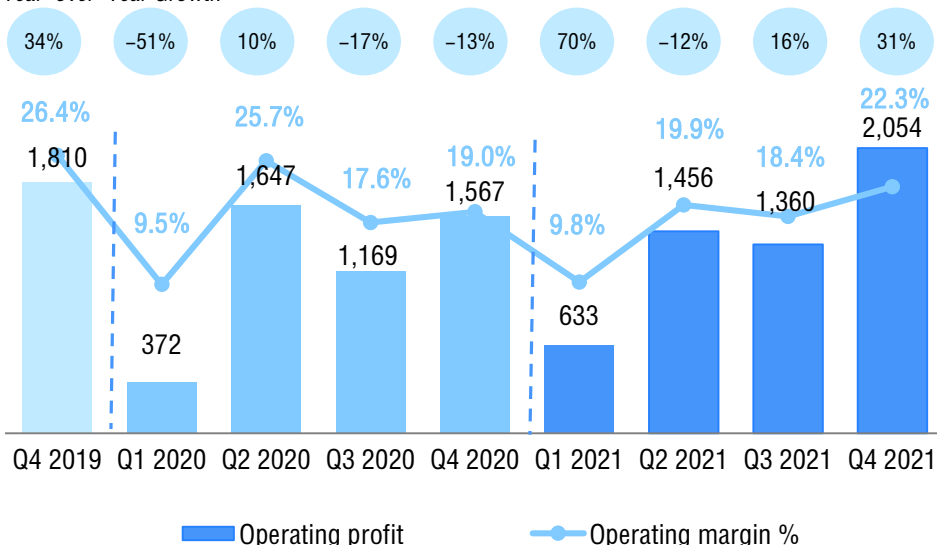


Strong Profitability and Margins

Income from Operations and Margin

(RMB million)

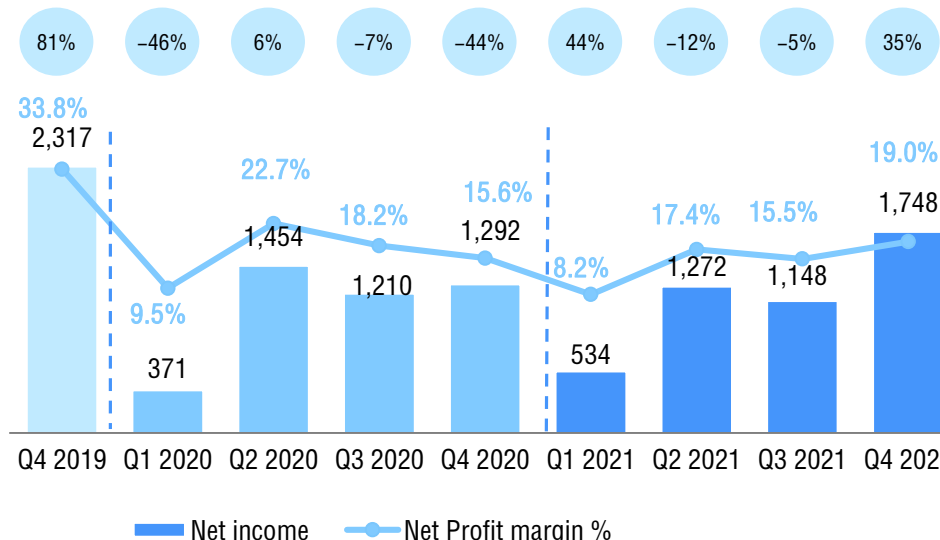
Year-over-Year Growth



Net Income and Margin

(RMB million)

