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## GLOSSARY OF TECHNICAL TERMS

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*This glossary of technical terms contains explanations of certain technical terms used in this document. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.*

“API”	application programming interface
“CGU”	cash-generating unit, the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets
“COD”	cash on delivery, when a recipient pays for the goods at the time of delivery
“Complaint rate”	the units of parcels for which the express delivery operators receive complaints from customers per million units of parcels, which is one of the indicators for service quality of express delivery operators
“Cost per parcel”	total cost of revenue of an applicable period divided by total parcel volume during the same period
“Effective complaint rate”	the number of complaints in which the authorities have attributed the major responsibility to express delivery operators per million units of parcels
“First-mile pickup”	initial collection of a package and transport to the local pickup outlet
“GFA”	gross floor area
“ISV”	independent software vendor
“JMS system”	J&T Information Management System
“Last-mile delivery”	transportation of a package from the local pickup outlet to the final delivery destination
“Network partners”	business partners that own and operate pickup and delivery outlets in our network within their respective designated geographic regions
“Parcel volume”	the number of parcels delivered during an applicable period
“Pickup and delivery outlets”	operation sites that perform pickup and/or delivery services

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“Regional sponsors”	individuals authorized by our Company to assist in operating local delivery networks in their respective designated geographic regions
“Revenue per parcel”	total revenue of an applicable period divided by total parcel volume during the same period
“Sorting centers”	transshipping and operating centers that connect transportation resources including for centralized parcel sorting, distribution and transshipment
“Transaction value”	transaction value of all orders actually sold through certain channels, excluding virtual products, unsettled or returned orders
“unconsolidated regional operating entities”	regional operating entities that are owned and operated by regional sponsors under our brand, typically during the ramp up period when we enter into new markets