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Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 10 votes, respectively, on all matters that require a shareholder's vote. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing one of our Class A ordinary shares, are listed on the New York Stock Exchange in the United States under the symbol ZTO.



(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 2057)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On September 3, 2024 (U.S. Eastern Time), ZTO Express (Cayman) Inc. (the “**Company**”) filed a Form S-8 with the Securities and Exchange Commission of the United States in relation to the registration of the maximum aggregate number of 30,000,000 Class A ordinary shares of the Company (the “**Class A Ordinary Shares**”) underlying all awards that may be granted pursuant to the 2024 Share Incentive Plan. The shares that may be delivered pursuant to the awards under the 2024 Share Incentive Plan will be in the form of shares or ADSs (each ADS representing one Class A Ordinary Share) that are purchased in the open market by a third party trust from time to time in connection with the 2024 Share Incentive Plan. For details of the filing, please refer to the attached Form S-8.

By order of the Board
ZTO Express (Cayman) Inc.
Meisong LAI
Chairman

Hong Kong, September 3, 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. Meisong LAI as the chairman and executive director, Mr. Jilei WANG and Mr. Hongqun HU as executive directors, Mr. Xing LIU and Mr. Xudong CHEN as non-executive directors, Mr. Frank Zhen WEI, Mr. Qin Charles HUANG, Mr. Herman YU, Mr. Tsun-Ming (Daniel) KAO and Ms. Fang XIE as independent non-executive directors.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ZTO Express (Cayman) Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands
*(State or other jurisdiction of
incorporation or organization)*

Not Applicable
*(I.R.S. Employer
Identification Number)*

**Building One, No. 1685 Huazhi Road,
Qingpu District, Shanghai, 201708
People's Republic of China
Telephone: (86 21) 5980 4508**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2024 Share Incentive Plan

(Full title of the plan)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
Telephone: +1-800-221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Copies to:

**Huiping Yan
Chief Financial Officer
ZTO Express (Cayman) Inc.
Building One, No. 1685 Huazhi Road,
Qingpu District, Shanghai, 201708
People's Republic of China
+86 21 5980-4508**

**Haiping Li, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
c/o 42/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong
+852 3740-4700**

EXPLANATORY NOTE

This registration statement is filed by ZTO Express (Cayman) Inc. (the “Registrant”) to register the maximum aggregate number of 30,000,000 Class A ordinary shares underlying all awards that may be granted under the 2024 Share Incentive Plan (the “Plan”). The shares that may be delivered pursuant to the awards under the Plan will be in the form of shares or ADSs (each ADS representing one Class A ordinary share) that are purchased in the open market by a third party trust from time to time in connection with the Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”) and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants covered by the Plan, as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are incorporated by reference herein:

- (a) The Registrant’s [annual report on Form 20-F for the year ended December 31, 2023 \(File No. 001-37922\) filed with the Commission on April 19, 2024](#) pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
- (b) The description of the Registrant’s Class A ordinary shares set forth under “Description of Share Capital” in the Registrant’s registration statement on [Form F-1 \(File No. 333-213882\) initially filed with the Commission on September 30, 2016](#), including any amendment and report subsequently filed for the purpose of updating that description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's currently effective fourth amended and restated articles of association, adopted by its shareholders on April 14, 2023 and effective on May 1, 2023, provides that the Registrant shall indemnify its directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such persons, other than by reason of such persons' own dishonesty, wilful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such persons in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.2 to the Registrant's registration statement on Form F-1, as amended (File No. 333-213882), the Registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Registrant also maintains a directors and officers liability insurance policy for its directors and officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See the Index to Exhibits attached hereto.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to that information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
<u>4.1</u>	<u>Fourth Amended and Restated Memorandum and Articles of Association of the Registrant adopted on April 14, 2023 and effective May 1, 2023 (incorporated herein by reference to Exhibit 1.2 to Form 20-F (File No. 001-37922), filed with the Commission on April 20, 2023)</u>
<u>4.2</u>	<u>Registrant's Specimen Certificate for Class A Ordinary Shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1/A (File No. 333-213882), filed with the Commission on October 14, 2016)</u>
<u>4.3</u>	<u>Deposit Agreement among the Registrant, the depository and holders of the American Depositary Receipts (incorporated herein by reference to Exhibit 4.3 to Form S-8 (File No. 333-222519), filed with the Commission on January 12, 2018)</u>
<u>4.4</u>	<u>Amendment No. 1 to Deposit Agreement between the Registrant, the depository and holders of the American Depositary Receipts (incorporated by reference to Exhibit (a)(2) of the registration statement on Form F-6 (File No. 333-276561), filed with the Commission on January 18, 2024)</u>
<u>5.1*</u>	<u>Opinion of Maples and Calder (Hong Kong) LLP, regarding the validity of the Class A ordinary shares being registered</u>
<u>10.1</u>	<u>English translation of 2024 Share Incentive Plan (incorporated herein by reference to Exhibit 4.2 to Form 20-F (File No. 001-37922), filed with the Commission on April 19, 2024)</u>
<u>23.1*</u>	<u>Consent of Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent registered public accounting firm</u>
<u>23.2*</u>	<u>Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)</u>
<u>24.1*</u>	<u>Power of Attorney (included on signature page hereto)</u>
<u>107*</u>	<u>Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on September 3, 2024.

ZTO Express (Cayman) Inc.