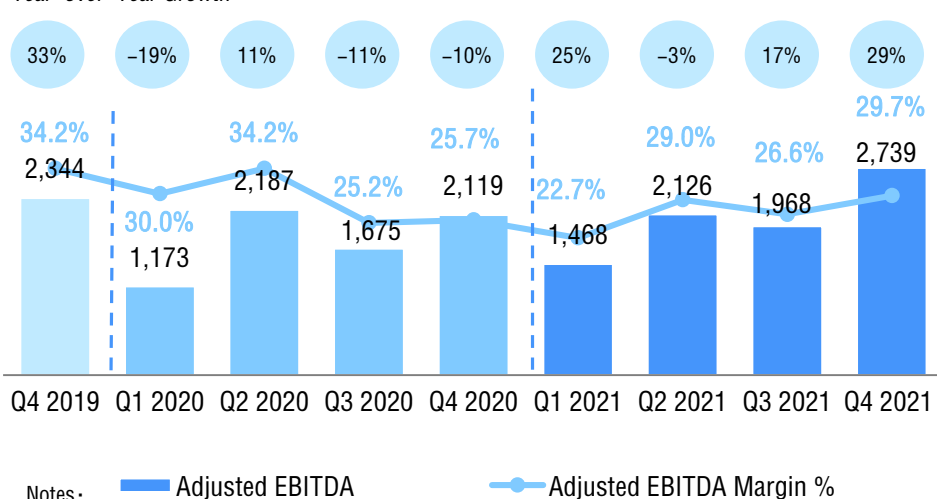
Year-over-Year Growth



Adjusted EBITDA¹ and Margin

(RMB million)

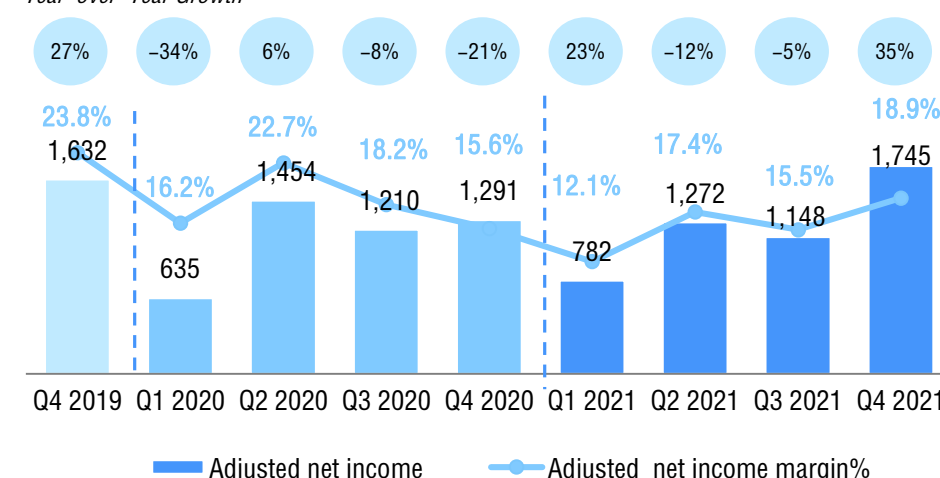
Year-over-Year Growth



Adjusted Net Income² and Margin

(RMB million)

Year-over-Year Growth

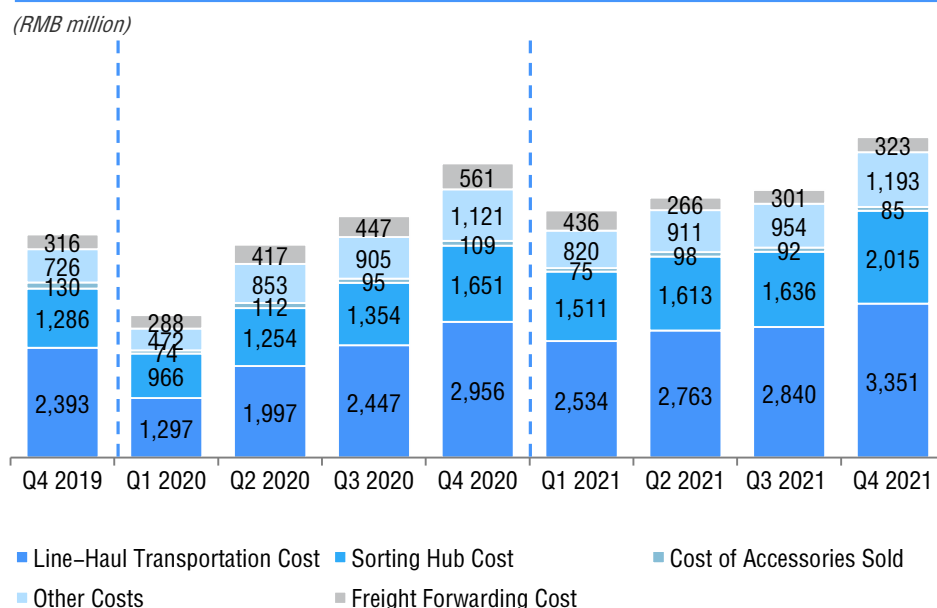


Notes:

