

ZTO Express

Q4 of Fiscal Year 2020

Investor Relations

Presentation

March 2021



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 2020, our management quotes and our financial outlook for 2021.

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 2020 are preliminary, unaudited and subject to audit adjustment. In addition, we may not meet our financial outlook for 2021 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.

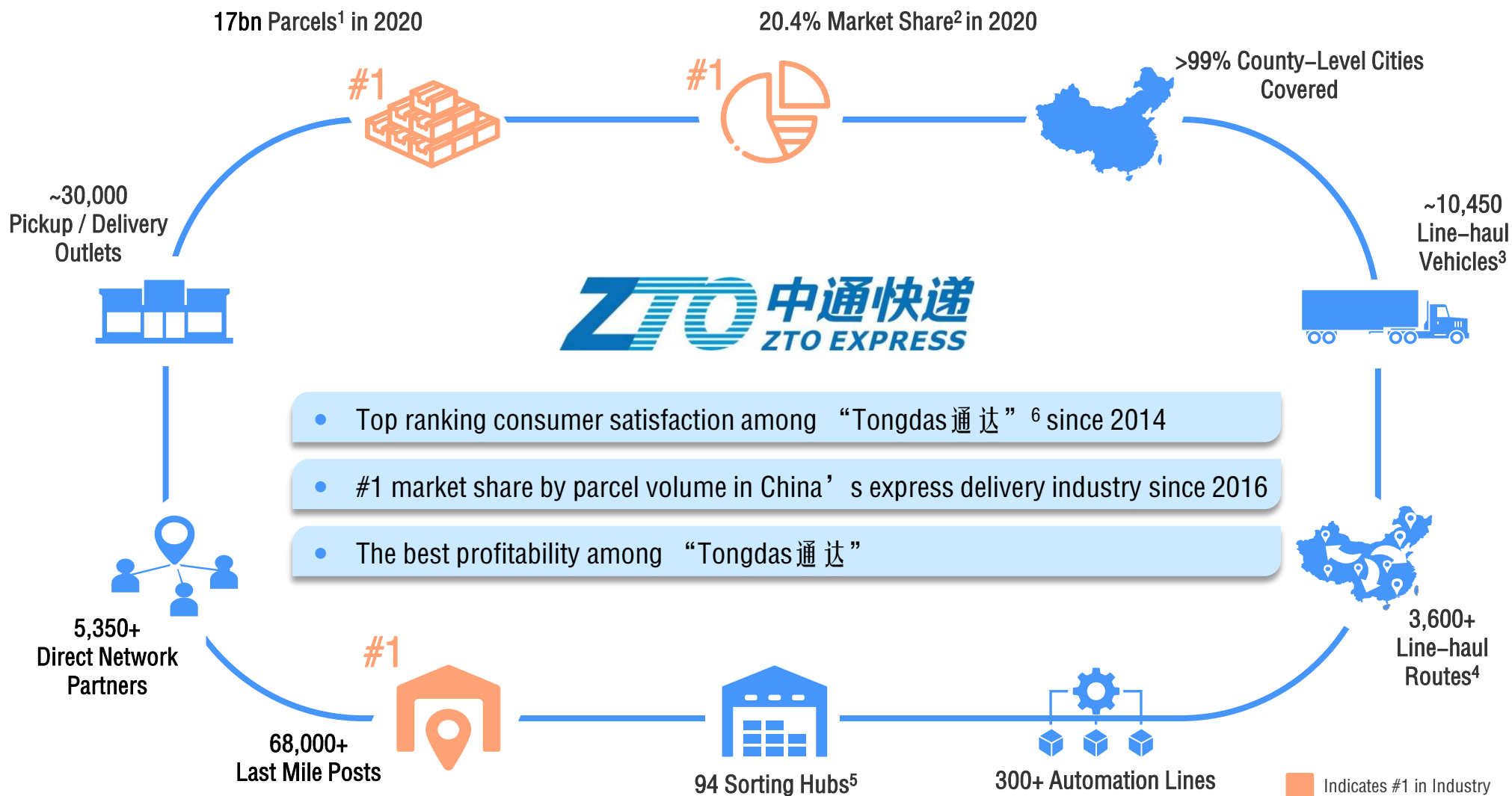
01	COMPANY OVERVIEW	3
	Leading Express Delivery Company in China	4
	Our Business: Past and Present	5
	Our Distinct Network Partner Business Model (“NPM”)	6
	Our Core Competitive Advantages	7
02	OUR CORE COMPETITIVE ADVANTAGES	8
	Significant Market Growth Opportunities	9
	Distinct Partner Network Built 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 4Q20 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

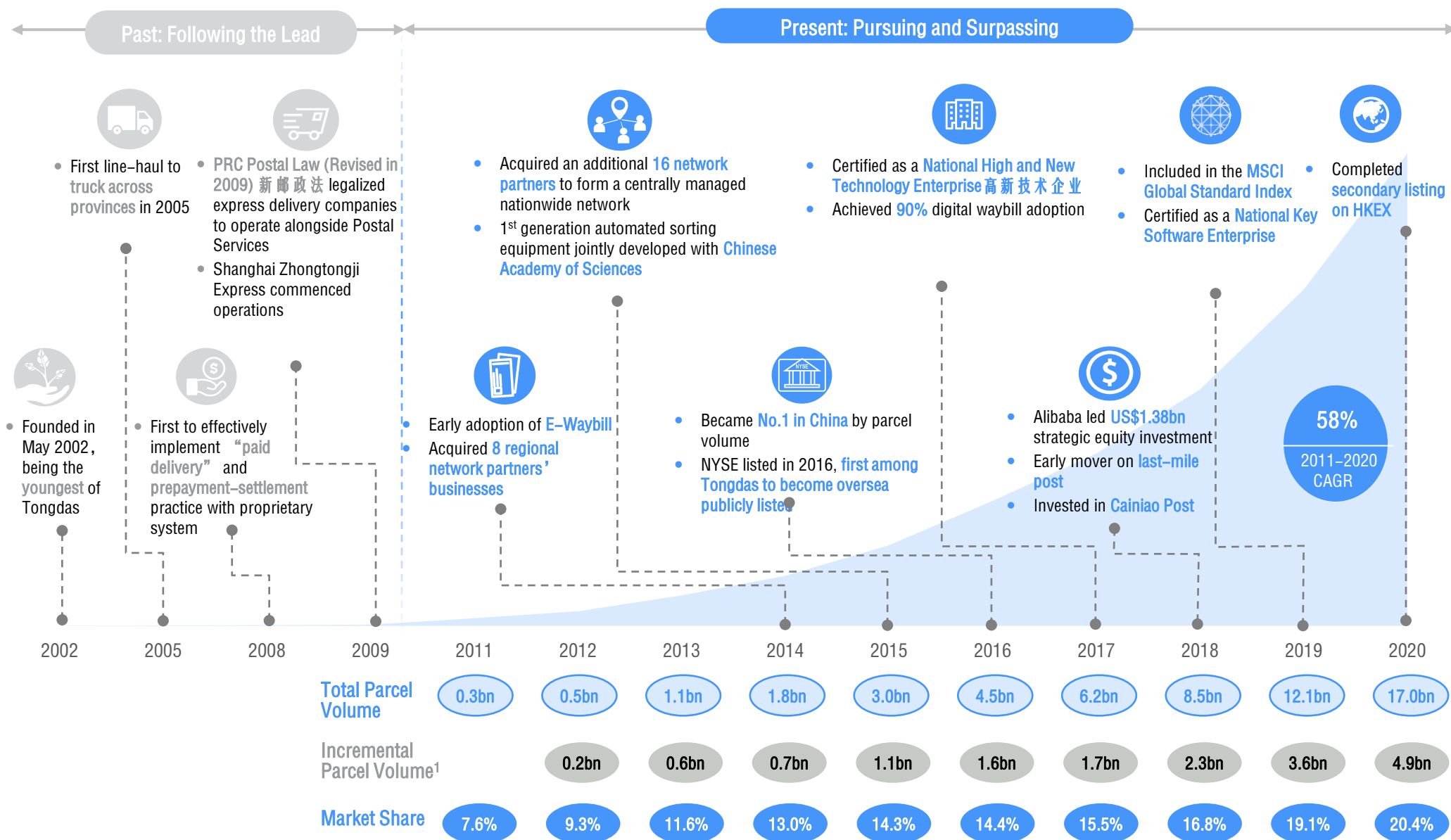
3. Includes approximately 9,700 self-owned vehicles with around 7,900 high capacity 15-17 meter trailer trucks

