



3Q 2023 INVESTOR PRESENTATION

Nov 2023



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This presentation contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “likely to,” and other similar expressions. Among other things, the business outlook and quotations from management in this presentation contain forward-looking statements. ZTO may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”) and The Stock Exchange of Hong Kong Limited (the “HKEX”), in its interim and annual report to shareholders, in announcements, circulars or other publications made on the website of the HKEX, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including but not limited to statements about ZTO’ s beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: risks relating to the development of the e-commerce and express delivery industries in China; its significant reliance on certain third-party e-commerce platforms; risks associated with its network partners and their employees and personnel; intense competition which could adversely affect the Company’ s results of operations and market share; any service disruption of the Company’ s sorting hubs or the outlets operated by its network partners or its technology system; ZTO’ s ability to build its brand and withstand negative publicity, or other favorable government policies. Further information regarding these and other risks is included in ZTO’ s filings with the SEC and the HKEX.

All information provided in this presentation is as of the date of this presentation, and ZTO does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

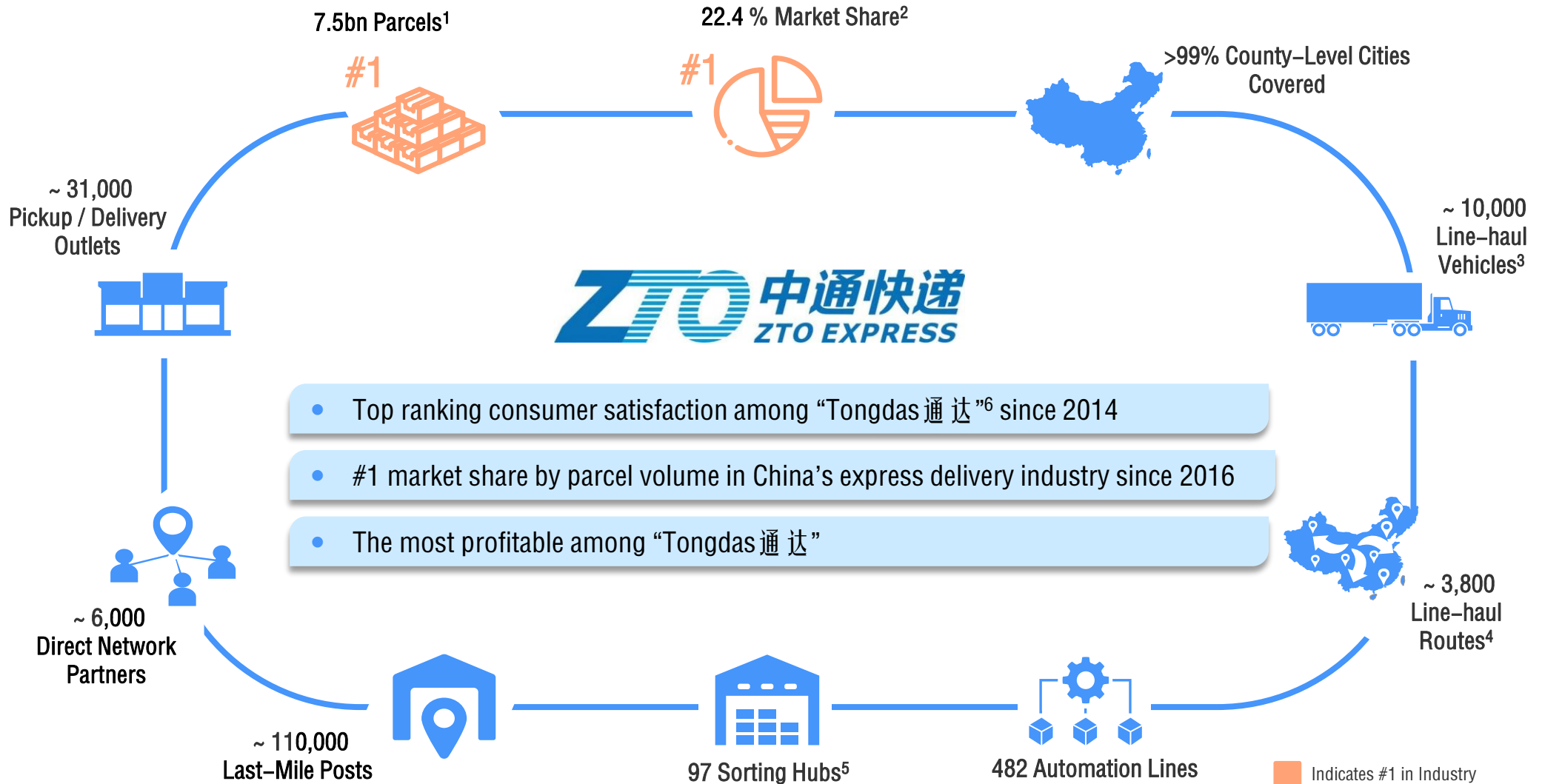
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COMPANY OVERVIEW

01



Leading Express Delivery Company in China

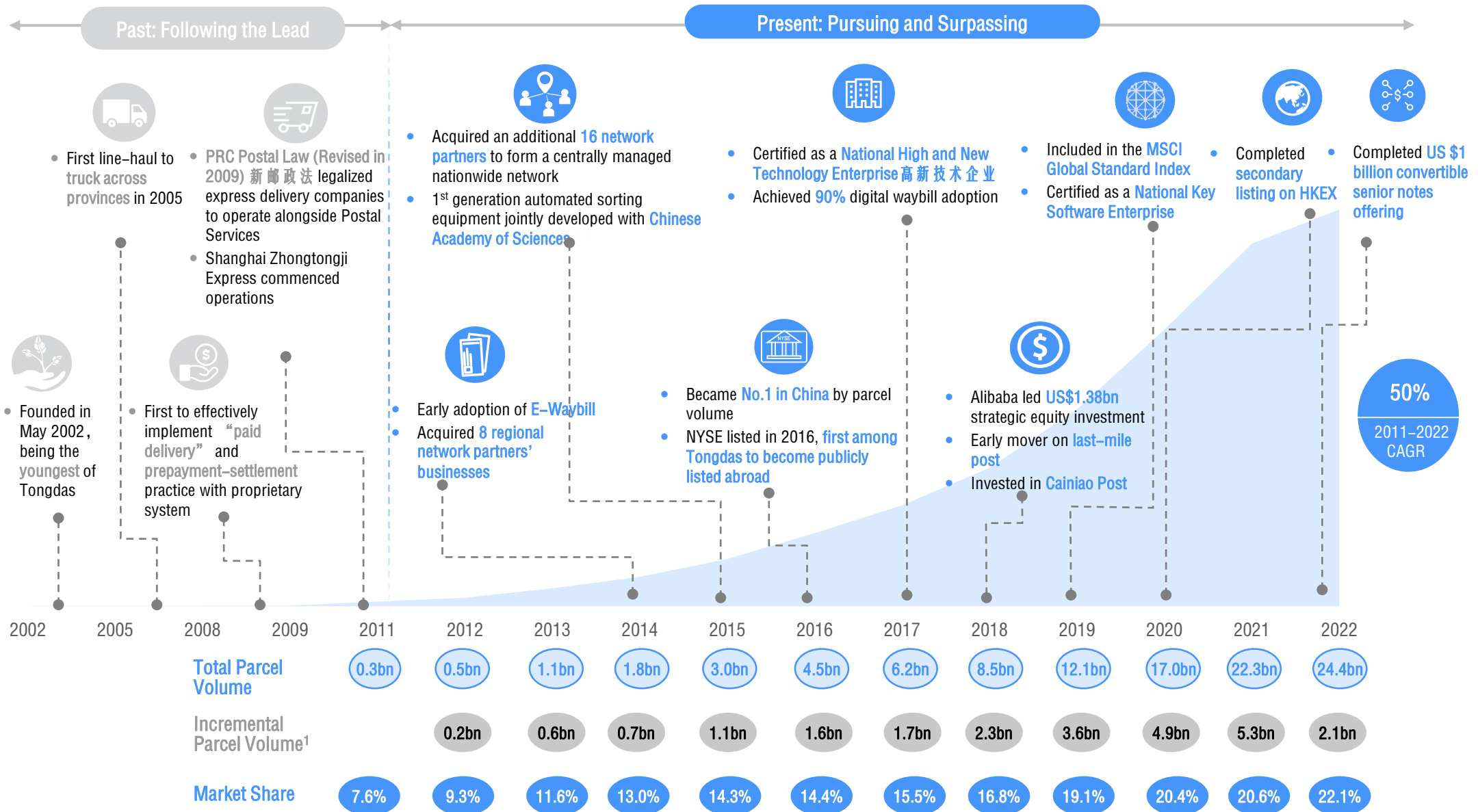


Source: Public filings. Data as of 3Q23 unless otherwise indicated

Notes:

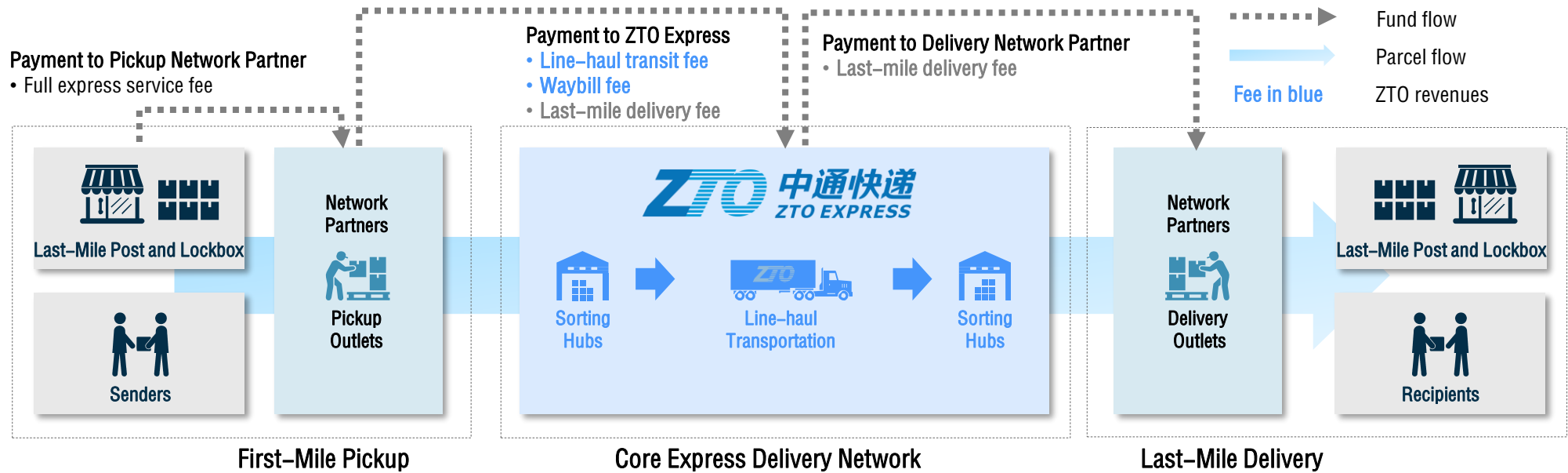
1. “Parcels” or “Parcel volume” in any given period is defined as the number of parcels picked up using ZTO waybills
2. In terms of parcel volume calculated based on data from State Post Bureau
3. Includes about 10,000 self-owned vehicles with approximately 9,300 high capacity 15–17 meter trailer trucks
4. Line-haul routes between sorting hubs only
5. Includes 88 self-operated sorting hubs, and 9 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”)

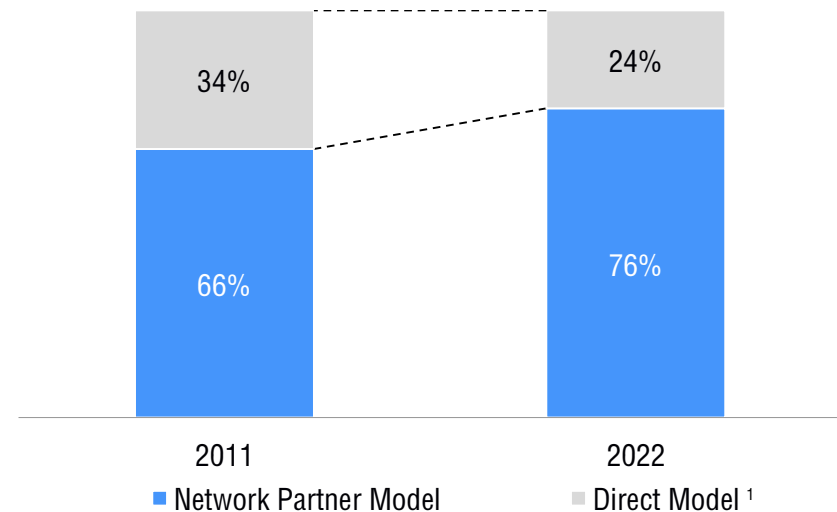
- Network Scalability** → ✓ Rapid geographic coverage expansion
- Flexibility** → ✓ Localized decision-making
- Capital Efficiency** → ✓ Lower costs for first/last-mile buildout

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



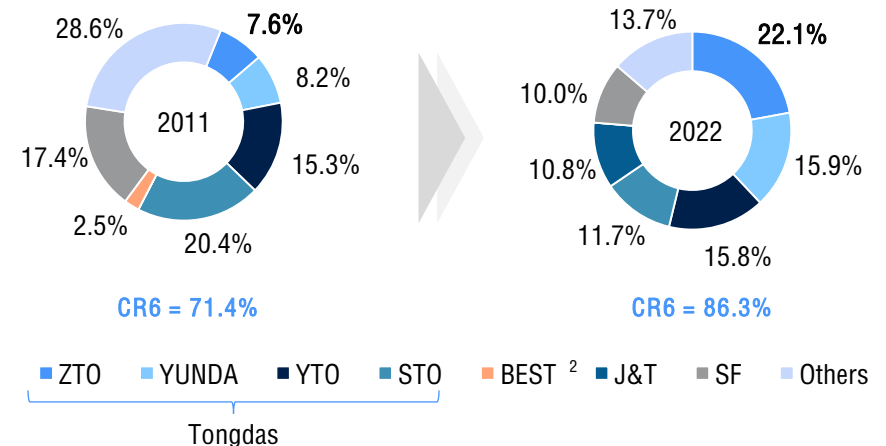
Express Delivery Industry

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

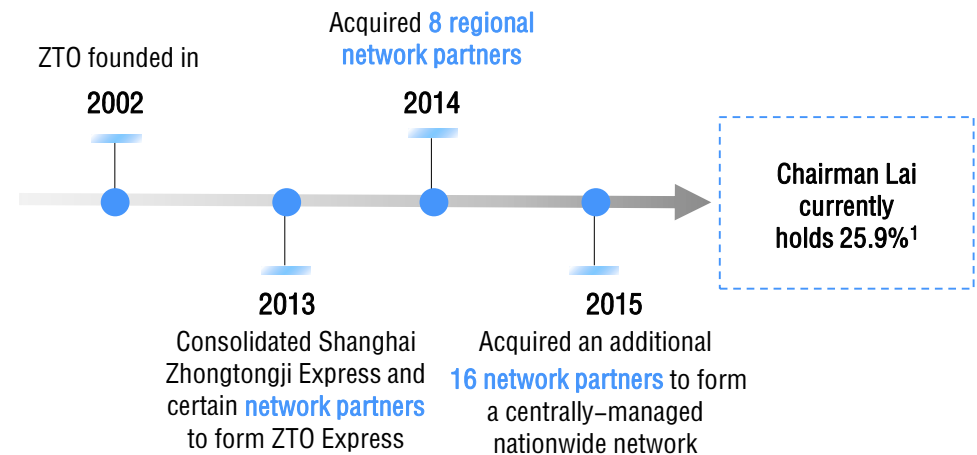
Before 2008: Last-mile delivery is free of charge

- 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

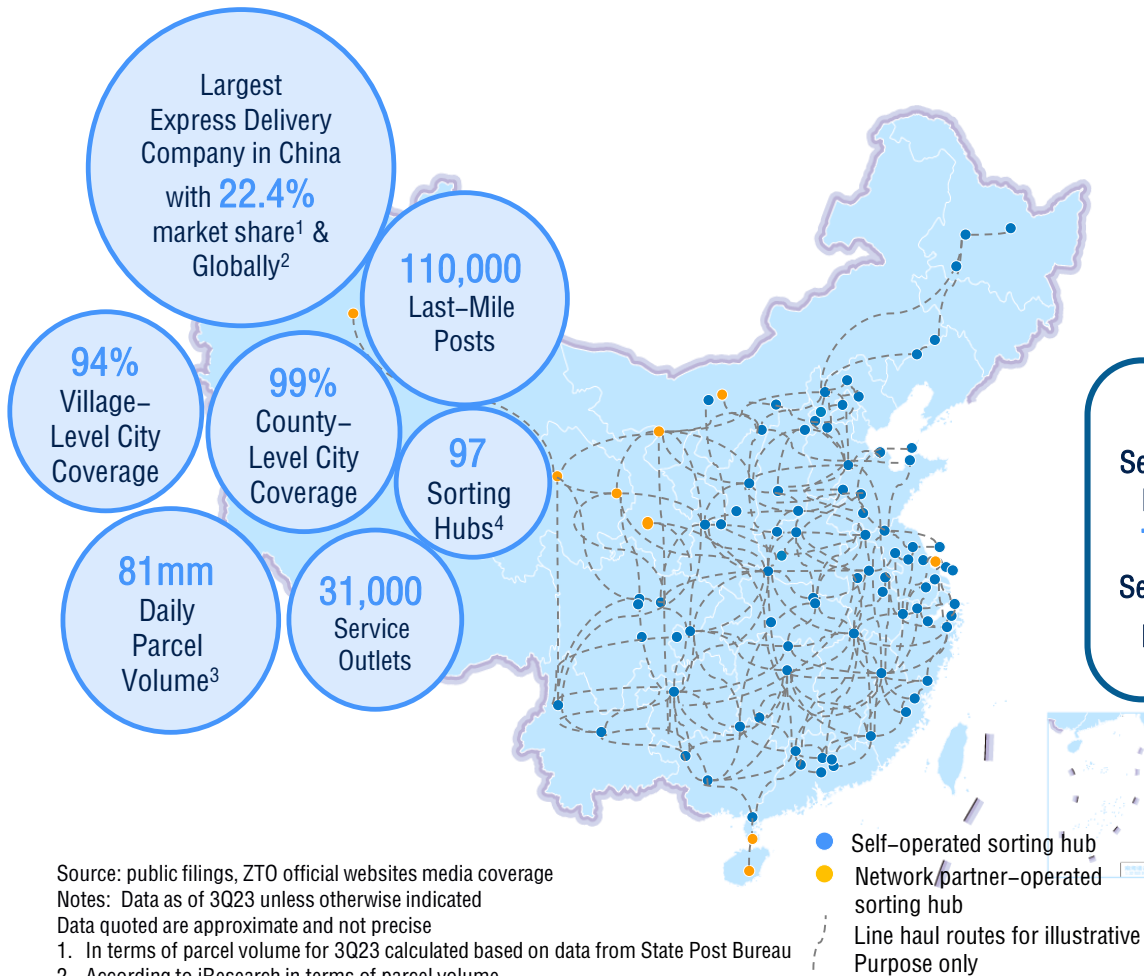
Successfully Convert Major Network Partners to Shareholders



- 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

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 3Q23 unless otherwise indicated