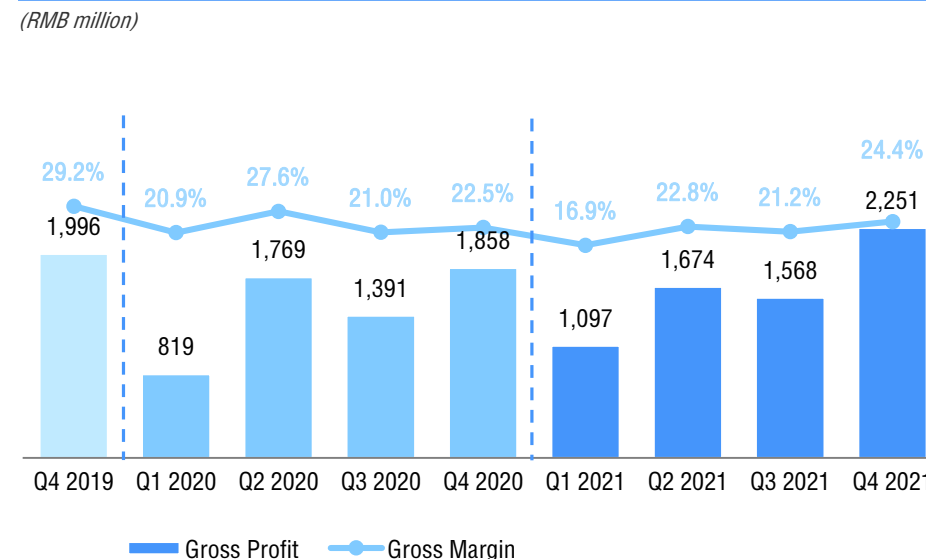
- Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, (iii) impairment of equity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

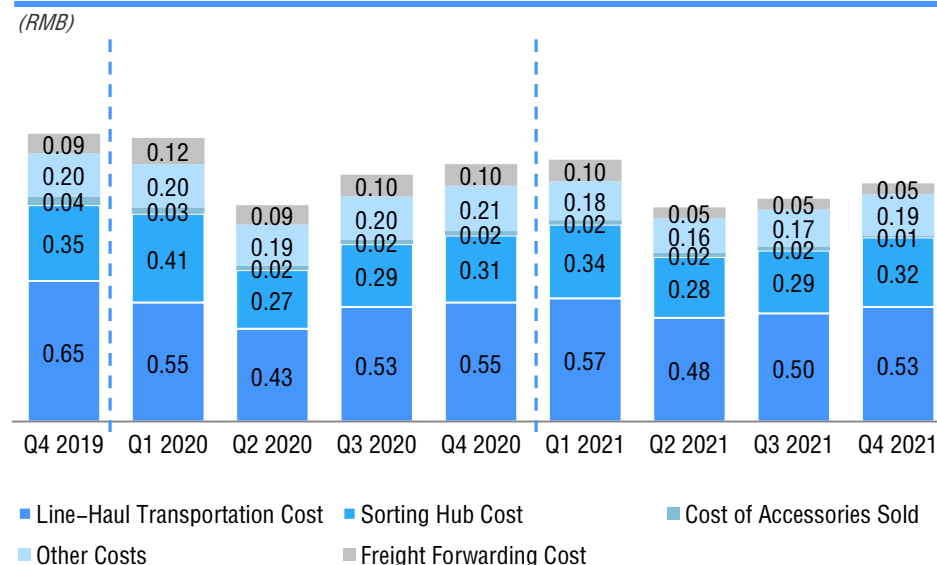
Cost of Revenues – Breakdown



Gross Profit and Margin



Cost of Revenues per Parcel¹



Key Observations on 4Q 2021 Results

- **Line-haul transportation cost**
 - Increased usage of more self-owned higher-capacity vehicles
 - Improved load rate
 - Diesel price continued to rise
- **Sorting hub cost**
 - Increased automation-driven headcount productivity
 - Increased depreciation and amortization costs from greater number of installed automated sorting equipment and facilities
 - Increased labor-associated costs during peak season
- **Gross margin**
 - Increased due to the comprehensive influence of the following factors: (1) narrowed ASP decline, (2) cost productivity gain

