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## GLOSSARY OF TECHNICAL TERMS

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*This glossary contains explanations of certain terms used in this prospectus in connection with our Group and our business. These technical terms and their given meanings may not correspond to those standard meanings and usages adopted in the industry.*

“CAGR”	compound annual growth rate
“CIF”	cost, insurance and freight
“EVA”	ethylene vinyl acetate, a lightweight and durable foam material suitable for using as cushioning in sports shoes, and typically used as a shock-absorber in sport shoes
“FOB”	freight on board
“GDP”	gross domestic product of a country or a territory
“midsole”	the midsole is the sole between the outer sole and the upper sole of the shoe which provides cushioning and shock absorption
“ODM”	original design manufacturing
“PU”	polyurethane, a foam material used for making shoes and has a higher density than EVA
“Sole(s)”	the underside of the footwear consisting of the outer sole, midsole and upper sole