Data quoted are approximate and not precise

1. In terms of parcel volume for 3Q23 calculated based on data from State Post Bureau

2. According to iResearch in terms of parcel volume

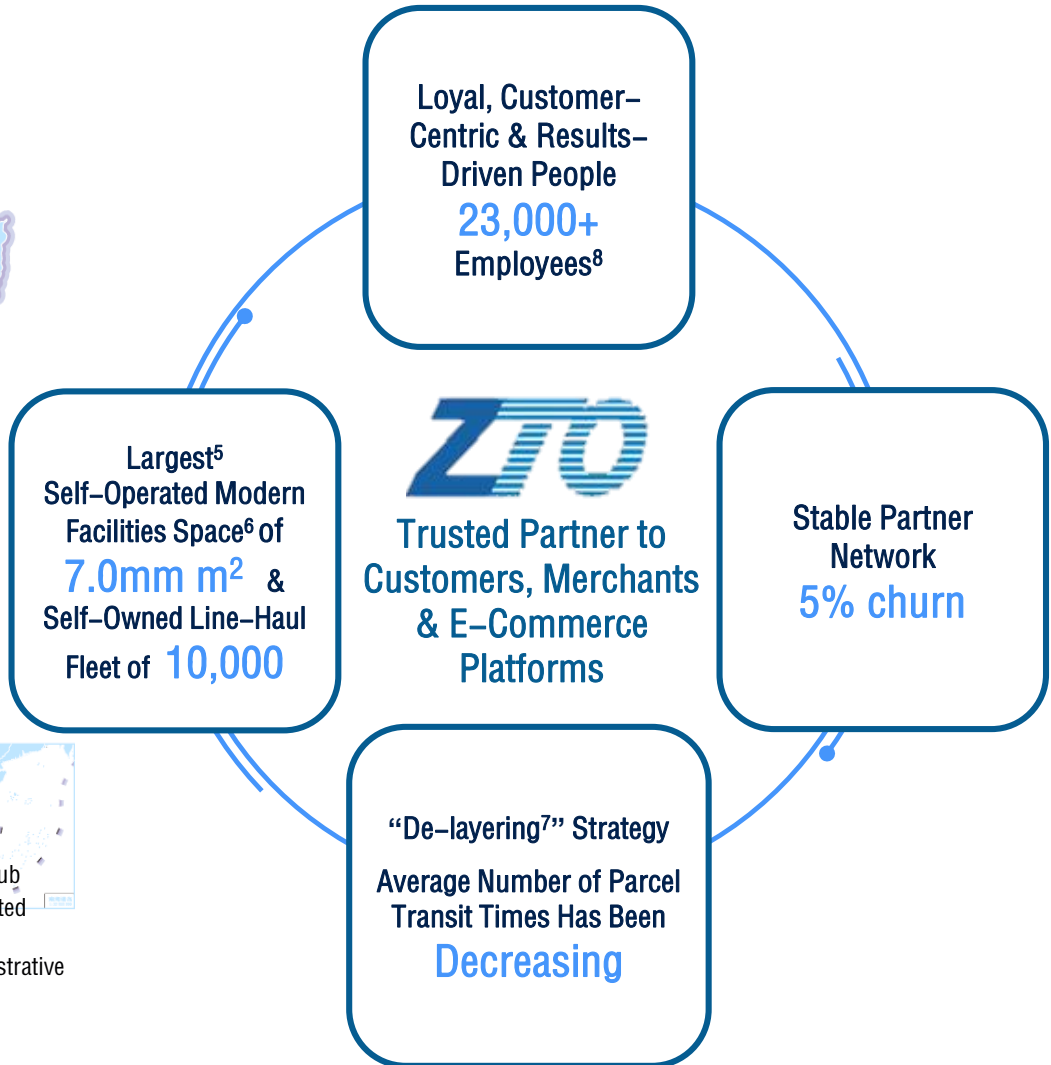
3. Daily volume calculated by 3Q23 parcel volume divided by 92 days

4. 88 self-operated sorting hubs and 9 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



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

- Competitive Financing Support
- Operating Software
- Mobile Applications
- Merchandise Sourcing
- Retail Training

Early-Mover

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

~ 110,000 posts as of 3Q2023

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 ~ 10,000 vehicles among Tongdas
- 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

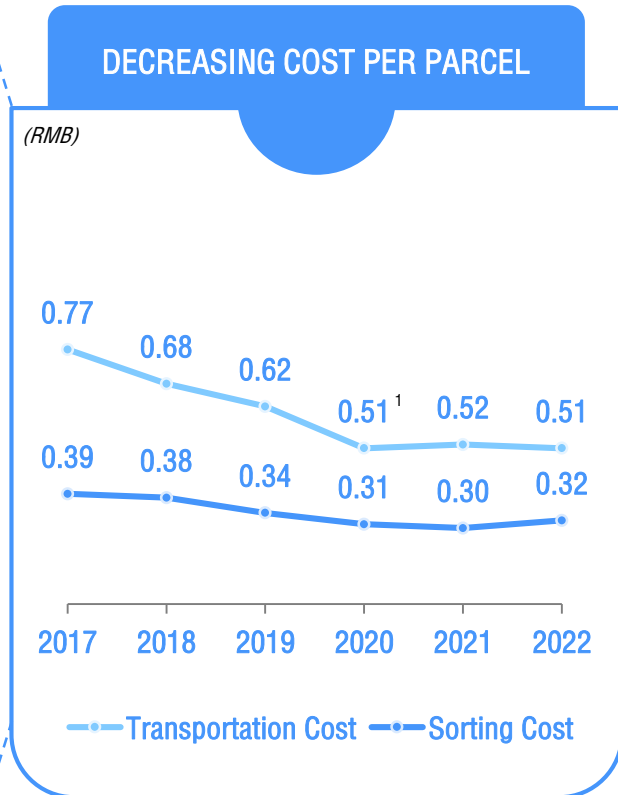
Sorting Technologies



- 482 automated sorting lines in service as of 3Q23
- 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)



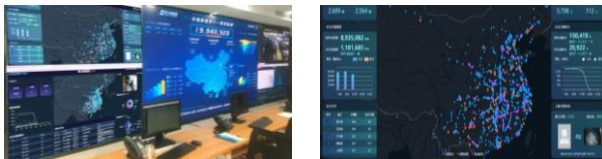
Note:
1. Transportation cost per parcel in 2020 affected by national toll road fee waiver policy and lower domestic diesel price

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

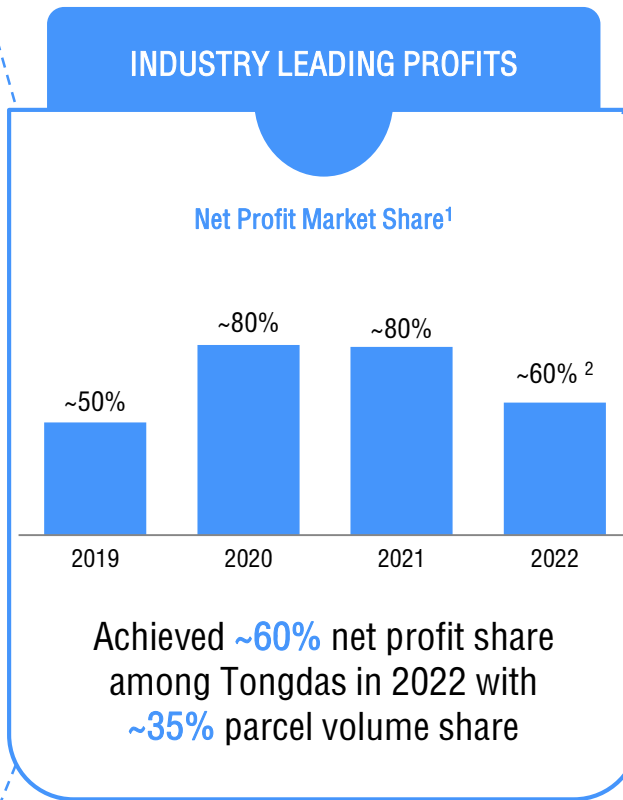
Digital and Innovative Culture

- 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
- ~ **1,400** tech talents
- **260** software copyrights
- **684** trademarks
- **192** patents



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

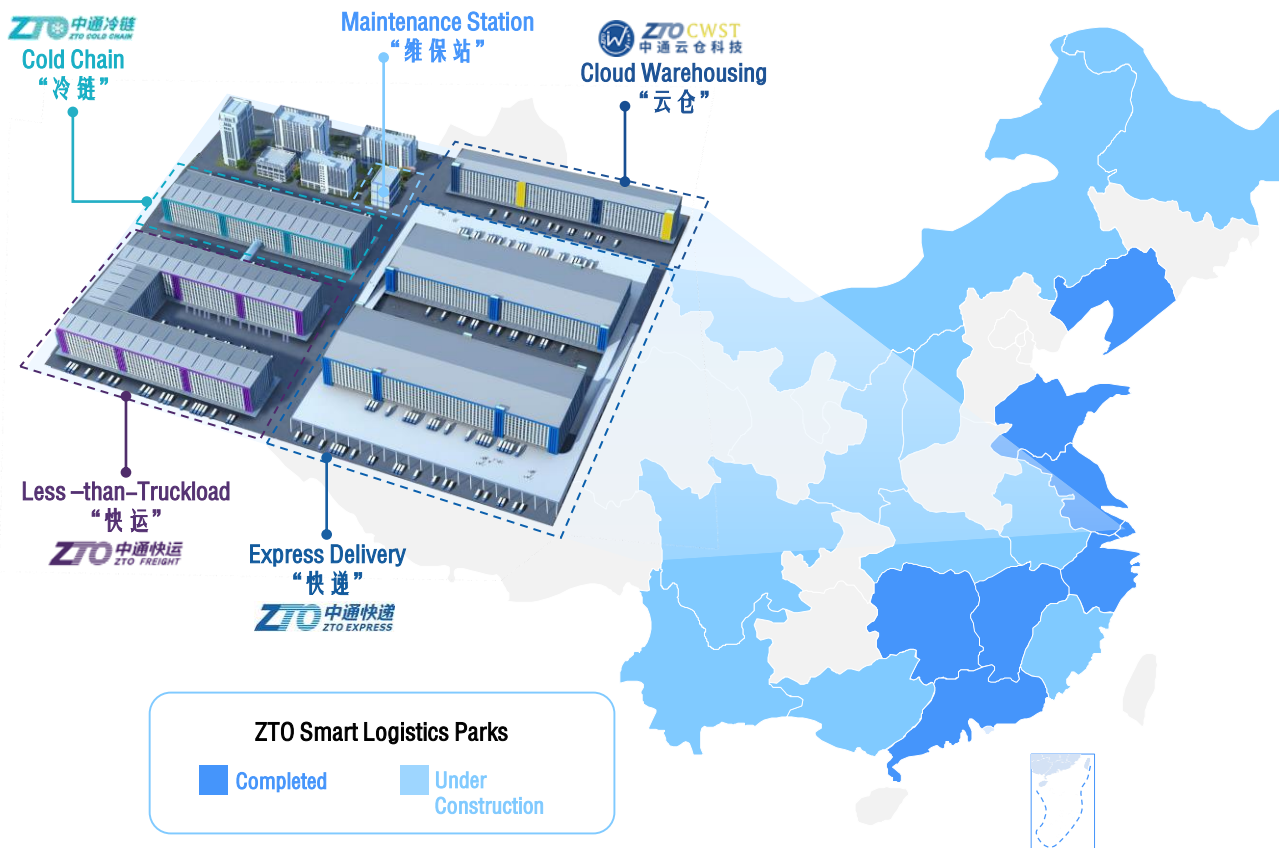
Notes: Data as of 3Q23 unless otherwise indicated

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.