4. Line-haul routes between sorting hubs only

5. Includes 84 self-operated sorting hubs, and 10 sorting hubs operated by our network partners

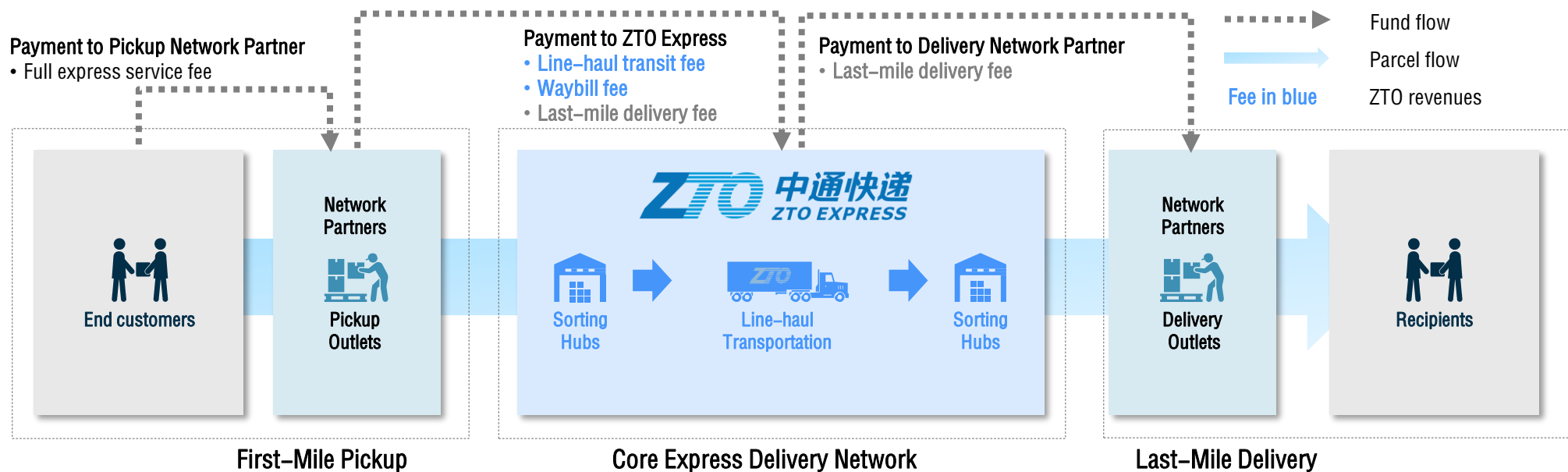
6. ZTO, YUNDA, YTO, BEST and STO are commonly known as Tongdas

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”)

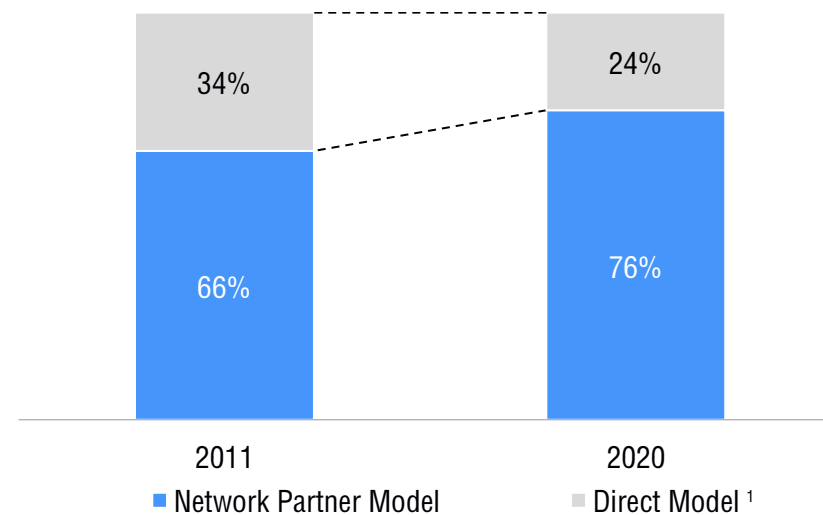
- Network Scalability** ✓ Rapid geographic coverage expansion
- Flexibility** ✓ Localized decision-making
- Capital Efficiency** ✓ Lower costs for first/last-mile buildout

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. JD 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



990mm

Internet users in China
as of Dec 2020

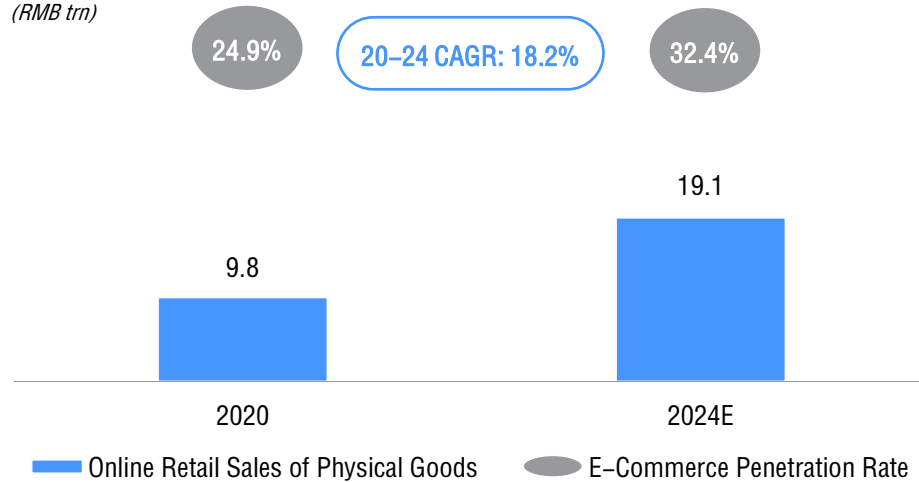


782mm

Online shoppers in China
as of Dec 2020

E-Commerce as a Major Growth Driver for Express Delivery

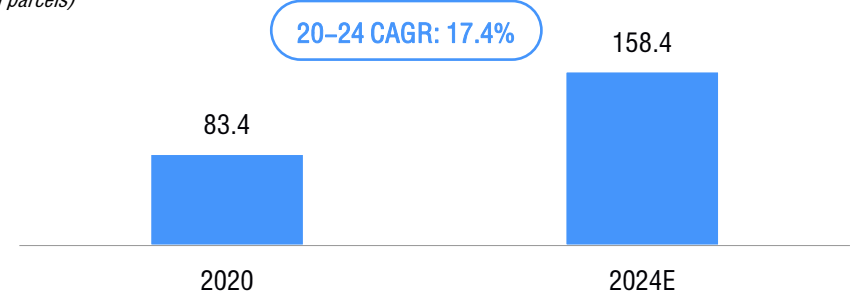
(RMB trn)



Express Delivery Industry

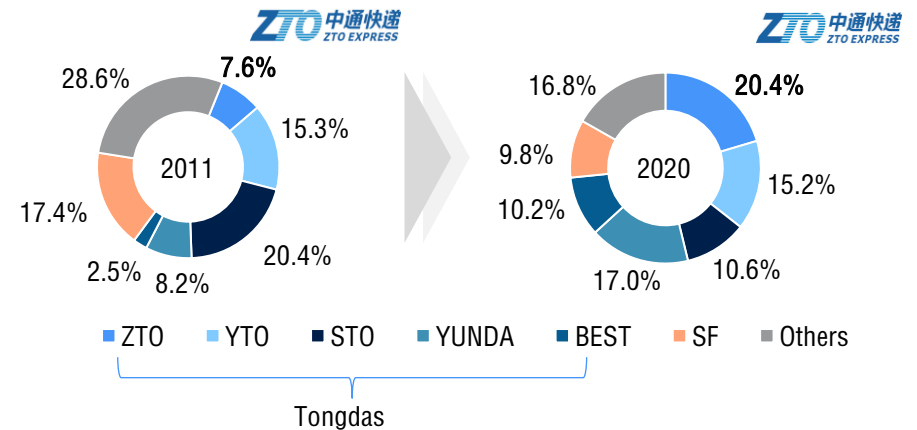
High-Volume Growth of Express Delivery Industry

