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## DEFINITIONS

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*In this document, unless the context otherwise requires, the following terms shall have the meanings set forth below. Certain other terms are explained in “Glossary of Technical Terms.”*

“Accountants’ Report”	the accountants’ report of our Company for the Track Record Period, as included in Appendix I to this document
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on [●] and with effect upon [REDACTED], a summary of which is set out in “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix IV to this document
“Audit Committee”	the audit committee of the Board
“Beike Shengdu”	Beike Meijia Supply Chain Management (Zhejiang) Co., Ltd. (貝殼美家供應鏈管理(浙江)有限責任公司), a limited liability company established under the laws of the PRC and a subsidiary of KE Holding Inc. (Stock Code: 2423), an Independent Third Party of us
“Board”	the board of Directors
“Business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands

[REDACTED]

“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
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“China”, “Chinese Mainland” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to “China”, “Chinese Mainland” or the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan of the People’s Republic of China
“CIC”	China Insights Industry Consultancy Limited, an industry consultant
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”, “our Company”, “we”, “our” or “us”	MGS Eco-Home Limited (雲峰莫干山生態家居有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on September 17, 2025
“Controlling Shareholder(s)”	has the meaning given to it under the Listing Rules and, unless the context otherwise requires, refers to the person(s) named in the “Relationship with Our Controlling Shareholders” in this document
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“EIT”	the enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time

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[REDACTED]

“Extreme Conditions” the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

“Feixian Yunfeng” Feixian Yunfeng Moganshan Decorative Materials Co., Ltd. (費縣雲峰莫干山裝飾材料有限公司), our indirect wholly owned subsidiary, a limited liability company established under the laws of the PRC on October 10, 2013

[REDACTED]

“Group”, “our Group”, “we”, “our” or “us” our Company and our subsidiaries (or our Company and any one or more of our subsidiaries, as the content may require), or where the context so requires, in respect of the periods before our Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

[REDACTED]

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[REDACTED]

“HKFRS Accounting Standards”      collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants

[REDACTED]

“Hong Kong”      the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars” or “HK\$”      Hong Kong dollars, the lawful currency of Hong Kong

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[REDACTED]

“Huisheng Investment”	Deqing Huisheng Investment Co., Ltd. (德清匯升投資有限公司), a limited liability company established under the laws of the PRC on June 26, 2015
“Independent Third Party(ies)”	person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, is/are not a connected person of our Company

[REDACTED]

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## DEFINITIONS

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[REDACTED]

“Jutong Decoration” Shanghai Jutong Decoration Group Co., Ltd. (上海聚通裝飾集團有限公司), a limited liability company established under the laws of the PRC, an Independent Third Party of us

“Latest Practicable Date” January 12, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Committee” the Listing Committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company conditionally adopted on [●] and with effect upon [REDACTED], a summary of which is set out in “Summary of the Constitution of the Company and Cayman Islands Company Law” in Appendix IV to this document
“Memorandum and Articles of Association”	the Memorandum and the Articles
“Mingpin Decoration”	Zhejiang Mingpin Decoration Engineering Co., Ltd. (浙江銘品裝飾工程有限公司), a limited liability company established under the laws of the PRC, an Independent Third Party of us
“Mr. Xia’s Family Trust”	Ascendia Group Trust, a discretionary trust established in the Cayman Islands by Mr. Xia, in the capacity as the sole settlor, with Maples Trustee Services (Cayman) Limited as the trustee
“Moganshan Decoration”	Zhejiang Yunfeng Moganshan Decoration and Construction Materials Co., Ltd. (浙江雲峰莫干山裝飾建材有限公司), our indirect wholly owned subsidiary and formerly known as Deqing Shengyi Light Textile Co., Ltd. (德清縣升藝輕紡有限公司) and Deqing County Shengyi Decoration and Construction Materials Co., Ltd. (德清縣升藝裝飾建材有限公司), a limited liability company established under the laws of the PRC on December 1, 1998
“Moganshan Furniture”	Zhejiang Yunfeng Moganshan Furniture Co., Ltd. (浙江雲峰莫干山家居用品有限公司), our indirect wholly owned subsidiary, a limited liability company established under the laws of the PRC on November 7, 2014
“Moganshan Flooring”	Zhejiang Yunfeng Moganshan Flooring Co., Ltd. (浙江雲峰莫干山地板有限公司), our indirect wholly owned subsidiary, a limited liability company established under the laws of the PRC on July 23, 2001