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

5 Experienced Leadership & Sound Execution

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

6 Consistent Achievements in Strategic Focus

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

Superior Service Quality

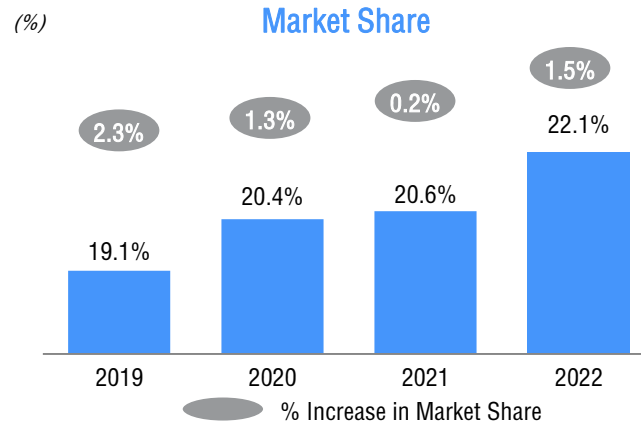


Leading Position
of customer satisfaction (2014
–2023Q3) amongst Tongdas¹

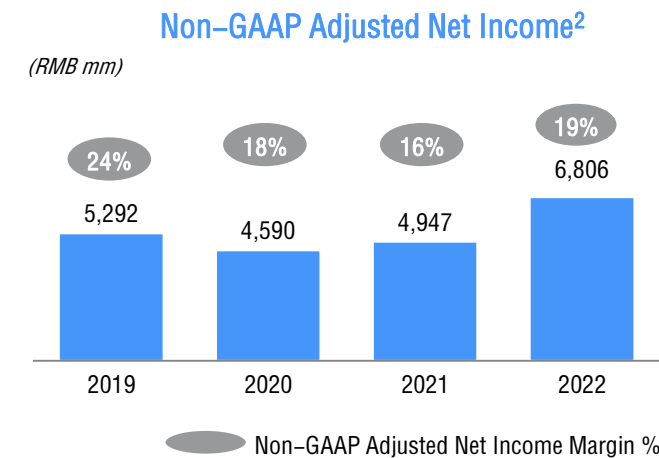
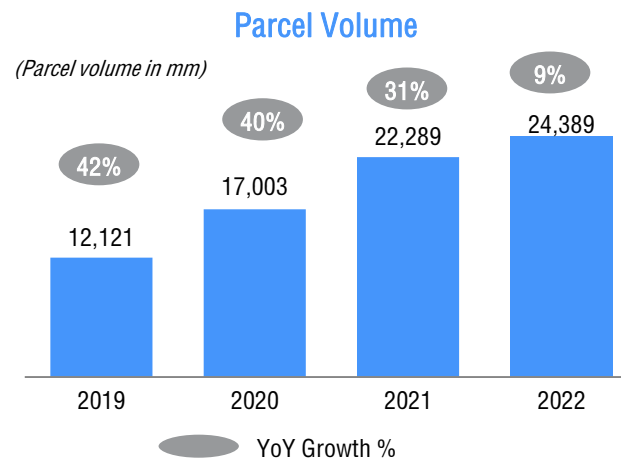
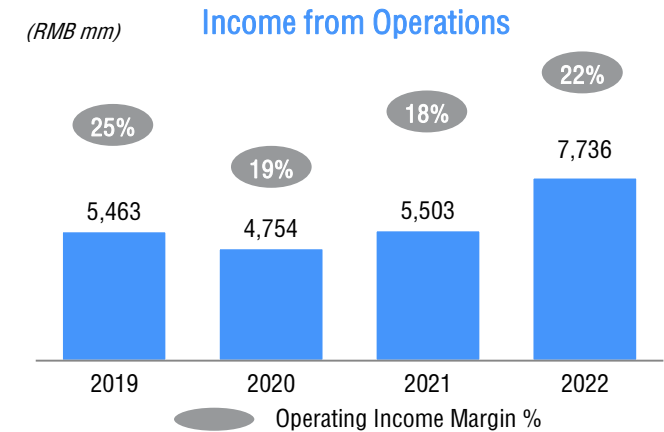


<1 per million
Monthly average effective complaint
rate¹ in three consecutive years

Expanding Market Share



Sustained Profitability



Sources:

1. According to State Post Bureau

2. 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)

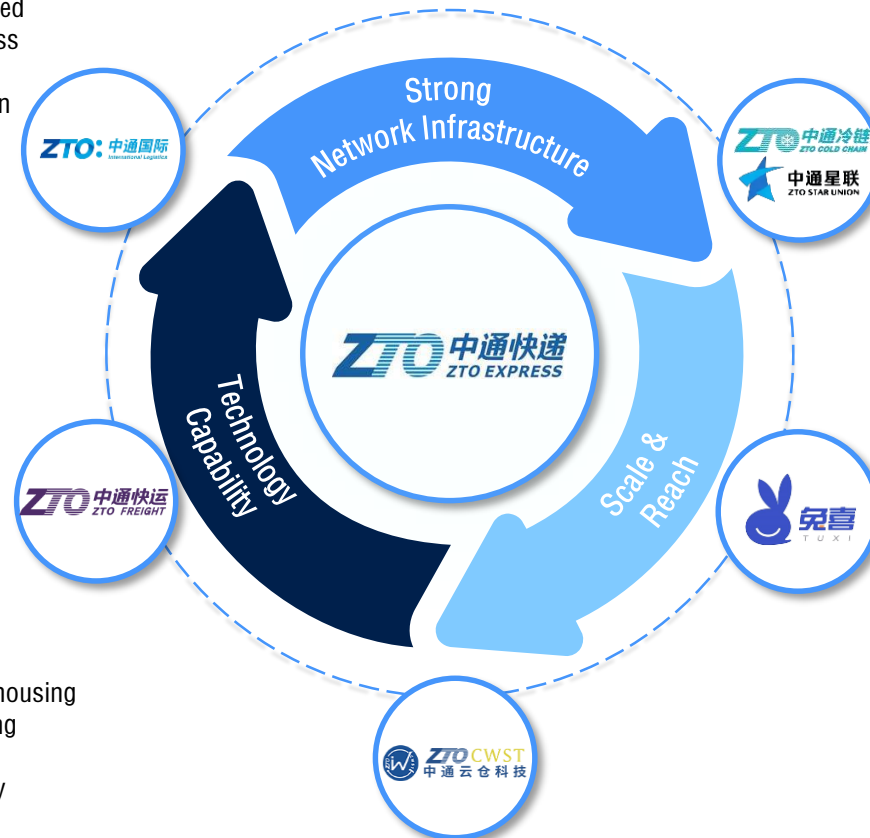
- Diversified products: freight forwarding, dedicated routes, centralized shipping, international express delivery, overseas warehousing, etc.
- International express delivery service coverage in Southeast Asia and Africa
- “Belt and road” initiatives and RCEP

Less-than-Truckload (Since 2016)

- Focus on heavy cargo
- Average daily volume ranking top 5 among competitors in 2022
- 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: existing network coverage across 300 cities
- Air Freight: collaboration with ~ 30 airports

Last-Mile Posts (Since 2018)

- ~ 110k last-mile posts
- 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

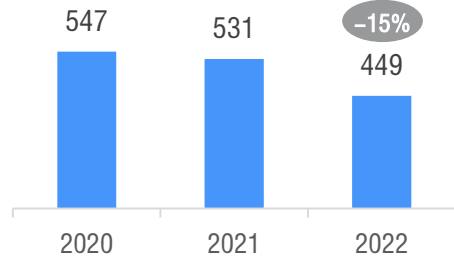


Sources: Yunlian Research, public filings, ZTO official website
 Note: data quoted are approximate and not precise
 1. Not including Hong Kong, Macau and Taiwan

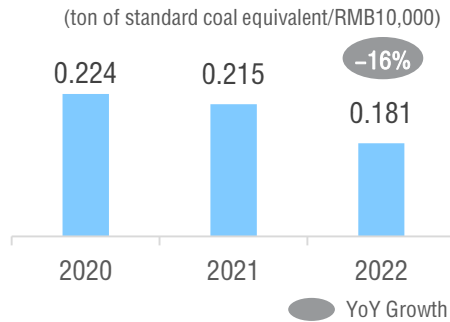
8 ESG Practices—Firmly Commit to "Dual Carbon Reduction"

Climate Change & Clean Energy Response

Reduction in greenhouse gas emission intensity
(kg of CO2/RMB10,000)



Reduction in energy consumption intensity
(ton of standard coal equivalent/RMB10,000)

