
GLOSSARY

In this document, unless the context otherwise requires, explanations and definitions of certain terms used in this document in connection with us and our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

“bulletproof coffee”	a type of bulletproof drink that is a high-fat and adequate-protein beverage specially designed for low-carbohydrate diet plan to meet the plan’s fat/energy ratio
“CAGR”	compound annual growth rate
“celebrity IP”	refers to any IP that is based on, inspired by or relate to a celebrity
“Douyin”	Douyin (抖音), a social media short-form video app for creating and sharing short videos
“E-commerce livestreaming”	E-commerce livestreaming (直播帶貨) refers to the sales model of promoting and selling product(s) via person(s) participating in online livestream broadcasts introducing and demonstrating such product(s) during such online livestream broadcasts, in turn motivating viewers of such online livestream broadcasts to purchase such product(s)
“GMV”	gross merchandise volume, which is (i) the full value of all purchases transacted and settled on the stores operated by the Company; and (ii) the full value of all purchases transacted and settled between other businesses and the Company
“IP”	refers to the properties that include intangible creations of the human intellect, consisting of copyrights, patents, trademarks, and etc., which could contain various IP types in different nature, including literature, films and TVs, games, cartoons and animation, music, live concerts, art etc.

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“IP empowerment”	a marketing strategy commonly adopted in the market by (a) embedding a suitable IP, such as animation character, celebrity IP and music, and related elements and concepts to products and/or product package, or (b) commercializing a suitable IP to promote a company’s products, and enhance consumer’ stickiness, brand value as well as brand awareness
“IT”	information technology
“KOC”	key opinion consumer
“KOL”	key opinion leaders
“Kuaishou”	<i>Kuaishou</i> (快手), a social media short-form video app for creating and sharing short videos
“MCN”	multi-channel network, an organization or platform that works with video platforms to offer assistance to a channel owner in areas such as product, programming, funding, cross-promotion, partner management, digital rights management, monetization/sales, and/or audience development
“Netflix”	an online platform providing subscription-based streaming services
“new retail business”	a business model that: (i) combines online and offline commerce through the digitization of the entire retail value chain for the benefit of the merchants, the distributors (if any), the consumers, and the company; (ii) leverages digital payments data to create new efficiencies and capabilities in logistics, marketing, and product development; (iii) support merchants with new tools and insights that cut costs and drive sales; and (iv) offer customers a seamless and customized shopping experience across the online and offline spaces (e.g. via interactions between distributors and end-consumers through communications on social media and messaging apps or participation of offline meetings, such as annual events, conferences, meetings and/or face-to-face sales at distributors’ retail shops), which is in line with industry norm and commonly used
“nijigen-style personality”	two-dimensional anime or manga inspired fictional character or real-life person

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“ODM”	original design manufacturing or original design manufacturer (as the case may be), a term used to refer to arrangements under which products are designed and manufactured for a customer that is a retailer and the said products will be sold to consumers by the said customer
“OEM”	original equipment manufacturing or original equipment manufacturer (as the case may be), a term used to refer to arrangements under which products are manufactured in whole or in part in accordance with the customer’s specifications and are marketed under the customer’s own brand names
“PDT”	private domain traffic, traffic that can be freely controlled and utilized repeatedly by community and content publishers vis-à-vis public domain traffic
“Tmall”	<i>Tmall</i> 天貓, a website for business-to-consumer online retail in China
“TMT”	telecommunications, media and technology
“Zhejiang Satellite TV”	Zhejiang Television (浙江衛視), a TV network under Zhejiang Radio and Television Group (浙江廣播電視集團), broadcast from Hangzhou, Zhejiang Province