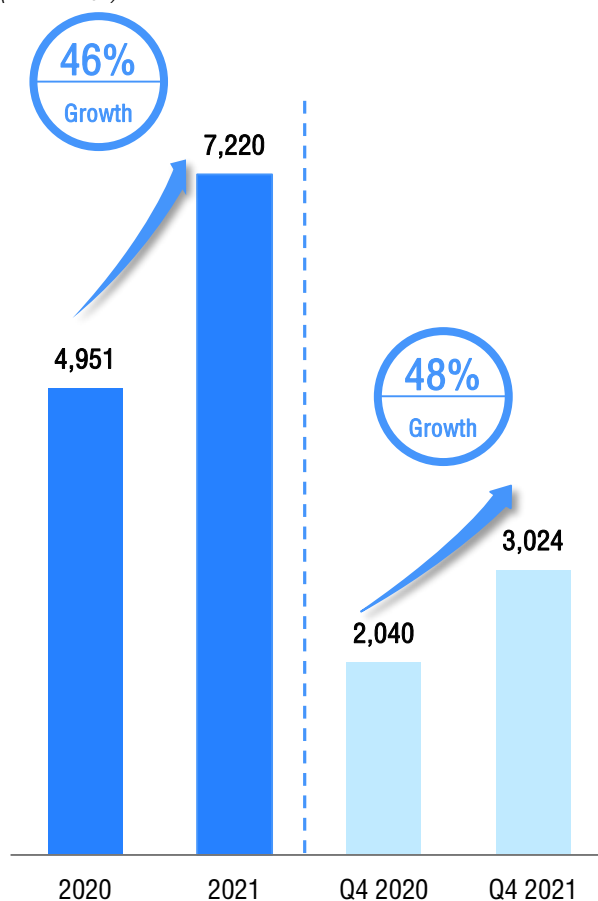
Note:

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

Abundant Cash Reserves Supports Continued Investment in Growth

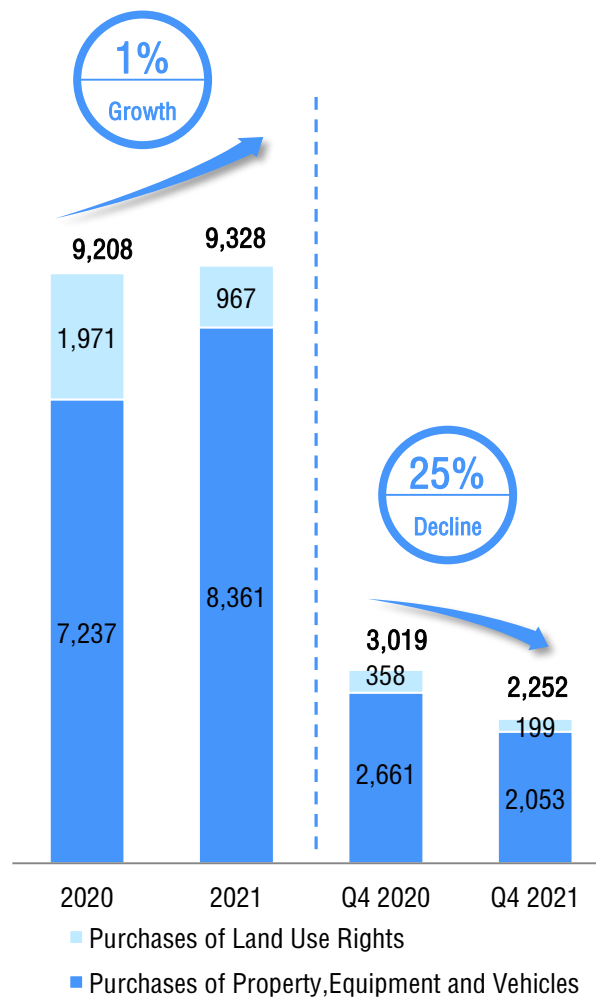
Operating Cash Flow

(RMB million)