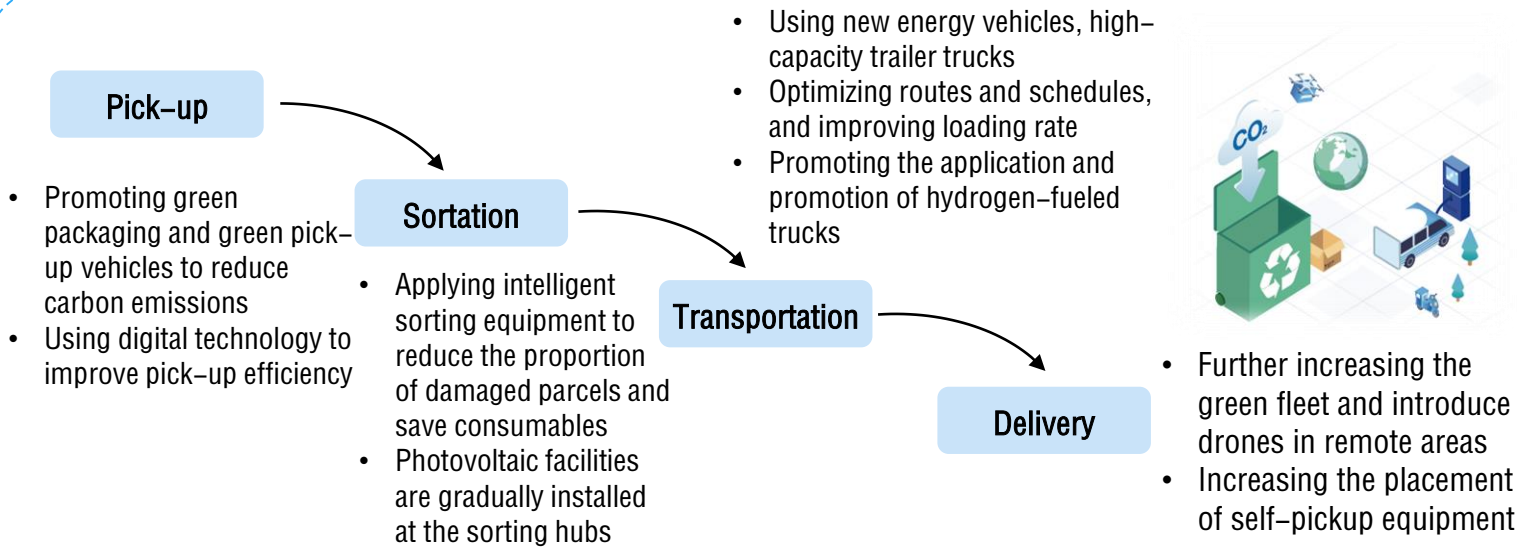


The Company prepared contingency plans for potential climate change risks through climate risk identification and policy analysis, and released the ZTO Express Blue Book on Green Development to share green development experience and best practices with the express delivery industry

PV facilities are gradually installed at the sorting hubs
Renewable energy generation in 2022 was 30,000 MWh, increased by 500% yoy



Low Carbon Delivery & Green Packaging



In 2022

- Green recyclable transfer bags cumulatively used: 32.25 million increased 74%
- Slim tape procurement rate 100%
- E-waybills utilization rate 100%
- "Recycling Program"—Cumulative investment in green recycling devices: 25,000+, an increase of 1,000+ compared to last year



Note:

1. ESG data for FY2022; for detailed ESG reports, please refer to: <https://zto.investorroom.com/ESG>

8 ESG Practices—Achieving High Quality and Sustainable Development



Social Responsibility

Customer Privacy Protection

Continuously improving information and data management to ensure the security of information and data. Privacy waybills utilization rate achieved **50%**, increased by **~5** times:



Cyber Security

Certified by the Information Security System: **ISO 27001**、**ISO 27701**、**GB/T 22080**

Product and Service Innovation

65 Patents

19 Software Copyrights

139 Trademarks



The optimization of courier tools has resulted in a **20%** efficiency improvement during the pick-up and delivery operations, a **30%** increase in business support efficiency, and a **50%** increase in fulfillment control efficiency. Intelligent robot omnichannel coverage of business scenarios: **300+**

Shared Success

Pay greater attention to enhance employees' sense of belonging and well being by valuing their growth and development.

Employee welfare activities	Employee training sessions
672	334

Enhance network capacity and reinforce the service advantages of the network through technology and training empowerment.

6,624 suppliers being screened and assessed by green environmental protection, quality management, business ethics, labor rights and other ESG related elements to promote ESG management.

Actively participated in charitable events such as student aid, community assistance, and pandemic and disasters support.



Have funded for couriers' Accidental Group Insurance for 3 consecutive years



Corporate Governance

ESG Governance

Decision-making

ESG Committee of the Board of Directors: Supervise and manage ESG strategy, formulate policies

Organization

ESG Working Group: Coordinate and promote the implementation of ESG work

Implementation

Relevant Functional Departments: Implementation of ESG-related policies and objectives

Materiality issues

Materiality issues identified in 2022: **21**

Compliance and Integrity

Conducted various forms of integrity awareness campaigns targeting at directors, employees, outsourced personnel and contractors. There were **no major violations or disputes** regarding business ethics and anti-corruption in 2022.

Risk Prevention and Control

The risk management work has been upgraded to a new level by constantly strengthening **risk prevention, in-process supervision and subsequent recap**.

Note:

1. ESG data for FY2022; for detailed ESG reports, please refer to: <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

”



ZTO 中通快递
ZTO EXPRESS

ZTO 中通快递
ZTO EXPRESS

ZTO 中通快递
ISUZU

ZTO 中通快递
ZTO EXPRESS

ធ្វើសេវាកម្មរបស់យើងនឹងបង្កើតសុភមង្គលដល់អ្នកប្រើប្រាស់
Bring Happiness to More People through Our Services

ZTO ខេត្តសៀមរាប អ៊ុបកម្ពុជា
ZTO EXPRESS

☎: 066666088 <http://kh.zto.com>

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Towards a top-tier global integrated logistics service provider

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Last-mile posts enhancing customer reach and network efficiency

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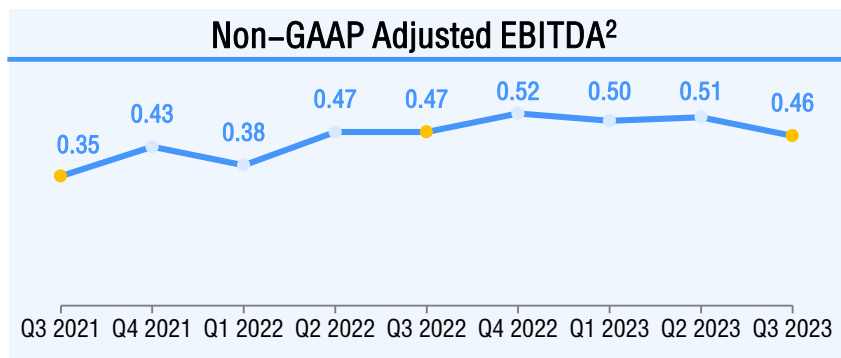
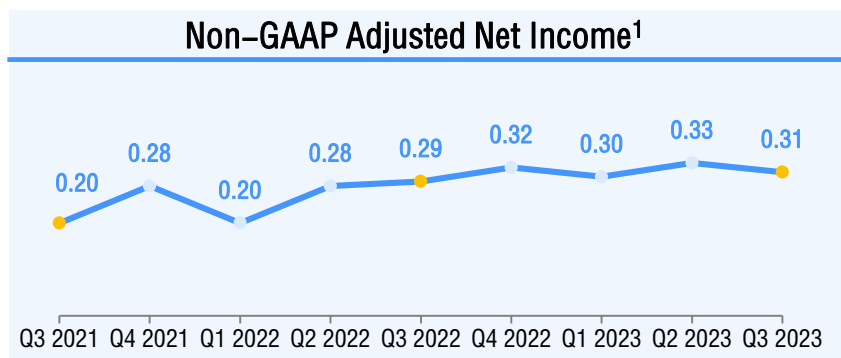
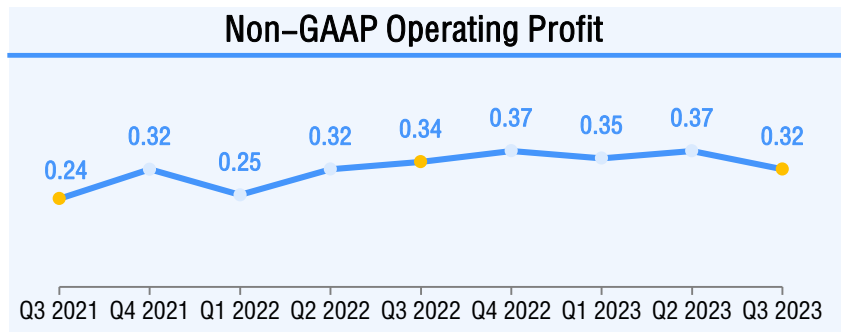
FINANCIAL OVERVIEW

04

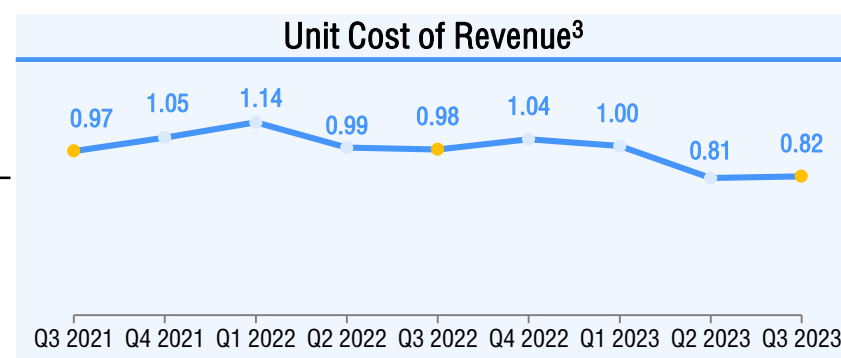
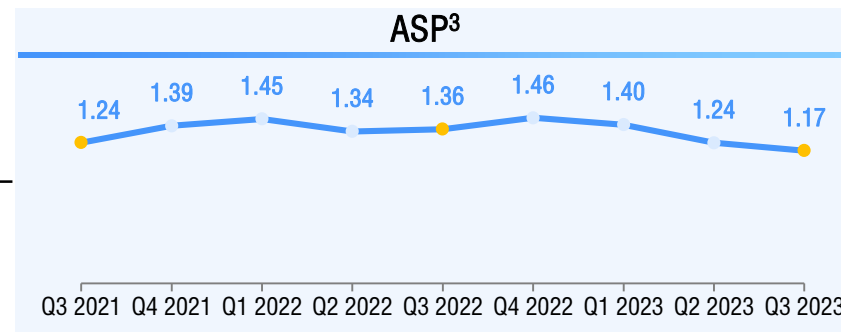


