In this Document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in "Glossary of Technical Terms."

"2022 Employee Incentive Scheme"	the employee incentive scheme adopted by our Company on 30 March 2022
"2023 Employee Incentive Scheme"	the employee incentive scheme adopted by our Company on 20 December 2023
"Accountants' Report"	the accountants' report of our Company for the Track Record Period the text of which is set out in Appendix I to this Document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong (formerly known as the Financial Reporting Counsel of Hong Kong)
"Articles" or "Articles of Association"	the articles of association of the Company, adopted by the Shareholders in March 2026 with effect from the **[REDACTED]**, and as amended, supplemented or otherwise modified from time to time, a summary of which is set forth in Appendix V to this Document
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Associate Store"	means a retail store in which the Group has a 45% equity interest
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company

[REDACTED]

"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open to the public for normal banking business

[REDACTED]

[REDACTED]

"China", "Mainland China" or "the PRC"	the People's Republic of China, and for the purposes of this Document only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China, and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company" or "the Company"	Zhejiang Maoyuanchang Eyewear Co., Ltd.* (浙江毛源昌眼鏡股份有限公司 (previously known as Zhejiang Maoyuanchang Eyewear Co., Ltd.* (浙江毛源昌眼鏡有限公司))), a limited liability company established in the PRC on 3 August 2020, and converted into a joint stock company with limited liability on 19 April 2024
"Compliance Advisor"	Quam Capital Limited
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Conversion of **[REDACTED]** Shares into H Shares"	the conversion of **[REDACTED]** **[REDACTED]** Shares into H Shares on a one-for-one basis upon the completion of **[REDACTED]**, filing of which has been completed with the CSRC on [•]
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, refers to the person(s) named in "Relationship with Our Controlling Shareholders" in this Document
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSDCC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)

"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)

[REDACTED]

"Director(s)" or "our Director(s)"	the director(s) of the Company
"EIT"	the PRC 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
"Employee Incentive Schemes"	the 2022 Employee Incentive Scheme and the 2023 Employee Incentive Scheme
"Exchange Participant"	a person (a) who, in accordance with the Rules of the Hong Kong Stock Exchange, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
"Extreme Condition(s)"	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong

[REDACTED]

"Foreign Investment Law"	the PRC Foreign Investment Law (《中華人民共和國外商投資法》), as amended, supplemented or otherwise modified from time to time
"Franchisee Group(s)"	our franchised stores who operated multiple franchised stores, being under common control of the same ultimate beneficial owner(s)

[REDACTED]

"Group," "our Group," "the Group," "we," "us," or "our"	our Company and our subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide for New Listing Applicants"	Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	overseas **[REDACTED]** foreign share(s) in our ordinary share capital, with nominal value of RMB1.00 each in the share capital of our Company, which are to be subscribed for and traded in Hong Kong dollars, and for which an application has been made for **[REDACTED]** and permission to **[REDACTED]** on the Stock Exchange

[REDACTED]

"Hangzhou Dashengchang"	Hangzhou Dashengchang Trade Co., Ltd.* (杭州達盛昌商貿有限公司), a limited liability company established in the PRC on 8 June 2012 wholly-owned by Mr. Jin
"Hangzhou Industrial Investment"	Hangzhou Industrial Investment Group Co., Ltd.* (杭州市實業投資集團有限公司), a state-owned limited liability company established in the PRC on 13 November 2001, which is held by State Owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government* and Zhejiang Financial Development Group Co., Ltd.* as to 90% and 10%, respectively
"Hangzhou Maosifa"	Hangzhou Maosifa Business Management Consulting Partnership (Limited Partnership)* (杭州毛四發企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 6 December 2021, which is held by Mr. Jin and participants in the Employee Incentive Schemes as to 67.35% and 32.65%, respectively
"Hangzhou Shuangzhou"	Hangzhou Shuangzhou Management Consulting Partnership (Limited Partnership)* (杭州雙州管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 25 December 2017, which is held by Mr. Jin and Ms. Peng as to 98% and 2%, respectively
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

[REDACTED]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

[REDACTED]

[REDACTED]

"IFRS"	all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**")
"Independent Third Party(ies)"	any entity(ies) or person(s) who is/are not connected person(s) of our Company or our subsidiaries within the meaning of the Listing Rules

[REDACTED]

"Keda"	科達眼鏡, the brand name historically used for our self-operated stores in Lanzhou, Gansu Province, prior to rebranding to Lan Keda
"Lan Keda"	蘭科達眼鏡, our brand in Lanzhou, Gansu Province, adopted in March 2026 following rebranding of Keda
"Lanzhou Hongsheng Keda"	Lanzhou Hongsheng Keda Eyewear Co., Ltd.* (蘭州鴻盛科達眼鏡有限公司), a limited liability company established in the PRC on 23 February 2021, and a wholly-owned subsidiary of Lanzhou Keda
"Lanzhou Huisheng Keda"	Lanzhou Huisheng Keda Eyewear Co., Ltd (蘭州輝盛科達眼鏡有限公司), a limited liability company established in the PRC on 28 January 2021, and a wholly-owned subsidiary of Lanzhou Keda