(Bn parcels)



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

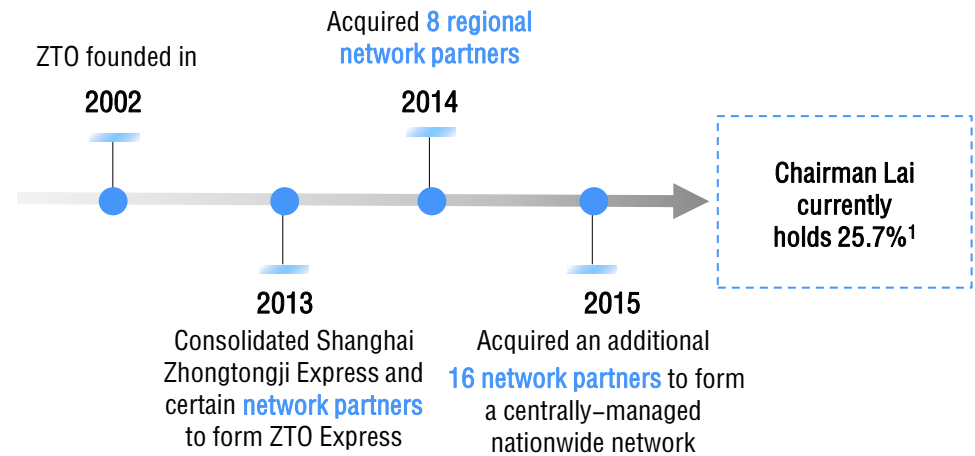
Before 2008: No last–mile delivery fee

- 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

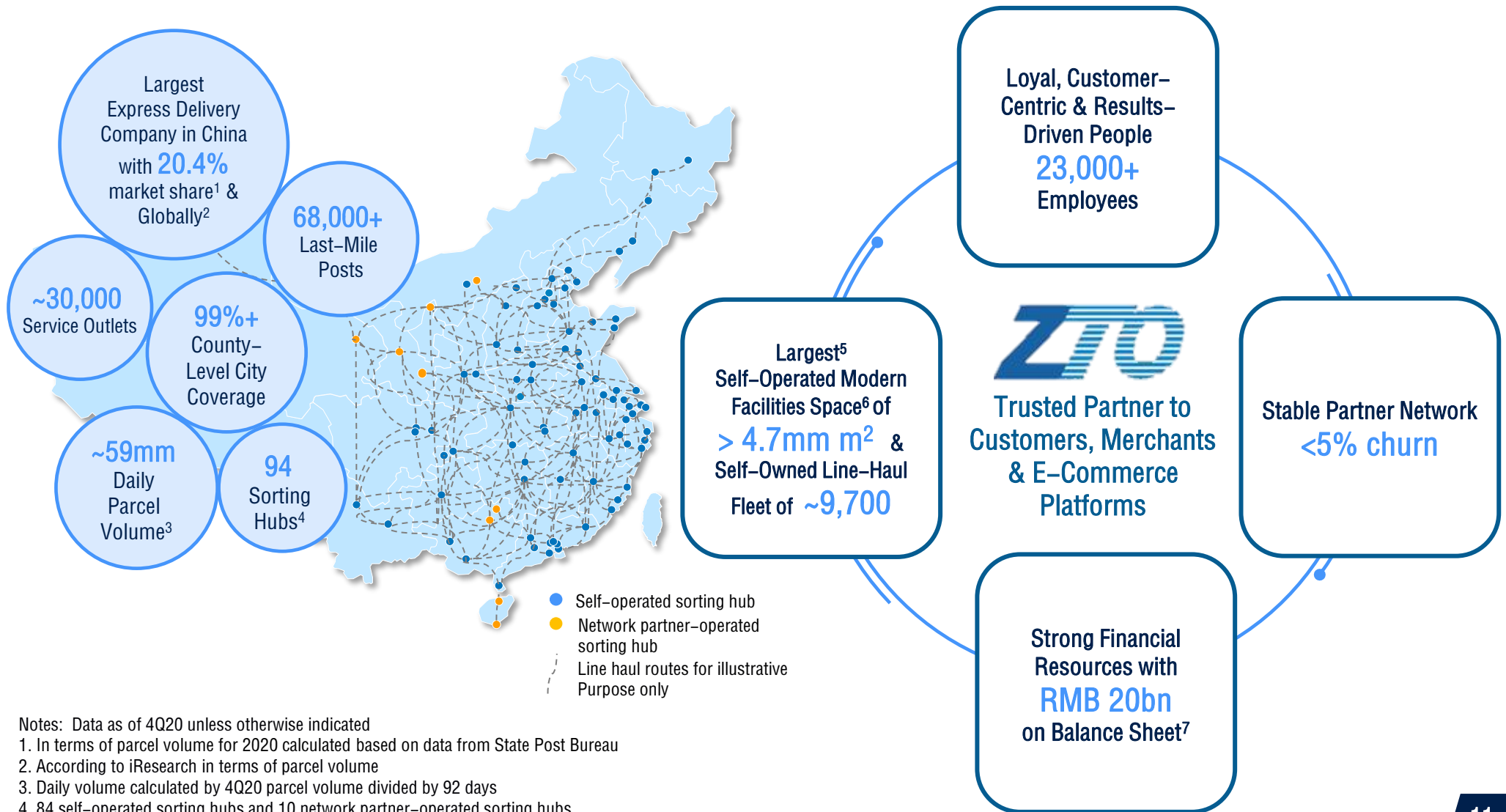


- Certain major network partners became shareholders of ZTO and united under a common goal
- Share–swap transactions fairly priced and with transparency
- The reorganization has aligned interests, built trust and forged loyalty, and laid the foundation for network stability

1. Based on SEC Filings

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 4Q20 unless otherwise indicated

1. In terms of parcel volume for 2020 calculated based on data from State Post Bureau
2. According to iResearch in terms of parcel volume
3. Daily volume calculated by 4Q20 parcel volume divided by 92 days
4. 84 self-operated sorting hubs and 10 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

68,000+
As of 4Q20

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

1. According to iResearch

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

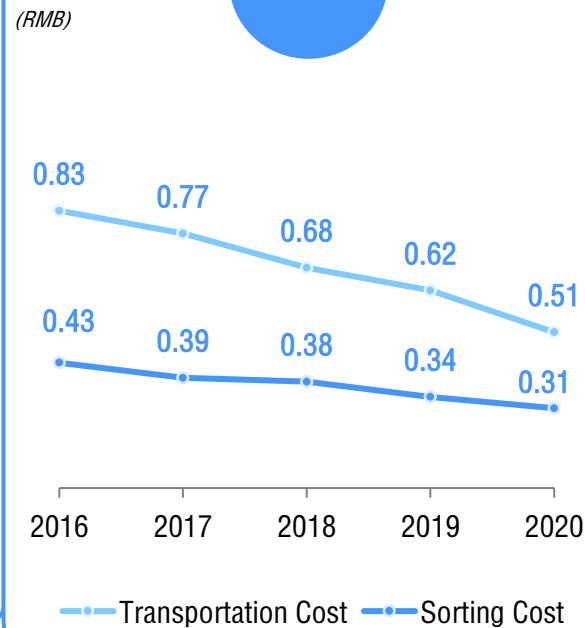


- Largest self-owned line-haul fleet of ~9,700 vehicles
- Systematic upgrade with high-capacity trailers
- Data-driven route planning and safety monitoring



- 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



- 300+ automated sorting lines in service as of 4Q20
- 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)



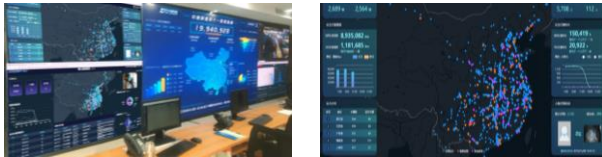
- Developed and continuously re-engineered sophisticated software to support high-speed sorting (e.g. data-enabled algorithm, real-time analytics and recalibration)

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**”