By: /s/ Meisong Lai

Name: Meisong Lai

Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, each of Mr. Meisong Lai and Ms. Huiping Yan, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed on September 3, 2024 by the following persons in the capacities indicated.

Signature	Title
<hr/> <i>/s/ Meisong Lai</i> Meisong Lai	Chairman and Chief Executive Officer (Principal Executive Officer)
<hr/> <i>/s/ Jilei Wang</i> Jilei Wang	Director
<hr/> <i>/s/ Hongqun Hu</i> Hongqun Hu	Director
<hr/> <i>/s/ Xudong Chen</i> Xudong Chen	Director
<hr/> <i>/s/ Xing Liu</i> Xing Liu	Director
<hr/> <i>/s/ Frank Zhen Wei</i> Frank Zhen Wei	Director
<hr/> <i>/s/ Qin Charles Huang</i> Qin Charles Huang	Director
<hr/> <i>/s/ Herman Yu</i> Herman Yu	Director
<hr/> <i>/s/ Tsun-Ming (Daniel) Kao</i> Tsun-Ming (Daniel) Kao	Director
<hr/> <i>/s/ Fang Xie</i> Fang Xie	Director
<hr/> <i>/s/ Huiping Yan</i> Huiping Yan	Chief Financial Officer (Principal Financial Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of ZTO Express (Cayman) Inc., has signed this registration statement or amendment thereto in New York, New York on September 3, 2024.

Authorized U.S. Representative Cogency Global Inc.

By: /s/ Collen A. De Vries

Name: Collen A. De Vries

Title: Senior Vice President

Ref: KKZ/704613-000005/29985290v3
Email Karen.Zhangpallaras@maples.com

ZTO Express (Cayman) Inc.
Building One, No. 1685 Huazhi Road,
Qingpu District, Shanghai, 201708
People's Republic of China

3 September 2024

Dear Sir or Madam

ZTO Express (Cayman) Inc. (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 3 September 2024 (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of class A ordinary shares, par value US\$0.0001 per share (the "**Shares**"), to be delivered by the Company pursuant to the Company's 2024 Share Incentive Plan (the "**Plan**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plan. We have also reviewed copies of the fourth amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 14 April 2023 and effective on 1 May 2023 (the "**Memorandum and Articles**"), and the minutes ("**Minutes**") of the meetings of the board of directors of the Company held on 19 March 2024 and 20 August 2024 (the "**Meetings**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be transferred by Computershare Hong Kong Investor Services Limited to the Grantees (as defined under the Plan) and registered under the Registration Statement have been duly and validly authorised.
2. When transferred and paid for in accordance with the terms of the Plan and in accordance with the Resolutions, and appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be legally and validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Act (As Revised) of the Cayman Islands, the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act (As Revised) directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, (c) where a document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered in the same form as the last version provided to us, (d) the Memorandum and Articles remain in full force and effect and are unamended, (e) the Minutes are a true and correct record of the proceedings of the respective Meetings, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the memorandum and articles of association of the Company in force at the relevant time and the resolutions set out in the Minutes were duly passed in the manner prescribed in the memorandum and articles of association of the Company in force at the relevant time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect, (f) there is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out in this opinion letter, (g) there is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out in this opinion letter, and (h) the Company has received consideration of not less than the par value of each Share when the Shares were issued.

This opinion letter is to and for the benefit solely of the addressee and may not be relied upon by any other person for any purpose.

We consent to the use of this opinion letter as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are “experts” within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion letter as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated April 19, 2024 relating to the financial statements of ZTO Express (Cayman) Inc. and the effectiveness of ZTO Express (Cayman) Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 20-F of ZTO Express (Cayman) Inc. for the year ended December 31, 2023.

/s/ Deloitte Touche Tohmatsu Certified Public Accountants LLP
Shanghai, China
September 3, 2024

Calculation of Filing Fee Tables

S-8

ZTO Express (Cayman) Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Class A ordinary shares, par value US\$0.0001 per share	Other	916,200	\$ 21.88	20,046,456.00	0.0001476	\$ 2,958.86
2 Equity	Class A ordinary shares, par value US\$0.0001 per share	Other	29,083,800	\$ 20.04	582,839,352.00	0.0001476	\$ 86,027.09
Total Offering Amounts:					\$		\$ 88,985.95
					602,885,808.00		
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 88,985.95

Offering Note

1

The Registrant's Class A ordinary shares may be represented by its American Depositary Shares, or ADSs, each represents one Class A ordinary share. The Registrant's ADSs issuable upon deposit of the Class A ordinary shares registered hereby have been registered under separate registration statements on Form F-6 (File No. 333-214107 and File No. 333-276561).

Amount Registered represents Class A ordinary shares to be delivered upon exercise of options and pursuant to other awards granted under the 2024 Share Incentive Plan (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the Plan. Any Class A ordinary shares covered by an award granted under the Plan (or portion of an award) that terminates, expires or lapses for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of ordinary shares that may be issued under the Plan.

The 916,200 shares represents ordinary shares to be delivered upon exercise of outstanding options granted under the Plan as of the date of this registration statement, and the corresponding proposed maximum offering price per share represents the weighted average exercise price of these outstanding options.

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The 29,083,800 shares are reserved for future award grants under the Plan. The corresponding proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on US\$20.04 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on the New York Stock Exchange on August 26, 2024.