
GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in this Document in connection with our Company and its business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

“active member”	members that purchased our products through our Weixin Mini Program in a given period
“CAGR”	compound annual growth rate
“Douyin”	Douyin (抖音), a leading social media short-form video app in China for creating and sharing short lip-sync, comedy, and talent videos
“first-tier cities”	for the purpose of this Document, Beijing, Shanghai, Guangzhou and Shenzhen, which are determined in accordance with the Ranking of Chinese Cities’ Business Attractiveness 2022 (2022城市商業魅力排行榜) published by China’s leading media concern YiCai (第一財經), a ranking of China’s cities by indexes such as concentration of commercial resources, city as a hub, urban residents’ activity, lifestyle diversity and future potential
“fourth-tier and below cities”	for the purpose of this Document, any other cities in China that are not categorized as first-tier, new first-tier, second-tier or third-tier cities
“key opinion leader” or “KOL”	an influential individual on a social platform that consumers trust with purchasing decisions and popular opinions
“KPI”	key performance indicator

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“new first-tier cities”	for the purpose of this Document, Chengdu, Xi’an, Wuhan, Suzhou, Zhengzhou, Chongqing, Hangzhou, Nanjing, Tianjin, Changsha, Dongguan, Ningbo, Hefei, Foshan and Qingdao, which are determined in accordance with the Ranking of Chinese Cities’ Business Attractiveness 2022 (2022城市商業魅力排行榜) published by China’s leading media concern YiCai (第一財經), a ranking of China’s cities by indexes such as concentration of commercial resources, city as a hub, urban residents’ activity, lifestyle diversity and future potential
“PLA”	plant-based polylactic acid
“repurchase rate”	calculated by dividing (i) the total number of registered members who purchased ChaPanda products, less the number of registered members who purchase ChaPanda products for only once, by (ii) the total number of registered members who purchased ChaPanda products, in a given period
“second-tier cities”	for the purpose of this Document, Kunming, Shenyang, Jinan, Wuxi, Xiamen, Fuzhou, Wenzhou, Jinhua, Harbin, Dalian, Guiyang, Nanning, Quanzhou, Shijiazhuang, Changchun, Nanchang, Huizhou, Changzhou, Jiaxing, Xuzhou, Nantong, Taiyuan, Baoding, Zhuhai, Zhongshan, Lanzhou, Linyi, Weifang, Shaoxing and Yantai, which are determined in accordance with the Ranking of Chinese Cities’ Business Attractiveness 2022 (2022城市商業魅力排行榜) published by China’s leading media concern YiCai (第一財經), a ranking of China’s cities by indexes such as concentration of commercial resources, city as a hub, urban residents’ activity, lifestyle diversity and future potential
“SKU”	stock keeping unit
“store closure rate”	being the number of closed stores during a given period divided by the total number of stores as of the end of such period. For the purpose of this calculation, the stores temporarily closed are not included in the numerator

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“third-tier cities”	for the purpose of this Document, Taizhou, Haikou, Urumqi, Luoyang, Langfang, Shantou, Huzhou, Xianyang, Yancheng, Jining, Hohhot, Yangzhou, Ganzhou, Fuyang, Tangshan, Zhenjiang, Handan, Yinchuan, Nanyang, Guilin, Taizhou, Zunyi, Jiangmen, Jieyang, Wuhu, Shangqiu, Lianyungang, Xinxiang, Huai’an, Zibo, Mianyang, Heze, Zhangzhou, Zhoukou, Cangzhou, Xinyang, Hengyang, Zhanjiang, Sanya, Shangrao, Xingtai, Putian, Liuzhou, Suqian, Jiujiang, Xiangyang, Zhumadian, Yichang, Yueyang, Zhaoqing, Chuzhou, Weihai, Dezhou, Tai’an, Anyang, Jingzhou, Yuncheng, Anqing, Chaozhou, Qingyuan, Kaifeng, Suzhou, Zhuzhou, Bengbu, Xuchang, Ningde, Lu’an, Yichun, Liaocheng and Weinan, which are determined in accordance with the Ranking of Chinese Cities’ Business Attractiveness 2022 (2022城市商業魅力排行榜) published by China’s leading media concern YiCai (第一財經), a ranking of China’s cities by indexes such as concentration of commercial resources, city as a hub, urban residents’ activity, lifestyle diversity and future potential
“ultra-high pressure processing”	a food processing technique which is believed to better preserve the flavor and nutrition of foods as compared to other traditional food processing techniques
“Weibo”	Sina Weibo (新浪微博), a Chinese microblogging (weibo) website and social media platform
“Weixin”	Weixin (微信), a Chinese instant messaging, social media and mobile payment app