

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Accountants’ Report”	the accountants’ report as 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”	Accounting and Financial Reporting Council
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on [•] with effect from the [REDACTED], a summary of which is set out in Appendix IV to this document
“Artistic Garden” or “CSW Cambodia”	Artistic Garden Products & Outdoor Living (Cambodia) Co., Ltd., a company incorporated in Cambodia with limited liability on December 10, 2024 and an indirectly wholly-owned subsidiary of our Company
“ASP”	Average selling price
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day(s)” or “business day(s)”	a day on which the Stock Exchange is open for the business of dealing in securities
“BVI”	the British Virgin Islands

[REDACTED]

“CDII”	China-Direct International, Inc., a company incorporated in the U.S. with limited liability on November 5, 2003 and a shareholder of our Company
“Chairman”	the chairman of the Board
“China” or “the PRC”	the People’s Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this document, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China

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“CIC”	China Insights Industry Consultancy Limited, an independent professional market research and consulting company and the industry consultant of our Company
“CIC Report”	an independent market research report commissioned by us and prepared by CIC for this document
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the 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
“Companies Act” or “Cayman Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	CSW Inc. (previously named as Consumer Solutions Worldwide (CSW), (Cayman) Limited), an exempted company with limited liability incorporated in the Cayman Islands on March 20, 2025
“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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of our Company refers to Mr. Lo
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“COVID-19”	an infectious disease caused by the SARS-CoV-2 virus
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSW BVI”	Consumer Solutions Worldwide (CSW), (BVI) Limited, a business company with limited liability incorporated in the British Virgin Islands on April 2, 2025 and a directly wholly-owned subsidiary of our Company
“CSW HK”	Consumer Solutions Worldwide (CSW), Co., Limited, a company incorporated in Hong Kong with limited liability on October 13, 2004 and an indirectly wholly-owned subsidiary of our Company
“Dafeng Gardening”	Dafeng Gardening (Huizhou) Co., Ltd.* (達峰園藝(惠州)有限公司), a company established in the PRC with limited liability on December 21, 2012 and an indirectly wholly-owned subsidiary of our Company

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“Dafeng Plastic”	Dafeng Plastic Products (Huizhou) Co., Ltd.* (達峰塑膠製品(惠州)有限公司), a company established in the PRC with limited liability on June 21, 2021 and an indirectly wholly-owned subsidiary of our Company
“Diecuiyuan”	Diecuiyuan Plastic Products (Huizhou) Co., Ltd.* (蝶翠園塑膠製品(惠州)有限公司), a company established in the PRC with limited liability on August 13, 2024 and an indirectly wholly-owned subsidiary of our Company
“Director(s)”	the director(s) of our Company
“Dr. Lo”	Lo Wing Yan William (盧永仁), an independent non-executive Director of the Company
“ESG”	environmental, social and governance
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to a serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon No. 8 or above is replaced with Typhoon Signal No. 3 or below

[REDACTED]

“FVTOCI”	Fair value through other comprehensive income
“FVTPL”	Fair Value through Profit and Loss

[REDACTED]

“Group”, “our Group”, “we”, “our” or “us”	our Company and our subsidiaries at the relevant 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 of our Company at the relevant time
“Guide for New Listing Applicants”	the Guide for New Listing Applicants issued by the Stock Exchange in December 2023, with effect from January 1, 2024, as amended and supplemented from time to time

[REDACTED]

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[REDACTED]

“HKFRS”

The Hong Kong Financial Reporting Standards

[REDACTED]

“Hong Kong dollar(s)” or “HKD” or
“HK\$”

Hong Kong dollar(s), the lawful currency of Hong Kong

[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the PRC

[REDACTED]

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[REDACTED]

“Huiyang Branch”	Dafeng Gardening (Huizhou) Co., Ltd. Huiyang Branch* (達峰園藝(惠州)有限公司惠陽分公司), a branch of Dafeng Gardening established in the PRC on July 2, 2014
“Independent Third Party(ies)”	individual(s) or company(ies) who or which/are not connected person(s) of our Company within the meaning of the Listing Rules

[REDACTED]

“KPI”	key performance indicator
“L&G HK”	L&G Solutions, Limited, a company incorporated in Hong Kong with limited liability on June 15, 2010 and an indirectly wholly-owned subsidiary of our Company
“L&G USA”	L&G Solutions USA, Inc, a company incorporated in the U.S. with limited liability on February 1, 2024 and an indirectly wholly-owned subsidiary of our Company
“Latest Practicable Date”	June 16, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

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[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Lvyoufang”	Lvyoufang Home Products (Huizhou) Co., Ltd.* (綠悠坊家居用品(惠州)有限公司), a company established in the PRC with limited liability on October 11, 2024 and an indirectly wholly-owned subsidiary of our Company
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of our Company, adopted on [•] and a summary of which is set out in Appendix IV to this document
“Mr. Lo”	Lo Kingsley King Cheung (盧敬章), the chairman of the Board, an executive Director, the chief executive officer of our Company and our Controlling Shareholder
“Mr. Manenc”	Sebastien Etienne Gilbert Manenc, a shareholder of our Company
“Mr. Tam”	Tam King Ching Kenny (譚競正), an independent non-executive Director of our Company
“Mr. Wong”	Wong Chi Kin (黃志堅), general manager of operations of our Company
“Mr. Yuen”	Yuen Chi Ho (袁志豪), an executive Director, chief financial officer and company secretary of our Company
“Ms. Wong”	Wong Ka Ki Ada (王家琦), an independent non-executive Director of our Company
“Ms. Yip”	Yip Shuk Man (葉淑文), an executive Director and merchandiser director of our Company
“North America”	is a continent primarily consisting of Canada, the United States, and Mexico