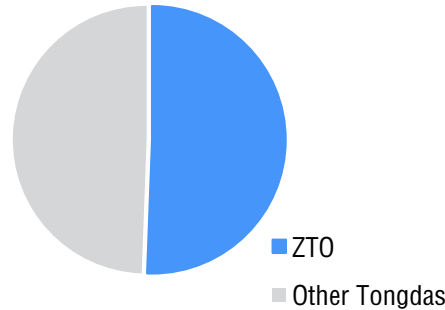


Strong In-house R&D Capabilities

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

INDUSTRY LEADING PROFITS

Net Profit in 2019 ¹



>50% Net profit market share among Tongdas in 2019

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

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

5 Experienced Leadership & Sound Execution

Stable and Entrepreneurial Management Team with Deep Industry Knowledge & Experience



Meisong Lai
Founder, Chairman
& Chief Executive
Officer

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



Jianfa Lai
Director and Vice
President of
Operations

- 19 years of experience in express delivery industry



Jilei Wang
Director and
Vice President of
Infrastructure
Management

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



Huiping Yan
Chief Financial
Officer

- Over 29 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

6 Consistent Achievements in Corporate Strategy

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 4Q20



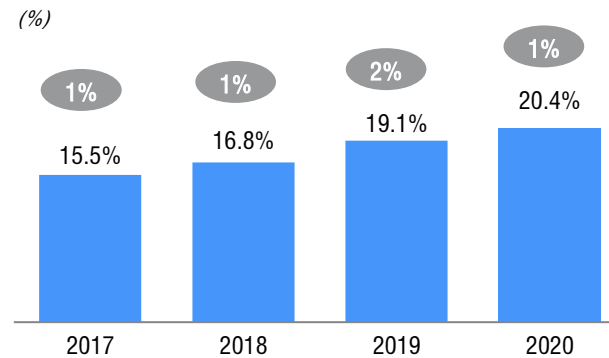
#1 Highest Customer satisfaction (2014 – 2020) amongst Tongdas²



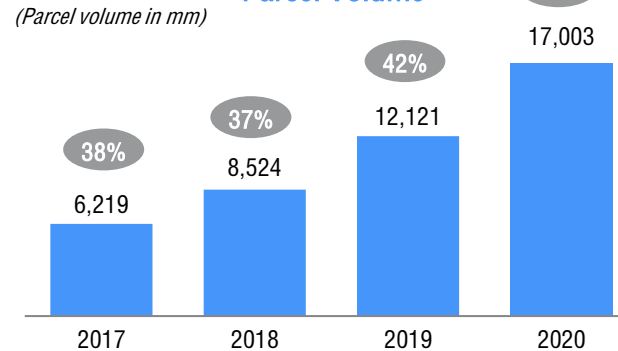
<1 per million Monthly average effective complaint rate in two consecutive years

Increasing Market Share

Market Share

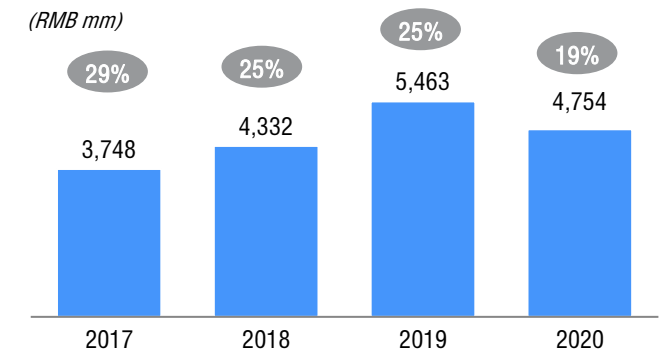


Parcel Volume

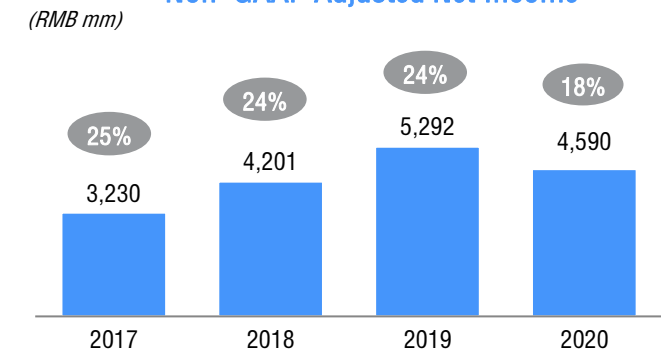


Sustained Profitability

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 and (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 saving

~ RMB 60 million in the use of paper consumables in 2019 for the whole company

- ZTO has been promoting e-waybills throughout the whole network since 2014.
- By the end of 2019, the adoption rate of e-waybills in ZTO 's whole network had reached 99.85%.
- The e-waybill has evolved from four sheets to three and two over time. Single-sheet e-waybill was introduced in 2019.

Green Transportation

- Increase use of high capacity trailer trucks with better fuel efficiency, reducing fuel consumption per parcel by **~55%** and pollutant emissions by **~70%**.
- Increase the scale of green fleet powered by electricity, hybrid electricity, and fuel cell across the whole network.



CO₂ emission reduced by **~ 73,000 tons** in 2019

by owning **4,650+** high-capacity trailer trucks



Eco-friendly Packaging Bags



Eco-friendly bags can be reused for more than **~ 100 times** compared with traditional disposable woven bags

equivalent to saving

~ 50% cost per usage

- In 2019, ZTO upgraded its original eco-friendly bags.
- During 2019 singles day, 1 million recyclable packaging bags with RFID were put in use among 91 sorting hubs and outlets across the country.
- The eco-friendly bags put in use in 2019 replaced more than 100 million disposable woven bags, avoiding the generation of about 16,000 tons of waste.

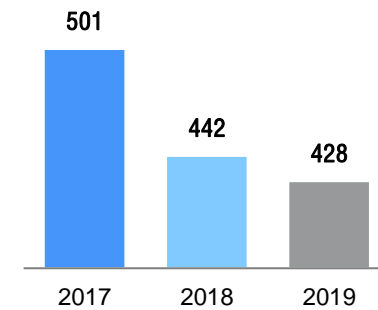
Environmental Protection

Decreasing Carbon Intensity

- Carbon Intensity has been consistently decreasing in the past 3 years.
- ZTO plans to reduce the unit parcel carbon emission by 20% in five years.

Carbon Intensity

Unit: kg CO₂/RMB 10,000 revenue



Note:

1. ESG data as of fiscal year end of 2019; full 2019 ESG report can be downloaded from <http://zto.investorroom.com>

Green Objectives

- ZTO takes an active role and has set up the overall green development objective for 2020 based on the requirements of State Post Bureau.

Brand	ZTO
The number of recyclable packaging bags planned to put in use	9 million
The number of recyclable document bags planned to put in use	6 million
Proportion of packaging with "slim tape" below 45mm	>90%
Utilization rate of recyclable bags	>90%
The number of new waste recovery facilities	20,000
Utilization rate of single-sheet e-waybill	>40%
Proportion of e-commerce postal/express items without secondary packaging	>70%



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.
- 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 maintenance and management of investor relations, and strictly abides by the information disclosure obligations under the U.S. securities and exchange rules, the NYSE Listing Requirements and other applicable laws and regulations.
- In 2019, the Company published over 50 press releases, announcements and related documents, hosted meetings with over 900 institutional investors, and participated in more than 20 roadshows.
- On November 25, 2019, ZTO held its inaugural Investor Day at the Company's headquarters, attracting over 100 investors.

Note:

1. ESG data as of fiscal year end of 2019; full 2019 ESG report can be downloaded from <http://zto.investorroom.com>

Fighting Against COVID-19



Support Community & Guarantee Necessities

ZTO opened free green channels to key areas in Hubei Province at the beginning of the outbreak. By March 2020, ZTO had delivered over 700 tons of medical and rescue supplies to Hubei Province.



Protect Employees' Health

ZTO implemented strict epidemic prevention and control measurements. After the outbreak, a special fund of RMB 100 million for COVID-19 prevention & control was set up for employees.



Safeguarding Labor Rights



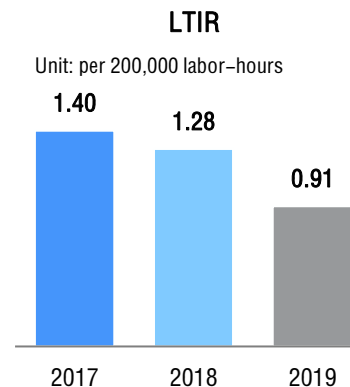
Equality & Diversity

By referring to the conventions of the International Labour Organization (ILO), ZTO's employee policy promotes:

- Gender equality
- Equal pay for equal work
- Freedom of association
- Diversified employment, etc.