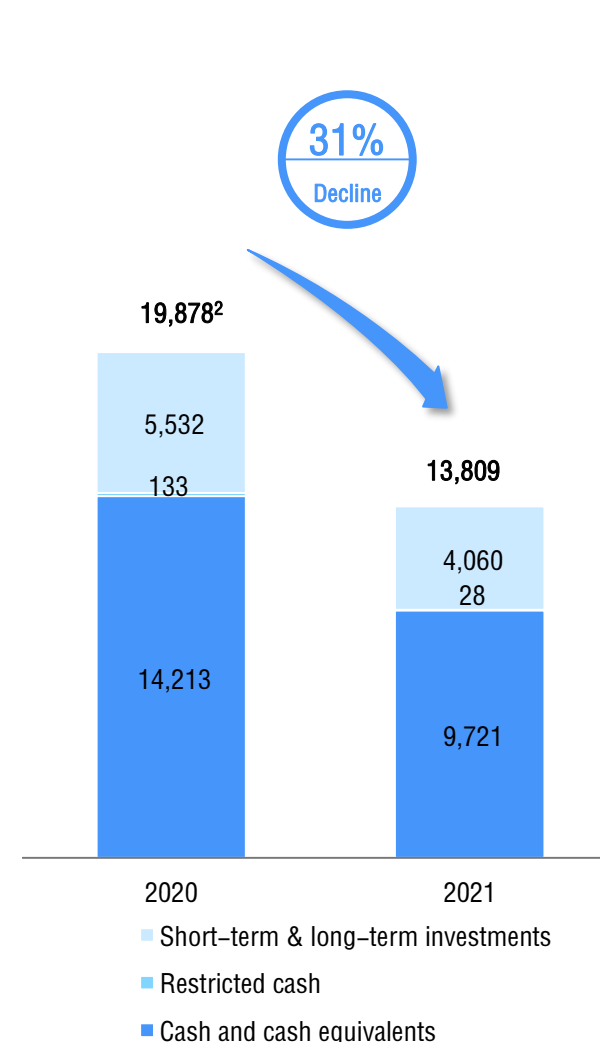
Capital Expenditure

(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 September 29, 2020, ZTO completed secondary listing in Hong Kong, net proceeds were HK \$9.71 billion (equivalent to RMB8.53 billion; excluding over allotment, underwriting fees and other listing expenses)

Reconciliation of GAAP to Adjusted / Non-GAAP Measures

	Dec 31, 2018		Mar 31, 2019		Jun 30, 2019		Sep 30, 2019		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	
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	1,278,854		681,647		1,365,095		1,307,681		2,316,844		370,973		1,453,572		1,210,290		1,291,613		533,526		1,272,223		1,147,890		1,747,686	
Add: Depreciation	243,940		271,423		283,409		288,818		366,459		392,580		408,426		453,818		503,814		495,708		530,874		508,464		567,265	
Add: Amortization	9,641		11,293		14,676		13,882		14,606		15,648		17,602		25,390		23,184		25,651		33,928		29,525		30,353	
Add: Interest Expenses	–		–		–		–		–		291		9,134		13,707		12,174		15,582		33,798		52,271		24,852	
Add: Income Tax Expenses	222,639		191,858		288,803		266,297		331,337		129,772		298,302		(27,845)		289,605		149,638		254,859		229,525		371,429	
EBITDA	1,755,074		1,156,221		1,951,983		1,876,678		3,029,246		909,264		2,187,036		1,675,360		2,120,390		1,220,105		2,125,682		1,967,675		2,741,585	
Add: Share-based Compensation Expense	10,876		284,264		10,800		10,800		10,800		264,154		–		–		–		248,027		–		–		–	
Add: Impairment of the investments	–		–		–		–		56,026		–		–		–		–		–		–		–		–	
Less: Gain on Deemed Disposal of Equity Method Investments	–		–529		–		–		–2,330		–		–		–		1,086		–		–		–		2,357	
Unrealized gain from investment in equity investee	–		–		–		–		754,468		–		–		–		–		–		–		–		–	
Adjusted EBITDA	1,765,950		1,441,014		1,962,783		1,887,478		2,343,934		1,173,418		2,187,036		1,675,360		2,119,304		1,468,132		2,125,682		1,967,675		2,739,228	
Adjusted EBITDA margin	31.38%		31.50%		36.19%		35.84%		34.24%		30.00%		34.16%		25.24%		25.67%		22.68%		29.02%		26.62%		29.72%	
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	1,278,854		681,647		1,365,095		1,307,681		2,316,844		370,973		1,453,572		1,210,290		1,291,613		533,526		1,272,223		1,147,890		1,747,686	
Add: Share-based Compensation Expense	10,876		284,264		10,800		10,800		10,800		264,154		–		–		–		248,027		–		–		–	
Add: Impairment of the investments	–		–		–		–		56,026		–		–		–		–		–		–		–		–	
Less: Gain on Deemed Disposal of Equity Method Investments	–		–529		–		–		–2,330		–		–		–		1,086		–		–		–		2,357	
Unrealized gain from investment in equity investee	–		–		–		–		754,468		–		–		–		–		–		–		–		–	
Adjusted Net Income	1,289,730		966,440		1,375,895		1,318,481		1,631,532		635,127		1,453,572		1,210,290		1,290,527		781,553		1,272,223		1,147,890		1,745,329	
Adjusted Net Income Margin	22.92%		21.13%		25.37%		25.04%		23.83%		16.22%		22.70%		18.23%		15.63%		12.07%		17.37%		15.53%		18.93%	

Note: Numbers may not add up due to rounding

THANK YOU

幸福都是奋斗出来的!

4.5m

ZTO 中通快递
ZTO EXPRESS