[REDACTED]

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[REDACTED]

“[REDACTED] Share Option Scheme”

the [REDACTED] share option scheme adopted by our Shareholders on [•]; a summary of the principal terms is set forth in the paragraph headed “Statutory and General Information — Further Information About Our Directors and Substantial Shareholders — (f) [REDACTED] Share Option Scheme” in Appendix V to this document

“PRC Legal Advisor”

Commerce & Finance Law Offices, our legal advisor as to PRC laws

“[REDACTED] Share Option Scheme”

the [REDACTED] share option scheme adopted by our Shareholders on [•]; a summary of the principal terms is set forth in the paragraph headed “Statutory and General Information — Further Information About Our Directors and Substantial Shareholders — (e) [REDACTED] Share Option Scheme” in Appendix V to this document

[REDACTED]

“program participation”

refers to a customer’s inclusion of our products in its planned purchasing arrangements, typically under seasonal or periodic buying programs, pursuant to which the customer places purchase orders for specified product ranges and quantities over a defined period, which results in recurring purchase orders over the relevant selling cycle

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“Program-based Procurement Arrangements”	generally refer to structured seasonal or annual product programs formulated by retailers in advance of peak selling periods. In the case of decorative gardening products, such programs are typically aligned with spring-led gardening seasons, whereas for other product categories, procurement cycles may follow different retail planning schedules. Under these arrangements, product assortment, design specifications, packaging configuration, pricing parameters and target volume ranges are discussed and agreed prior to the relevant procurement cycle. Following confirmation of the program scope, retailers place purchase orders from time to time based on their inventory planning and sell-through expectations
“Regulation S”	Regulation S under the U.S. Securities Act
“Repeat Procurement Arrangements”	refer to the continuation or renewal of previously launched product programs in subsequent selling seasons where prior sell-through performance, quality consistency and delivery reliability meet retailers’ internal evaluation criteria. Repeat procurement is driven by commercial performance and seasonal planning rather than contractual exclusivity
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reorganization”	the reorganization arrangements undergone by our Group in preparation for the [REDACTED], details of which are set out in the section headed “History, Reorganization and Corporate Structure — Reorganization” in this document
“seasonal program”	refers to the pre-season purchasing plan used by major retailers to select specific product lines and estimated volumes for an upcoming selling season, which then guides the timing and quantity of purchase orders issued during that period
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share Subdivision”	the subdivision of each Share in the Company’s issued and unissued share capital with a par value of US\$1 each into [10,000] shares of the corresponding class with a par value of [US\$0.0001] each immediately before the [REDACTED], the details of which are set out in the section headed “History, Reorganization and Corporate Structure”
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$1.00 each prior to the Share Subdivision and [US\$0.0001] each upon the completion of the Share Subdivision
“Shareholder(s)”	holder(s) of our Share(s)

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[REDACTED]

“Sole Sponsor”	CMB International Capital Limited, the sole sponsor for the [REDACTED] and a corporation licensed under the SFO and permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“sqm”	square meter

[REDACTED]

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 of Hong Kong
“Track Record Period”	the three years ended December 31, 2023, December 31, 2024 and December 31, 2025
“U.S. dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

[REDACTED]

“United States”, “U.S.” or “US”	United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. legal counsel”	Nixon Peabody LLP, our legal advisor as to U.S. corporate law and tariffs

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“Urban Pottery”	Urban Pottery Limited, a company incorporated in Hong Kong with limited liability on August 29, 2016 and an Independent Third Party as of December 18, 2025. Prior to that, it was a joint venture company established by Mr. Lo and an independent third party. Please also refer to “Business — Historical Joint Venture Arrangement” for more details
“VAT”	Value-added tax
“Xinxu Branch”	Dafeng Gardening (Huizhou) Co., Ltd. Xinxu Branch* (達峰園藝(惠州)有限公司新圩分公司), a branch of Dafeng Gardening established in the PRC on July 7, 2021
“Yusan Industries”	Yusan Industries Limited, a company incorporated in Hong Kong with limited liability on November 11, 1988 and a shareholder of the Company
“%”	per cent

All dates and times refer to Hong Kong dates and time.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be as arithmetic aggregation of the figures preceding them.

If there is any inconsistency between the Chinese names of entities or enterprises established in PRC and their English translations, the Chinese shall prevail. The English translations of company names in Chinese or another language which are marked with “” and the Chinese translation of company names in English or another language which are marked with “*” are for identification purposes only.*

Unless otherwise specified, all references to shareholdings in our Company does not take into account any Shares to be issued pursuant to the exercise of the [REDACTED] or any options granted under the [REDACTED] Share Option Scheme or the [REDACTED] Share Option Scheme.