Career Development

The company organized a series of talent echelon training and business support training, and initiated the Management Trainee Program to cultivate future leaders.



Working Safety

The company implemented work safety policy with comprehensive management. The company's lost time incident rate (LTIR) has declined for two consecutive years, demonstrating great effort in improving working safety.

Note:

1. ESG data as of fiscal year end of 2019; full 2019 ESG report can be downloaded from <http://zto.investorroom.com>

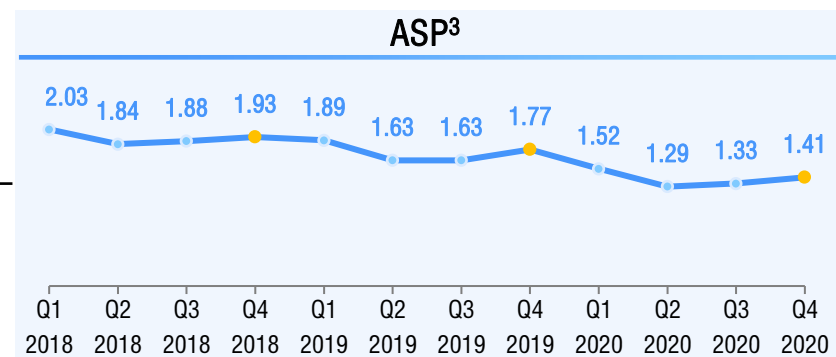
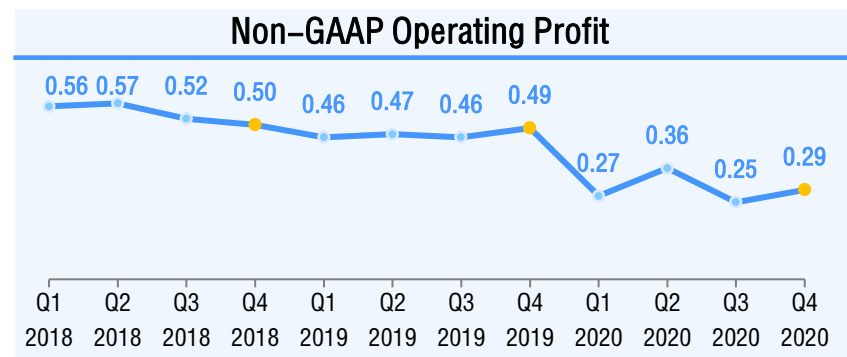
FINANCIAL OVERVIEW

A woman wearing a floral hat and a man in a blue polo shirt are kneeling in a field, sorting through numerous baskets and buckets filled with small, round, light-colored fruits. The woman is on the left, wearing a floral hat and a patterned jacket over a yellow shirt. The man is on the right, wearing a blue polo shirt and yellow shorts. They are surrounded by many baskets and buckets, some containing the fruit. In the background, there are stacks of blue and white buckets. The scene is outdoors, likely in a field or orchard.

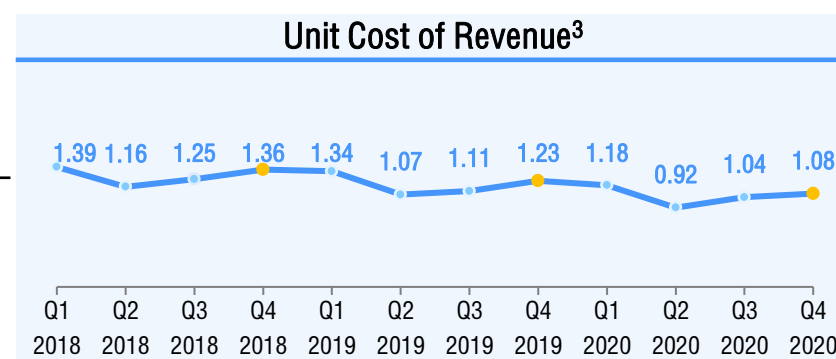
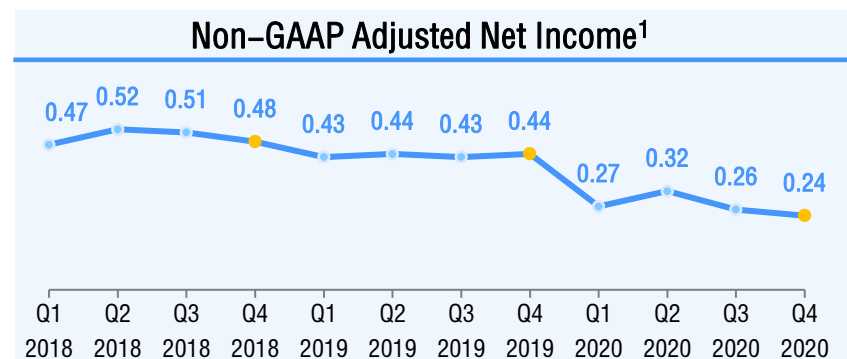
03

Strong Unit Economics

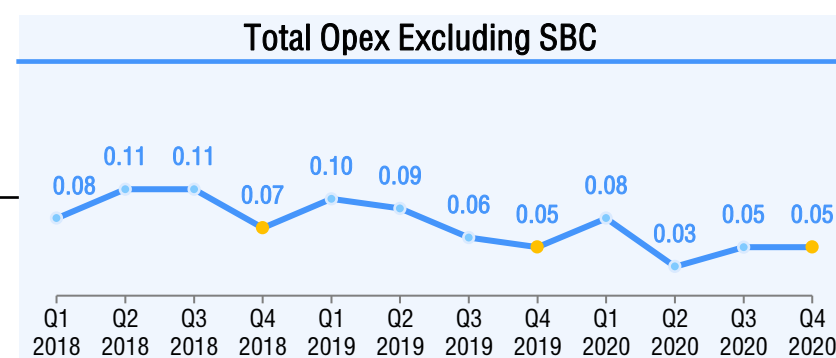
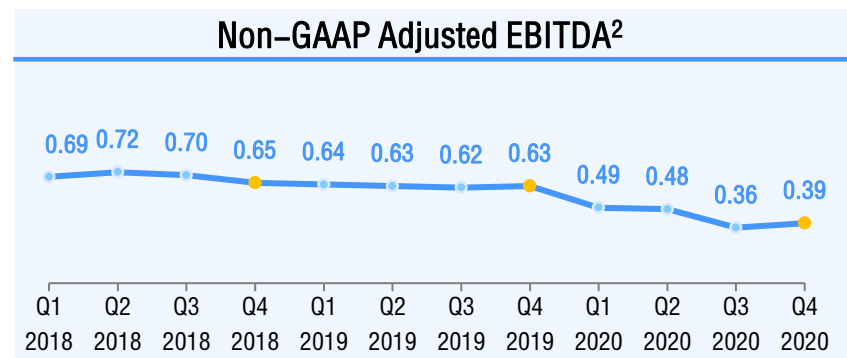
(RMB/Unit)



=



-



-

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 and (iii) impairment of equity investments and (iv) unrealized gain from investment in equity investee

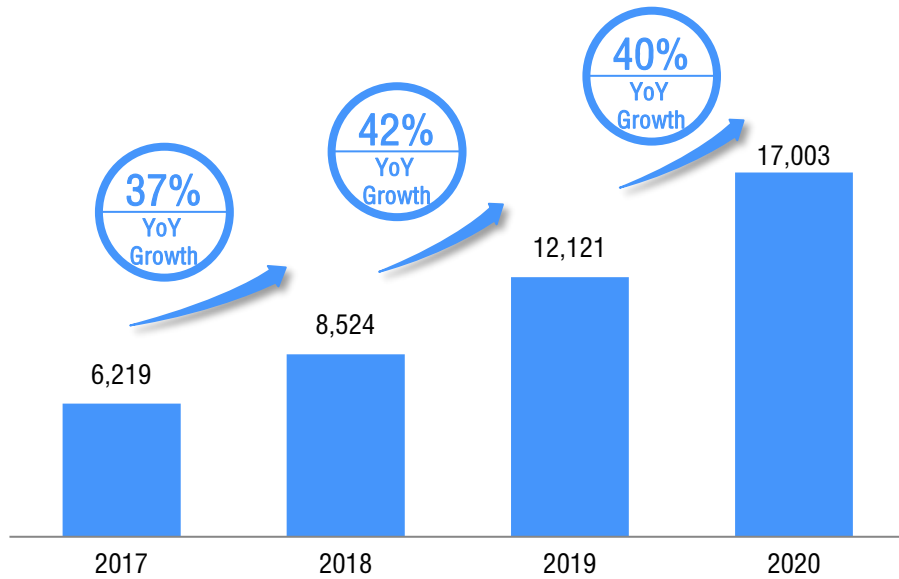
2. Adjusted EBITDA is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude (i) shared-based compensation expense; (ii) gain on disposal of equity investees, (iii) impairment of equity investments and (iv) unrealized gain from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