Strong Unit Economics

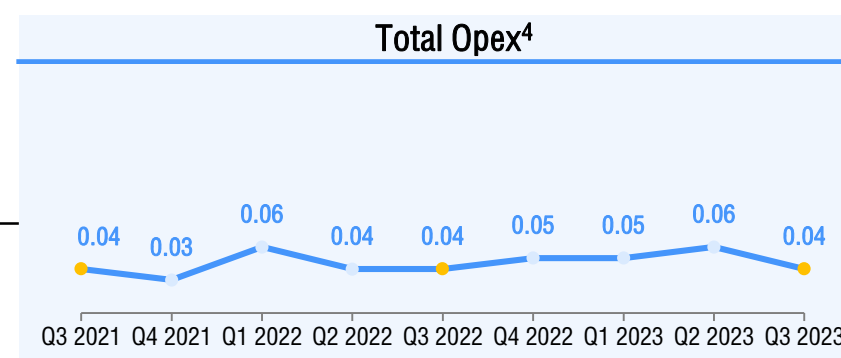
(RMB/Unit)



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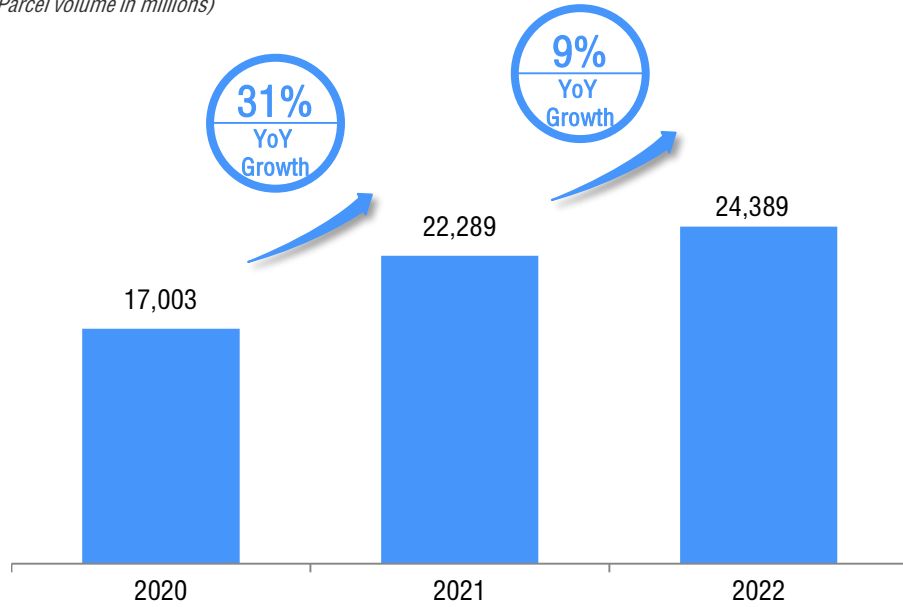
Notes:

- 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

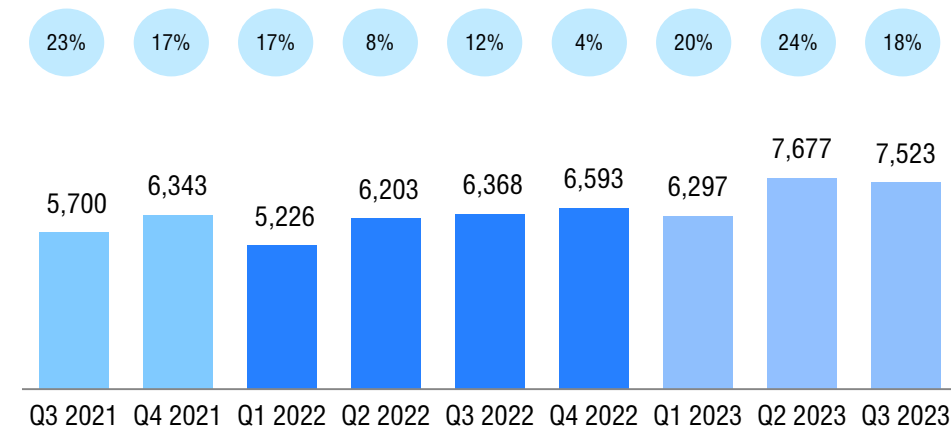
(Parcel volume in millions)



Quarterly Parcel Volume

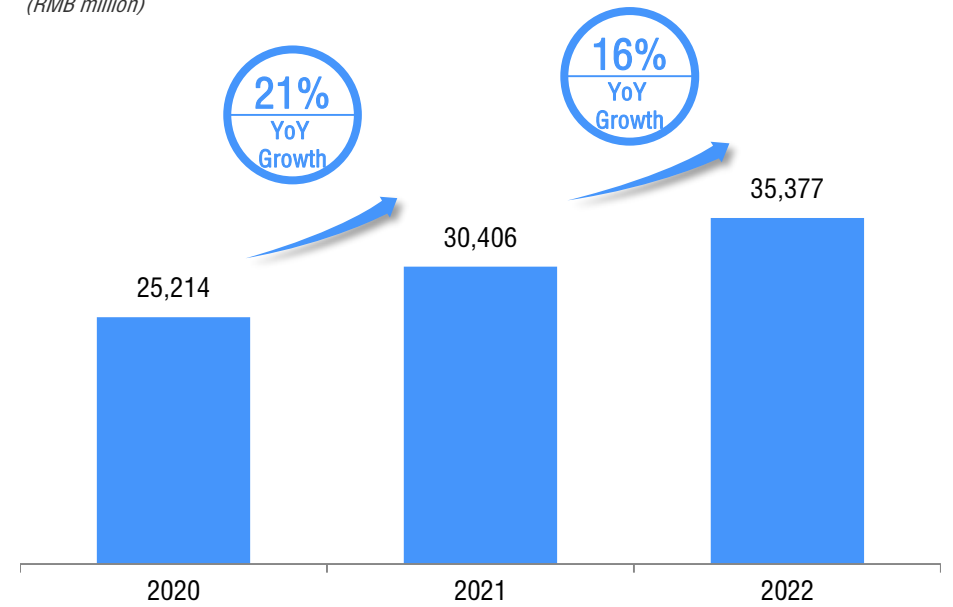
(Parcel volume in millions)

同比增长



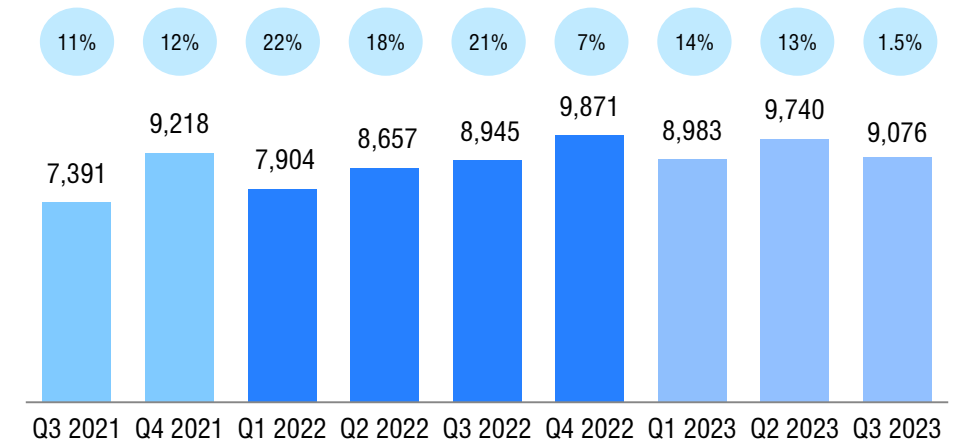
Total Revenue

(RMB million)



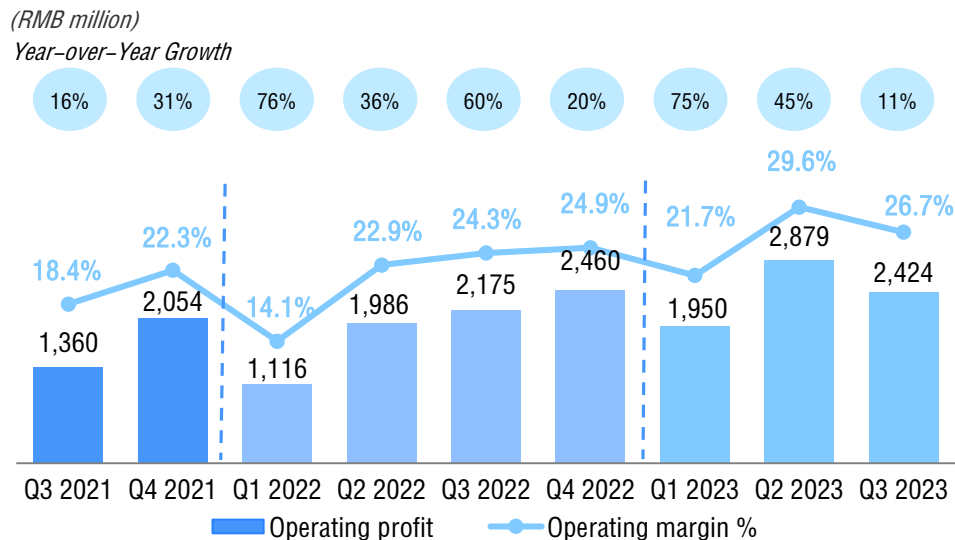
Quarterly Revenue

(RMB million)