"Lanzhou Keda"	Lanzhou Keda Optical Eyewear Co., Ltd.* (蘭州科達眼鏡光學有限責任公司), a limited liability company established in the PRC on 22 November 1996, and a wholly-owned subsidiary of our Company
"Lanzhou Maoyuanchang"	Lanzhou Maoyuanchang Eyewear Co., Ltd.* (蘭州毛源昌眼鏡有限公司), a limited liability company established in the PRC on 9 March 2016, and a wholly-owned subsidiary of our Company
"Latest Practicable Date"	27 March 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Document before its publication

[REDACTED]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Mao Yuan Chang"	毛源昌眼鏡, our flagship eyewear brand which is a historical brand founded in 1862
"Maoyuanchang Binbao"	Hangzhou Maoyuanchang Binbao Eyewear Co., Ltd. (杭州毛源昌濱寶眼鏡有限公司), a limited liability company established in the PRC on 13 February 2019, and a wholly-owned subsidiary of our Company

"Maoyuanchang Holdings"	Maoyuanchang Eyewear Co., Ltd.* (毛源昌眼鏡有限公司), (formerly known as Hangzhou Maoyuanchang Eyewear Factory* (杭州毛源昌眼鏡廠) and Hangzhou Maoyuanchang Eyewear Co., Ltd.* (杭州毛源昌眼鏡有限公司)), a limited liability company established in the PRC on 21 September 1984, which is held by Hangzhou Dashengchang, Hangzhou Industrial Investment and Hangzhou Shuangzhou as to 65%, 25% and 10%, respectively
"Maoyuanchang Minghui"	Hangzhou Maoyuanchang Minghui Eyewear Co., Ltd.* (杭州毛源昌明輝眼鏡有限公司), a limited liability company established in the PRC on 16 April 2019, and a wholly-owned subsidiary of our Company
"Maoyuanchang Mingxin"	Hangzhou Maoyuanchang Mingxin Eyewear Co., Ltd.* (杭州毛源昌明新眼鏡有限公司), a limited liability company established in the PRC on 26 April 2019, and a wholly-owned subsidiary of our Company
"Maoyuanchang Shaoxing"	Maoyuanchang Eyewear Technology (Shaoxing) Co., Ltd.* (毛源昌眼鏡科技(紹興)有限公司), a limited liability company established in the PRC on 11 May 2021, and a wholly-owned subsidiary of our Company
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Jin"	Mr. Jin Zengmin (金增敏), the chairman of our Board, an executive Director. chief executive officer, general manager and a Controlling Shareholder
"Ms. Peng"	Ms. Peng Meiliu (彭美柳), an executive Director, the chief financial officer and a Controlling Shareholder
"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)
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
"Nomination Committee"	the nomination committee of the Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

"One-price Policy"	A policy requiring that all retail locations, including self-operated stores and franchised stores, sell products or services at the same, non-negotiable retail price established by the Company. The policy was implemented for self-operated and franchised stores under **Mao Yuan Chang** in May 2024 and self-operated stores under the then **Keda** in July 2024

[REDACTED]

"Overseas Listing Trial Measures"	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), promulgated by the CSRC on 17 February 2023 which became effective on 31 March 2023
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"PRC Legal Advisor"	Beijing Dacheng Law Offices, LLP (Shanghai), the legal advisor to our Company as to the PRC law

"PRC Securities Law"	The Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"Pre-**[REDACTED]** Investment(s)"	the investment(s) in our Group before the **[REDACTED]**, details of which are set out in "History, Development and Corporate Structure – Pre-**[REDACTED]** Investments" in this Document
"Pre-**[REDACTED]** Investor(s)"	the investor(s) who acquired interest in our Group pursuant to the relevant share subscription agreement(s), details of which are set out in "History, Development and Corporate Structure" in this Document

[REDACTED]

"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Franchised Store(s)"	means, during the Track Record Period, certain of our franchised stores (each, a "Relevant Franchised Store") that settled outstanding payments due to us through accounts of third-party payors designated by such franchised stores, and references to "Relevant Franchised Stores" shall include such Franchisees acting individually or collectively, as the context requires
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of China (中華人民共和國國家外匯管理局)
"SAMR"	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 State Administration for Industry and Commerce of the PRC (中華人民共和國工商行政管理總局))

"SAT"	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
"SFC"	Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising **[REDACTED]** Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen-Hong Kong Stock Connect"	a securities trading and clearing links programme developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shenzhen
"SKU"	Stock Keeping Unit
"Sole Sponsor"	the sole sponsor as named in "Directors and Parties Involved in the **[REDACTED]**" in this Document

[REDACTED]

"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-back issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the period comprising the three financial years ended 31 December 2023, 2024 and 2025

[REDACTED]

"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

"**[REDACTED]** Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00, which is/are not **[REDACTED]** on any stock exchange
"U.S. SEC"	the Securities and Exchange Commission of the United States
"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"US$" or "USD" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VAT"	value-added tax

[REDACTED]

"%"	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) 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. English translations of company names and other terms from the Chinese language are marked with "" and are provided for identification purposes only.*

Certain amounts and percentage figures included in this Document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.