3. Excluding freight forwarding business

Robust Parcel Volume and Revenue Growth

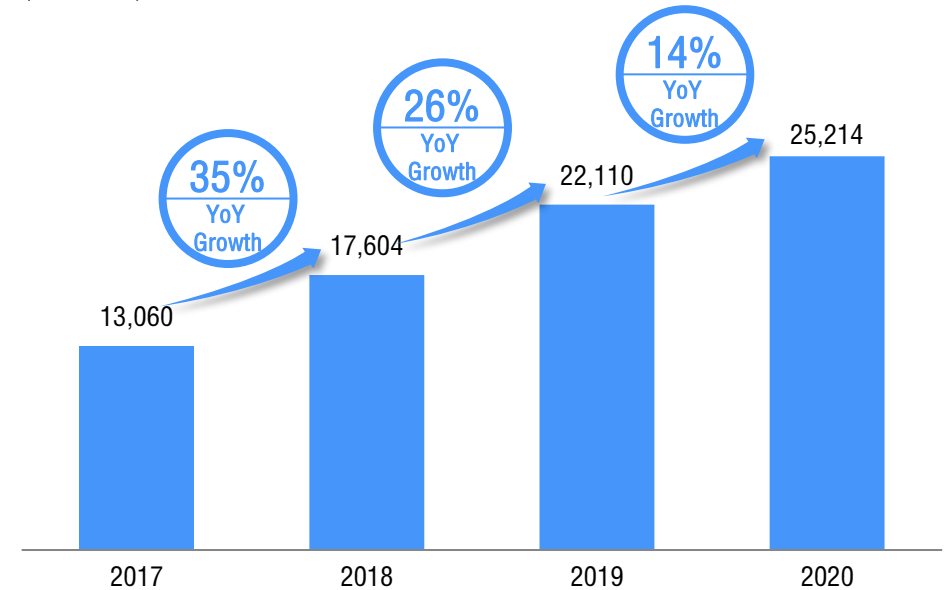
Parcel Volume

(Parcel volume in millions)



Total Revenue

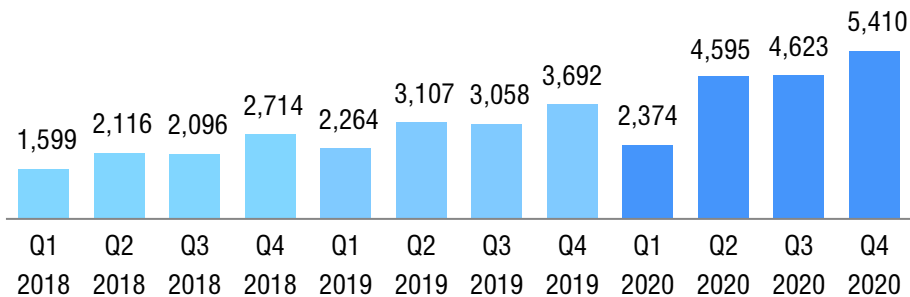
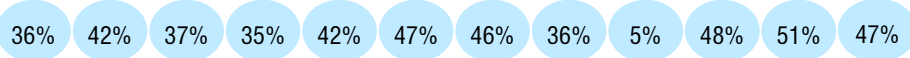
(RMB million)



Quarterly Parcel Volume

(Parcel volume in millions)

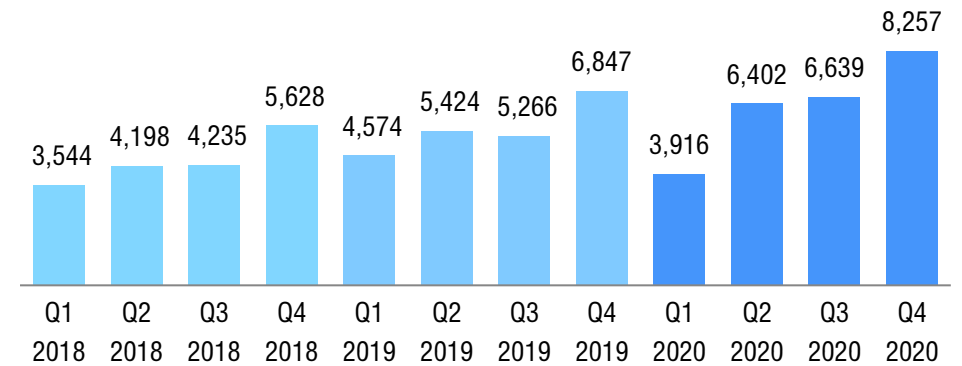
Year-over-Year Growth



Quarterly Revenue

(RMB million)

