

GLOSSARY OF TECHNICAL TERMS

This glossary contains terms used in this document in connection with us. As such, these terms and their meanings may not correspond to standard industry meanings or usages of these terms.

“AI”	artificial intelligence
“Beijing-Tianjin-Hebei Region”	an economic region in China encompassing Beijing, Tianjin and Hebei
“CAGR”	compound annual growth rate
“COVID-19”	coronavirus disease 2019, a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus 2
“FMCG”	fast-moving consumer goods
“GFA”	gross floor area
“GMV”	gross merchandise value, the total value (inclusive of value-added tax) of all merchandise sold at Ubox POSs under our unmanned retail business
“IoT”	the Internet of Things, a network of physical objects or things embedded with electronics, software, sensors, and network connectivity, which enables these objects to collect and exchange data
“merchandise wholesale customer(s)”	primarily being vending machine operator(s) that purchase(s) merchandise from us on a wholesale basis
“new tier one cities”	for the purpose of this document, Chengdu, Chongqing, Hangzhou, Wuhan, Xi’an, Suzhou, Tianjin, Nanjing, Zhengzhou, Changsha, Dongguan, Shenyang, Qingdao, Ningbo and Foshan
“Non-Ubox POS(s)”	POS(s) that are connected to our operation system and are operated by Non-Ubox POS operators
“Non-Ubox POS operator(s)”	third-party operators who operate Non-Ubox POSs

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“Pearl River Delta Region”	an economic region in China encompassing a network of cities situated within nine prefectures of Guangdong province, namely Guangzhou, Shenzhen, Zhuhai, Dongguan, Zhongshan, Foshan, Huizhou, Jiangmen and Zhaoqing
“POS(s)”	point(s) of sale for vending machine(s)
“POS network”	comprising Ubox POSs and Non-Ubox POSs
“POS partner(s)”	individual(s) and entity(ies) who assist(s) with sourcing and establishing POSs
“R&D”	research and development
“restaurant model partner(s)”	POS partner(s) who assist(s) with the operation of POSs at restaurants and, to a lesser extent and on a case-by-case basis, certain other types of locations such as gyms and cinemas, and is/are entitled to keep the difference between the transaction GMV and a predetermined merchandise price agreed with us, which is different from our profit sharing and fees arrangement with other POS partners
“SKU(s)”	stock keeping unit(s), which is a unique code consisting of letters and numbers that identify each product and is used to identify and track inventory or stock
“SME(s)”	small and medium-sized enterprises
“tier one cities”	cities specified by China Business News (《第一財經》) (2021) as such and for the purpose of this document, Beijing, Shanghai, Guangzhou and Shenzhen
“tier two cities”	cities specified by China Business News (《第一財經》) (2021) as such and for the purpose of this document, Hefei, Kunming, Fuzhou, Wuxi, Xiamen, Jinan, Dalian, Harbin, Wenzhou, Shijiazhuang, Quanzhou, Nanning, Changchun, Nanchang, Guiyang, Jinhua, Changzhou, Huizhou, Jiaxing, Nantong, Xuzhou, Taiyuan, Zhuhai, Zhongshan, Lanzhou, Taizhou (台州), Shaoxing, Yantai, Linyi and Weifang

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“tier three cities and below”	for the purpose of this document, all the cities and regions of China excluding tier one cities, new tier one cities and tier two cities
“Ubox POS(s)”	POS(s) operated by us under our direct operation model and partner model
“Yangtze River Delta Region”	as defined in the “Outline of Integrated Development Planning for the Yangtze River Delta Region” (長江三角洲區域一體化發展規劃綱要) promulgated on December 2, 2019, an economic region in China encompassing a total of 27 cities, including Shanghai and various cities in Jiangsu province, Anhui province and Zhejiang province