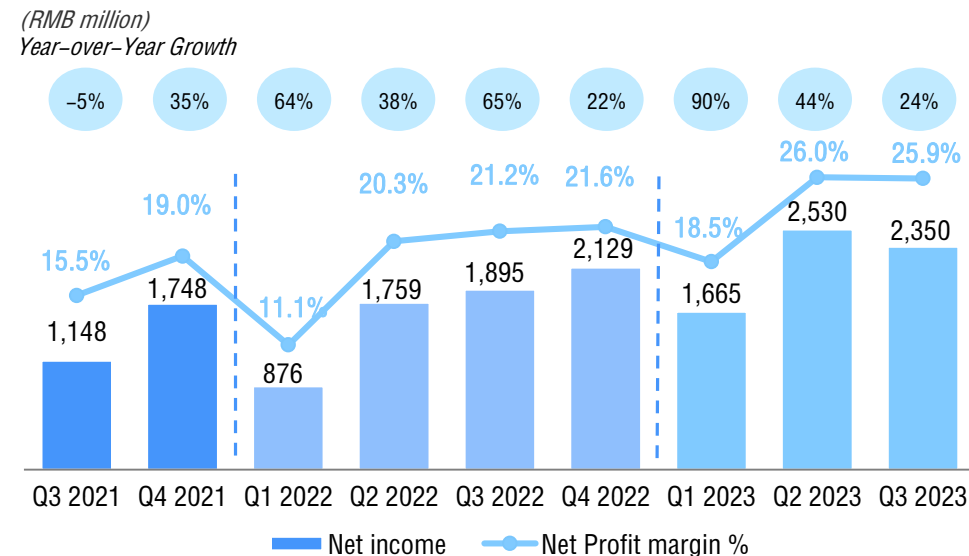


Strong Profitability and Margins

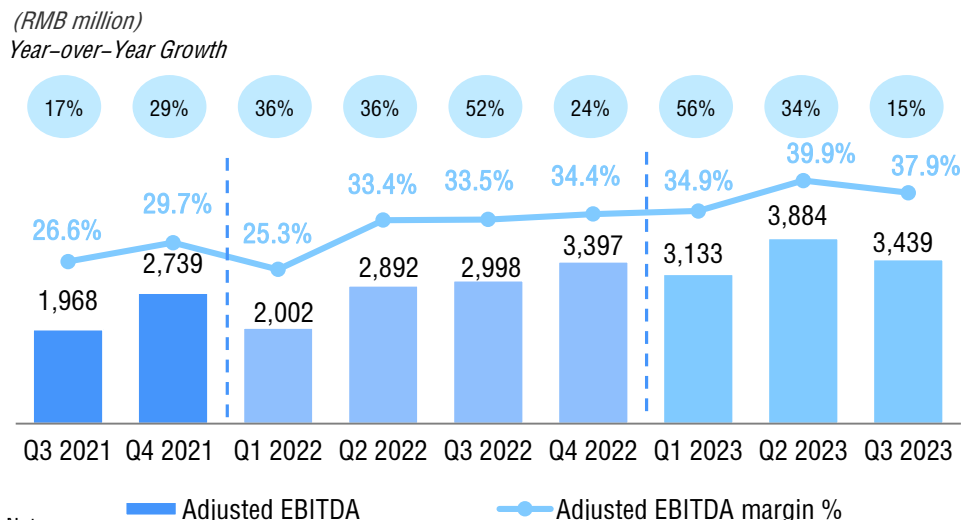
Income from Operations and Margin



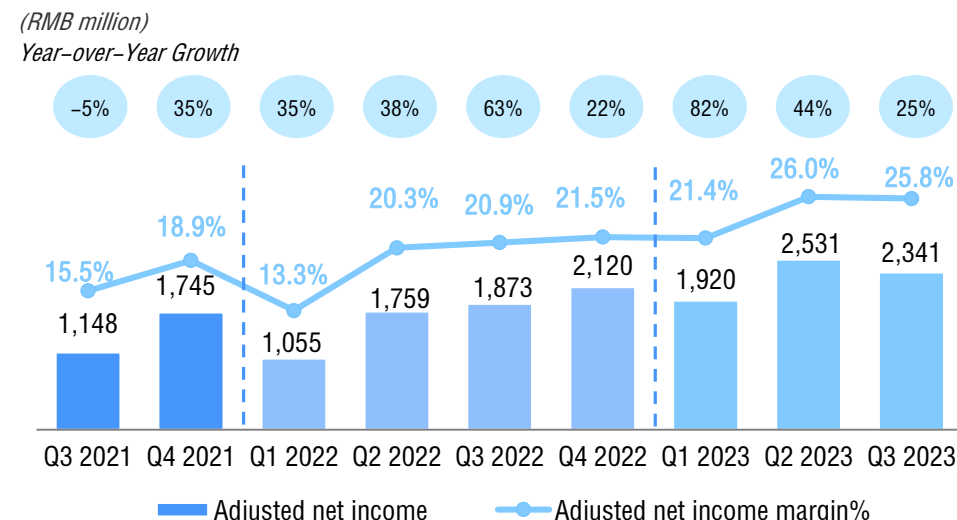
Net Income and Margin



Adjusted EBITDA¹ and Margin



Adjusted Net Income² and Margin



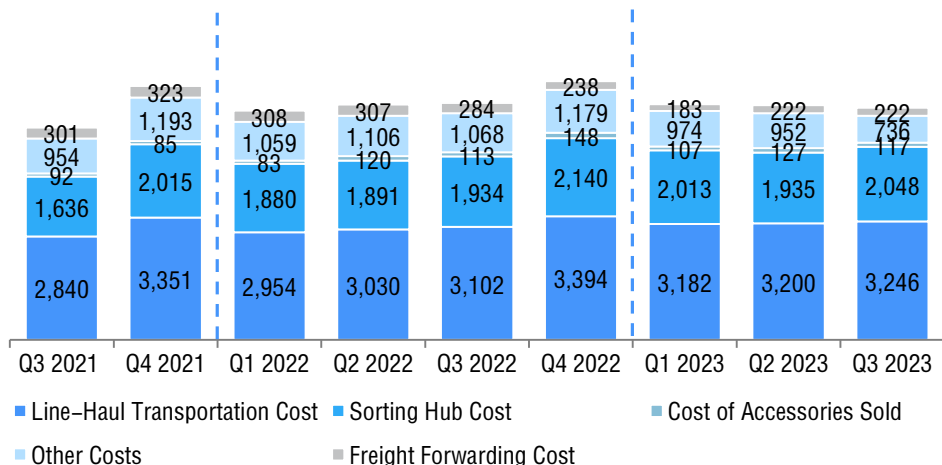
Notes:

- 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

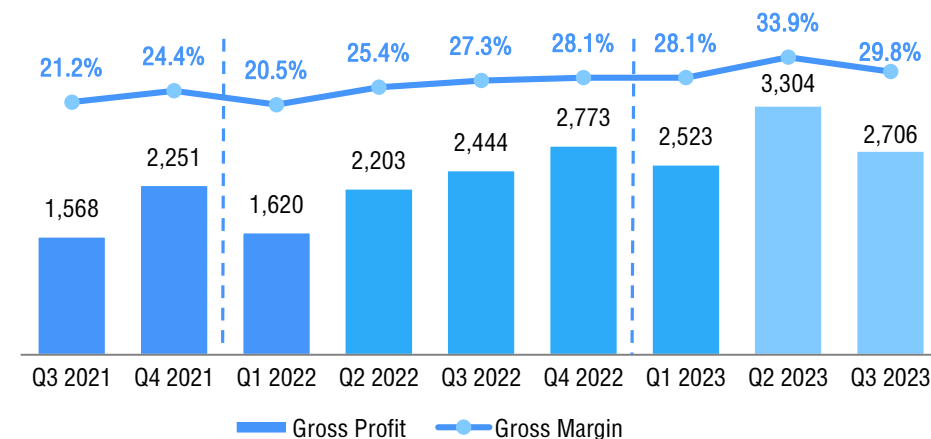
Cost of Revenues – Breakdown

(RMB million)



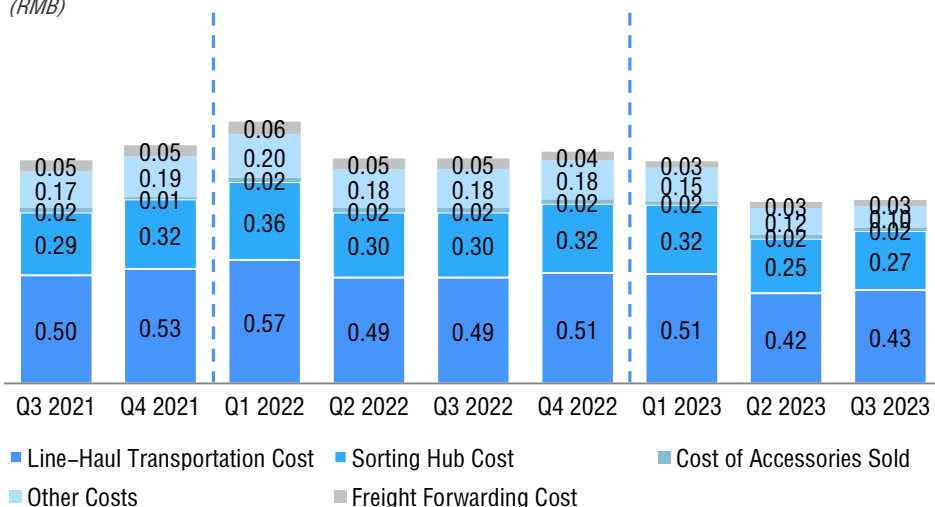
Gross Profit and Margin

(RMB million)