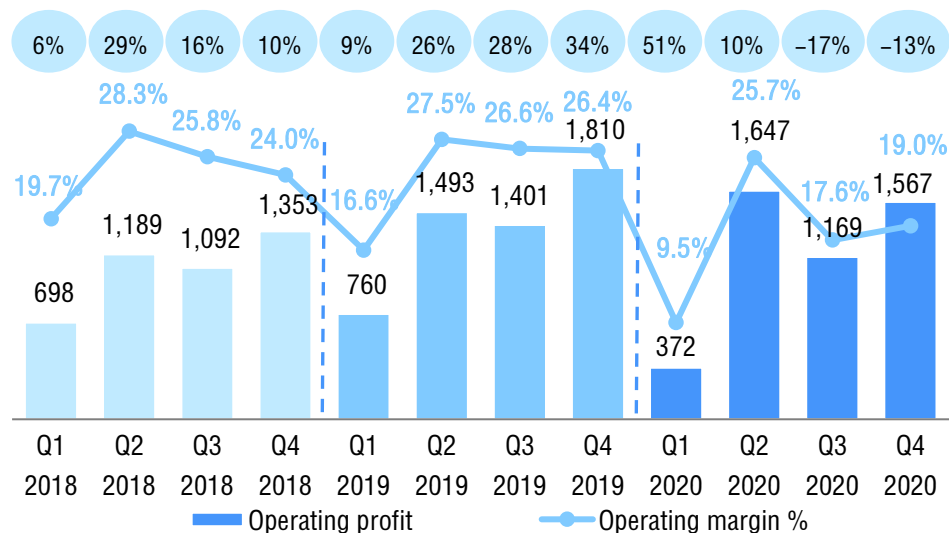
Year-over-Year Growth



Strong Profitability and Margins

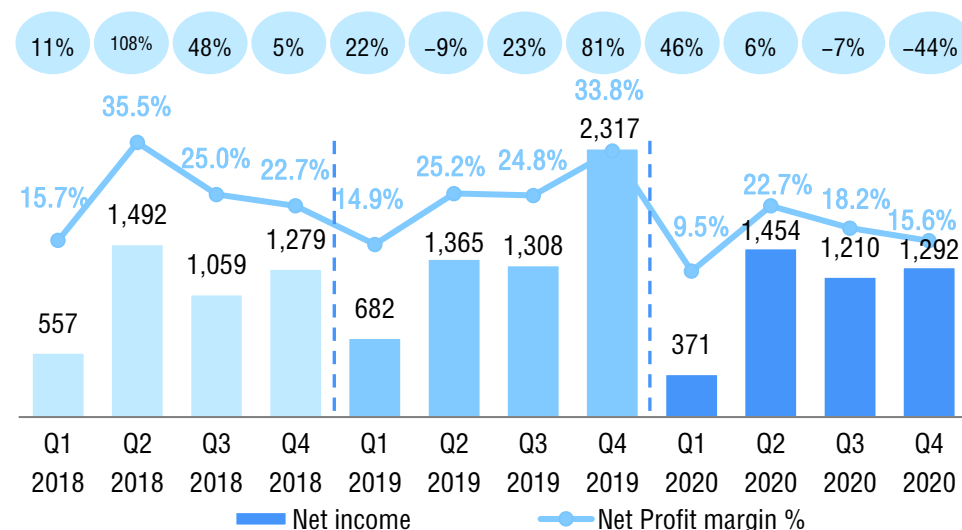
Income from Operations and Margin

(RMB million)
Year-over-Year Growth



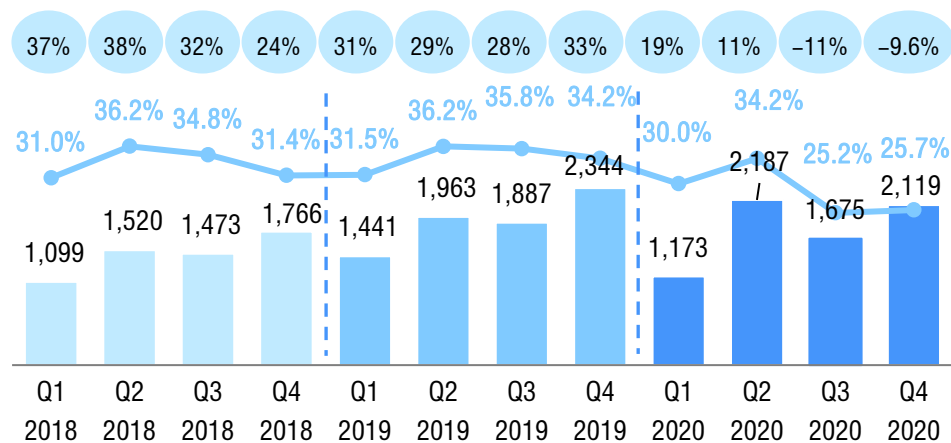
Net Income and Margin

(RMB million)
Year-over-Year Growth



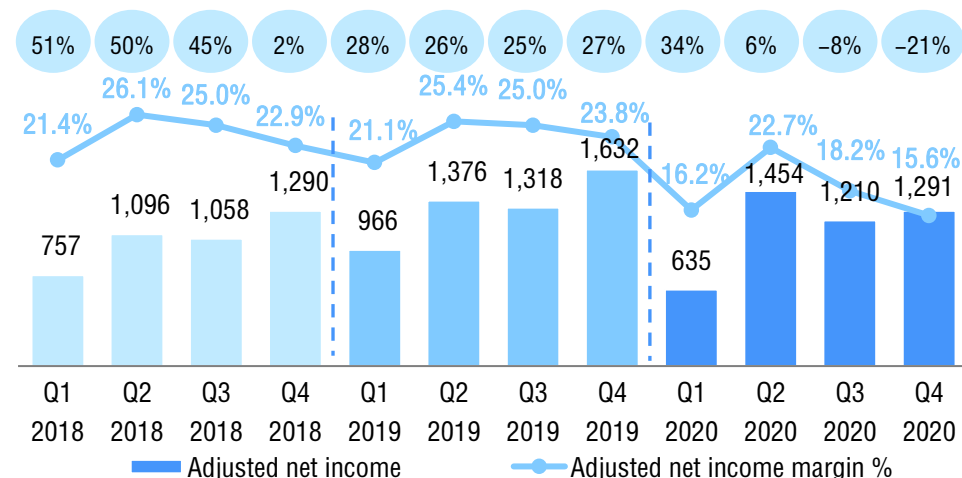
Adjusted EBITDA¹ and Margin

(RMB million)
Year-over-Year Growth



Adjusted Net Income² and Margin

(RMB million)
Year-over-Year Growth



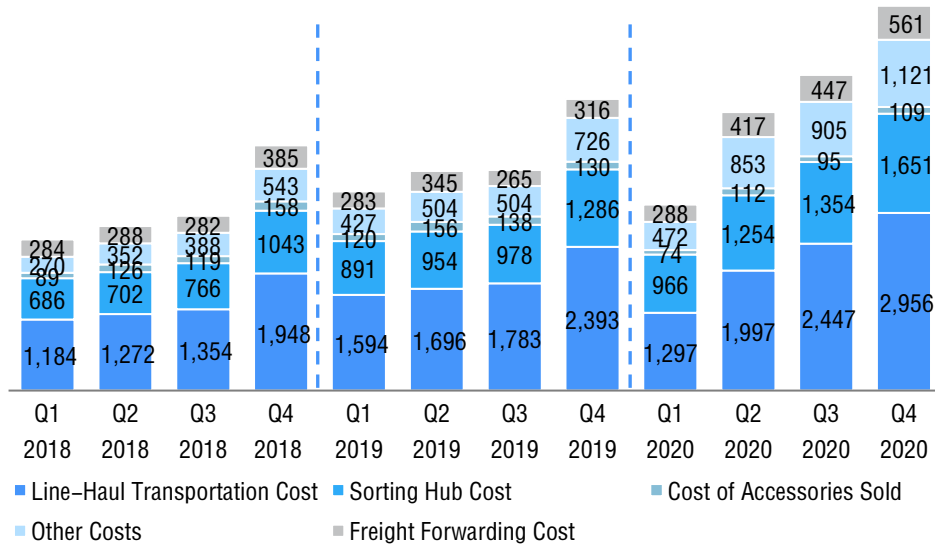
Notes: Adjusted EBITDA Adjusted EBITDA Margin %

- 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

Continuous Cost Efficiencies and Productivity Gains

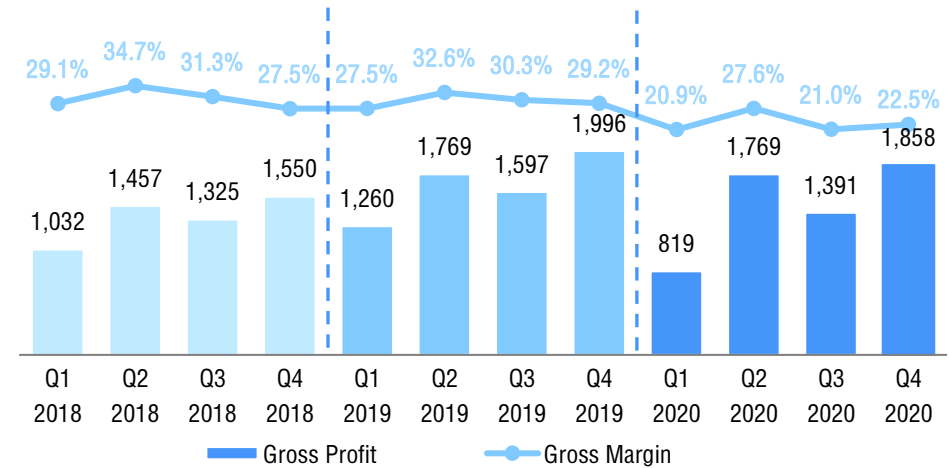
Cost of Revenues – Breakdown

(RMB million)



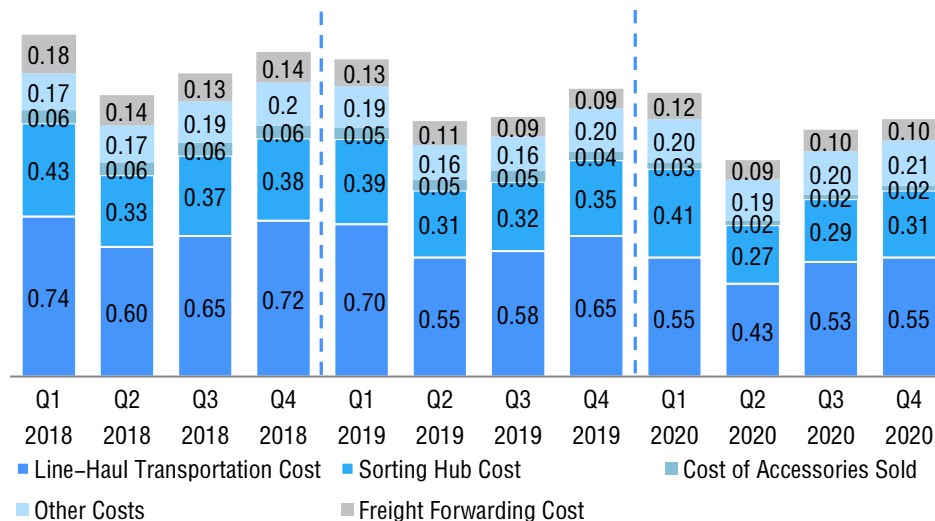
Gross Profit and Margin

(RMB million)