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“Moganshan Marketing”	Zhejiang Yunfeng Moganshan Marketing Co., Ltd. (浙江雲峰莫干山營銷有限公司), our indirect wholly owned subsidiary and formerly known as Zhejiang Shenghua Yunfeng New Materials Marketing Co., Ltd. (浙江升華雲峰新材營銷有限公司), a limited liability company established under the laws of the PRC on March 6, 2008
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Xia”	Mr. Xia Shilin (夏士林), the founder and Controlling Shareholder of our Company
“Ms. Xia”	Ms. Xia Yiping (夏一蘋), the daughter of Mr. Xia and Controlling Shareholder of our Company
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nomination Committee”	the nomination committee of the Board

[REDACTED]

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## DEFINITIONS

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[REDACTED]

“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Legal Advisor”	Grandall Law Firm (Hangzhou)

[REDACTED]

“province(s)”	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC

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“Reorganization”	the corporate reorganization undergone by our Group in preparation for the [REDACTED] as described in “History, Reorganization and Corporate Structure — Reorganization” in this document
“Runfeng Investment”	Deqing Runfeng Investment Partnership (L.P.) (德清潤峰投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 13, 2018
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局), formerly known as the State Administration for Industry and Commerce (中華人民共和國國家工商行政管理總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00005 each
“Shareholder(s)”	holder(s) of our Share(s)
“Shenghua Holdings”	Zhejiang Shenghua Holdings Group Company Limited (浙江升華控股集團有限公司), a limited liability company established under the laws of the PRC on July 8, 2015, and the controlling shareholder of Shenghua Yunfeng from December 2016 until the completion of Reorganization in January 2026
“Shenghua Group”	Shenghua Group Holding Company (升華集團控股有限公司), a limited liability company established under the laws of the PRC on December 13, 2001, and the controlling shareholder of Shenghua Yunfeng from December 2013 to December 2016

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“Shenghua Yunfeng”

(i) Zhejiang Shenghua Yunfeng Greeneo Co., Ltd. (浙江升華雲峰新材股份有限公司), an indirect wholly owned subsidiary of the Company, formerly known as Zhejiang Deqing Shenghua Decorative Materials Co., Ltd. (浙江德清升華裝飾材料有限公司) and Zhejiang Yunfeng Green New Materials Co., Ltd. (浙江雲峰綠色新材股份有限公司), a limited liability company established under the laws of the PRC on July 18, 2000 and converted into a joint stock company with limited liability on October 8, 2000; and (ii) Huzhou Yunfeng Decorative Materials Co., Ltd. (湖州雲峰裝飾材料有限公司), formerly known as Zhejiang Deqing Shenghua Decorative Materials Co., Ltd. (浙江德清昇華裝飾材料有限公司), a limited liability company established under the laws of the PRC on December 11, 1995, being the predecessor of Zhejiang Shenghua Yunfeng Greeneo Co., Ltd. (as the case may be)

[REDACTED]

“Sole Sponsor”

CITIC Securities (Hong Kong) Limited

[REDACTED]

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shandong Yunfeng”	Shandong Yunfeng Moganshan Home Furnishings Co., Ltd. (山東雲峰莫干山家居有限公司), our indirect wholly owned subsidiary, a limited liability company established under the laws of the PRC on December 8, 2020
“Shengying Investment”	Deqing Shengying Investment Partnership (Limited Partnership) (德清升盈投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 6, 2015
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Track Record Period”	the two years ended December 31, 2024 and the nine months ended September 30, 2025
<b>[REDACTED]</b>	
“United States” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933 and the rules and regulations promulgated thereunder
“Xinfeng Investment”	Huzhou Xinfeng Investment Co., Ltd. (湖州欣峰投資有限公司), a limited company established under the laws of the PRC on November 22, 2007
“Zhongbo Meijia”	Zhejiang Zhongbo Meijia Technology Co., Ltd. (浙江中博美家科技有限公司), a limited liability company established under the laws of the PRC, an Independent Third Party of us
“%”	percent

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*For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.*

*In this document, the terms “associate(s),” “close associate(s),” “connected person(s),” “connected transaction(s),” “core connected person(s),” “controlling shareholder(s),” “deemed connected person(s),” “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*