Cost of Revenues per Parcel¹

(RMB)



Key Observations on 3Q 2023 Results

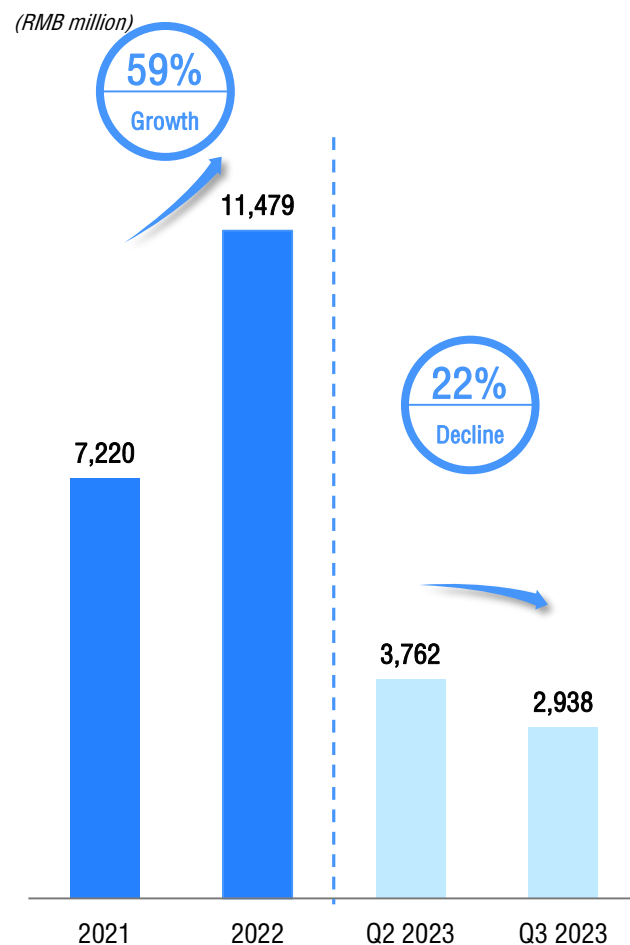
- Line-haul transportation cost**
 - Better economies of scale (+)
 - Improved load rate (+)
 - Real-time data monitoring and analytics to optimize route planning(+)
 - Diesel price declined, decreased ~1 cents (+)
- Sorting hub cost**
 - Better economies of scale (+)
 - Improved standardization in operating procedures with improved labor productivity (+)
 - Increased automation, 482 sets of automated sorting equipment in use (441 sets @ 3Q22) (+)
- Gross profit**
 - Gross profit increased as the result of increased revenue and cost productivity gain

Note:

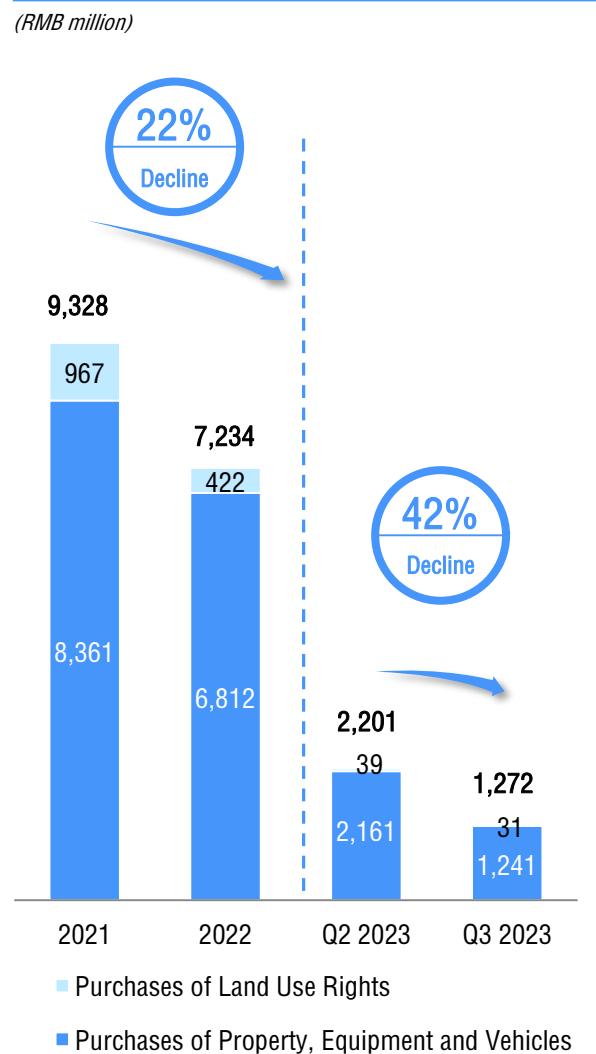
1. Cost of revenues per parcel is calculated based on cost of revenues divided by the number of parcels handled in a given quarter

Strong Operating Cash Flow Supports Continued Investment in Growth

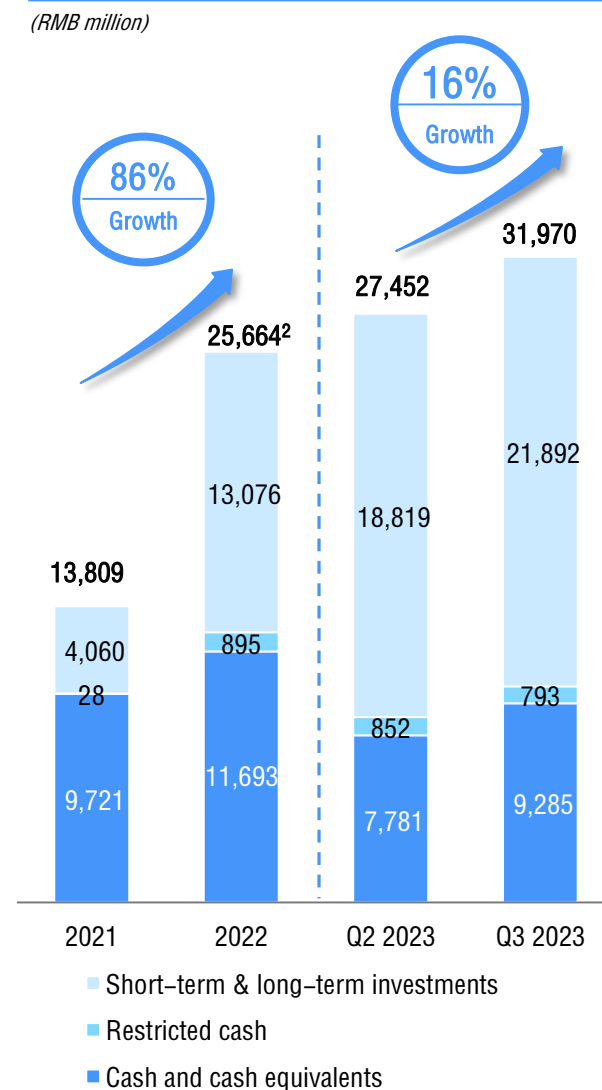
Operating Cash Flow



Capital Expenditure



Cash and Cash Equivalent¹



Notes:

- Including cash and cash equivalents, restricted cash and short-term & long-term investments
- 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

	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	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
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	1,210,290	1,291,613	533,526	1,272,225	1,147,890	1,747,686	875,524	1,758,702	1,895,455	2,129,285	1,664,821	2,530,213	2,349,610
Add: Depreciation	453,818	503,814	495,708	530,874	508,464	567,265	601,643	640,577	633,279	665,400	651,685	671,283	712,734
Add: Amortization	25,390	23,184	25,651	33,928	29,525	30,353	31,054	31,392	32,002	35,199	34,793	33,791	31,951
Add: Interest Expenses	13,707	12,174	15,582	33,798	52,271	24,852	59,635	23,102	31,637	76,147	71,710	72,218	83,801
Add: Income Tax Expenses	(27,845)	289,605	149,638	254,859	229,525	371,429	255,219	438,205	439,388	500,518	455,007	575,585	271,387
EBITDA	1,675,360	2,120,390	1,220,105	2,125,684	1,967,675	2,741,585	1,823,075	2,891,978	3,031,761	3,406,549	2,878,016	3,883,090	3,449,483
Add: Share-based Compensation Expense	-	-	248,027	-	-	-	178,980	-	-	-	254,976	-	-
Add: Impairment of the investments	-	-	-	-	-	-	-	-	26,328	-	-	-	-
Less: Gain on Deemed Disposal of Equity Method Investments	-	-1,086	-	-	-	-2,357	-	-	-60,515	-9,083	-	764	-10,838
Unrealized gain from investment in equity investee	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	1,675,360	2,119,304	1,468,132	2,125,684	1,967,675	2,739,228	2,002,055	2,891,978	2,997,574	3,397,466	3,132,992	3,883,854	3,438,645
Adjusted EBITDA margin	25.24%	25.67%	22.68%	29.02%	26.62%	29.72%	25.33%	33.41%	33.51%	34.42%	34.88%	39.87%	37.89%
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	1,210,290	1,291,613	533,526	1,272,225	1,147,890	1,747,686	875,524	1,758,702	1,895,455	2,129,285	1,664,821	2,530,213	2,349,610
Add: Share-based Compensation Expense	-	-	248,027	-	-	-	178,980	-	-	-	254,976	-	-
Add: Impairment of the investments	-	-	-	-	-	-	-	-	26,328	-	-	-	-
Less: Gain on Deemed Disposal of Equity Method Investments	-	-1,086	-	-	-	-2,357	-	-	-49,192	-9,083	-	764	-8,866
Unrealized gain from investment in equity investee	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income	1,210,290	1,290,527	781,553	1,272,225	1,147,890	1,745,329	1,054,504	1,758,702	1,872,591	2,120,202	1,919,797	2,530,977	2,340,744
Adjusted Net Income Margin	18.23%	15.63%	12.07%	17.37%	15.53%	18.93%	13.34%	20.3%	20.93%	21.48%	21.37%	25.98%	25.79%

Note: Numbers may not add up due to rounding

THANK YOU

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