Cost of Revenues per Parcel¹

(RMB)



Key Observations on 4Q 2020 Results

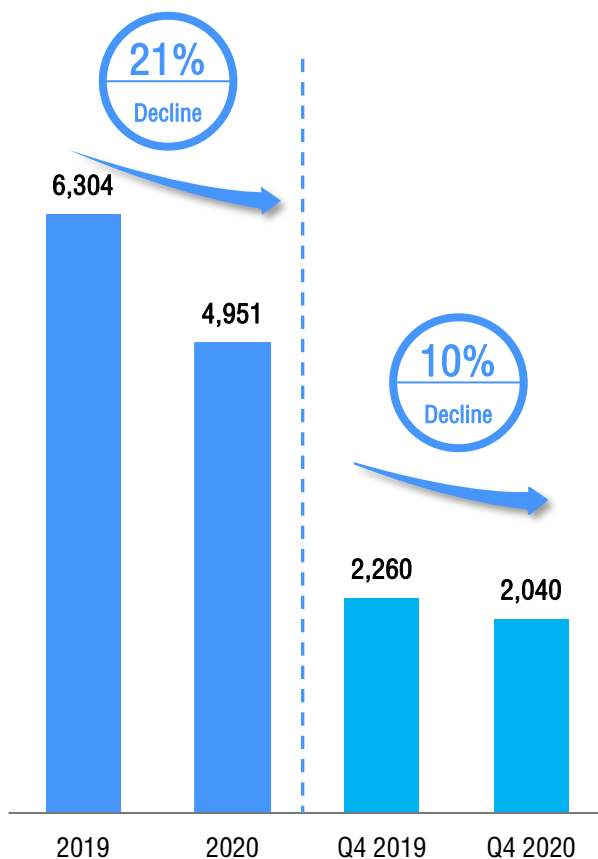
- **Line-haul transportation cost**
 - Higher usage of self-owned vehicles
 - Increasing proportion of higher-capacity trailer trucks
- **Sorting hub cost**
 - Increased number of automated sorting equipment with higher utilization
 - Optimize the allocation of human resources in sorting centers and reduced the proportion of temporary workers
- **Cost of accessories sold per parcel**
 - Increased usage of lower-cost single-sheet digital waybills
- **Gross margin decrease**
 - due to the comprehensive influence of the following factors: (1) the rapid growth of business volume; (2) the improvement of production and operation efficiency; (3) competition-led ASP decline

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

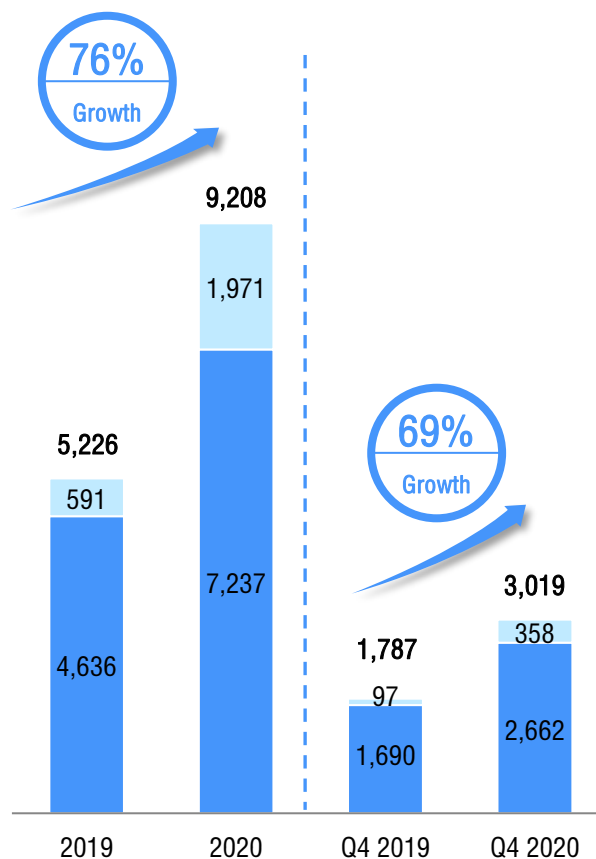
Operating Cash Flow

(RMB million)



Capital Expenditure

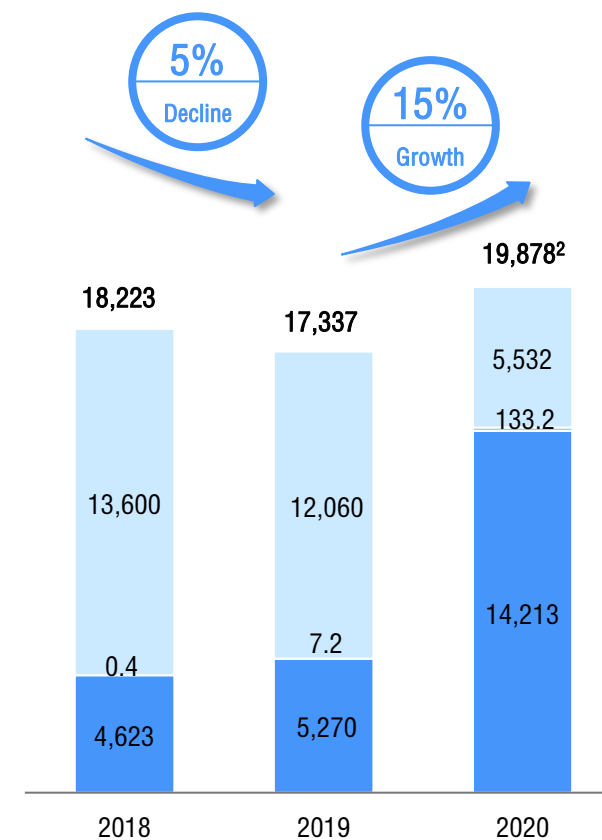
(RMB million)



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

Cash and Cash Equivalent¹

(RMB million)



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

Notes:

- Including cash and cash equivalents, restricted cash and short-term & long-term investments
- 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, 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	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 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	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	1,453,572	1,210,290	1,291,613
Add: Depreciation	135,002	176,197	186,200	202,669	243,940	271,423	283,409	288,818	366,459	392,580	408,426	453,818	503,814
Add: Amortization	12,760	10,670	12,693	11,709	9,641	11,293	14,676	13,882	14,606	15,648	17,602	25,390	23,184
Add: Interest Expenses	2,452	773	3	4	-	-	-	-	-	291	9,134	13,707	12,174
Add: Income Tax Expenses	8,759	154,280	350,858	201,355	222,639	191,858	288,803	266,297	331,337	129,772	298,302	(27,845)	289,605
EBITDA	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	2,187,036	1,675,360	2,120,390
Add: Share-based Compensation Expense	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	-	-	-	1,086
Unrealized gain from investment in equity investee	-	-	-	-	-	-	-	-	754,468	-	-	-	-
Adjusted EBITDA	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	2,187,036	1,675,360	2,119,304
Adjusted EBITDA margin	32.89%	31.01%	36.21%	34.79%	31.38%	31.50%	36.19%	35.84%	34.24%	30.00%	34.16%	25.24%	25.67%
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	1,221,874	557,455	1,492,227	1,059,377	1,278,854	681,647	1,365,095	1,307,681	2,316,844	370,973	1,453,572	1,210,290	1,291,613
Add: Share-based Compensation Expense	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	-	-	-	1,086
Unrealized gain from investment in equity investee	-	-	-	-	-	-	-	-	754,468	-	-	-	-
Adjusted Net Income	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	1,453,572	1,210,290	1,290,527
Adjusted Net Margin	29.22%	21.36%	26.10%	25.00%	22.92%	21.13%	25.37%	25.04%	23.83%	16.22%	22.70%	18.23%	15.63%

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