OVERVIEW

The history of our business can be traced back to October 2004 when CSW HK, one of our major operating subsidiaries, was founded by Mr. Lo (our executive Director, chairman of our Board and chief executive officer) using his personal funds. Shortly afterwards, Mr. Lo recognised the potential of the decorative gardening industry. Therefore, in 2006, our Group started the manufacturing of gardening products in Shenzhen, and commenced indirect sales targeting the U.S. market. In 2011, our Group began engaging in direct sales to major retailers in the U.S., which became a key driver of our growth. At the same time, through the introduction of various technologies, including automated spraying lines, into our production process, together with the strategic expansion of our production facilities, we are able to meet the rising demands for greater production capacity and efficiency, thereby positioning our Group as one of the world's largest manufacturer by revenue in the decorative plastic planter industry.

Mr. Lo has 20 years of experience in the decorative gardening industry from working within our Group. His previous professional background and experience in computer science laid the foundation for our Group's production technology and management systems. Please refer to the section headed "Directors and Senior Management" in this document for further details of Mr. Lo's background and experience.

BUSINESS MILESTONES

The following table sets forth the key business milestones of our Group:

Year	Milestones
2006	Established our first production facility in Shenzhen, specializing in fiber glass planters
2011	Introduced "reactive glaze" coating technology into our production process to simulate the texture of ceramic finishes
	Began direct sales to major North American retailers
2012	Established our production facility in Huizhou
2014	Introduced automated spraying line to our production facilities
2014	Commenced inhouse injection molding production
2018	Launched second-generation automated spraying lines, and upgraded injection molding equipment
2021	Significantly increased our production capacity by purchasing 19 upgraded injection molding machines
2024	Expanded our manufacturing footprint by establishing a new facility in Cambodia

OUR COMPANY

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on March 20, 2025 with an authorized share capital of US$50,000 divided into 50,000 Shares with a par value of US$1.00 each. On the date of incorporation, our Company allotted and issued one Share, credited as fully paid, to the initial subscriber, who then transferred such Share to Mr. Lo. On the same day, 7,819 Shares, 810 Shares, 810 Shares and 560 Shares were allotted and issued to Mr. Lo, Yusan Industries, CDII and Mr. Manenc, respectively. As a result, our Company was held as to 78.2%, 8.1%, 8.1% and 5.6% by Mr. Lo, Yusan Industries, CDII and Mr. Manenc, respectively.

In preparation for the **[REDACTED]**, we implemented the Reorganization, following which our Company became the holding company of our Group. For details, please refer to the paragraph headed "— Reorganization" in this section.

OUR MAJOR OPERATING SUBSIDIARIES

Our business is substantially operated through our subsidiaries. The following sets forth information regarding our subsidiaries that have made a material contribution to the results of our operations during the Track Record Period:

Name	Place of incorporation	Date of incorporation and commencement of business	Principal business activities
CSW HK.	Hong Kong	October 13, 2004	Investment holding and trading of gardening products
L&G HK.	Hong Kong	June 15, 2010	Trading of gardening products
Dafeng Gardening	PRC	December 21, 2012	Production and sale of plastic planters and plastic gardening products
Dafeng Plastic	PRC	June 21, 2021	Production and sale of plastic planters

SHAREHOLDING CHANGES OF OUR MAJOR OPERATING SUBSIDIARIES

CSW HK

CSW HK was incorporated in Hong Kong on October 13, 2004, with an initial issued share capital of HK$100. On October 26, 2004, Mr. Lo acquired an aggregate of 85 shares from one of the initial subscribers at par value. On the same date, Mr. Manenc, a family friend of Mr. Lo, also acquired 15 shares from one of the initial subscribers at par value, which were then transferred to Mr. Lo at par value on May 3, 2005. Immediately following the aforesaid transfers, CSW HK was wholly-owned by Mr. Lo.

Yusan Industries is a Hong Kong company that is ultimately wholly-owned by Mr. Choi Wai Shun, a businessman and family friend of Mr. Lo. In 2005, having confidence in the prospects of CSW HK's plan to engage in manufacturing and trading of decorative gardening planters, both Mr. Manenc and Yusan Industries decided to invest in the business.

On December 8, 2005, Mr. Lo transferred 15 shares and 10 shares in CSW HK (namely 15% and 10% of the issued share capital in CSW HK, respectively) to Mr. Manenc and Yusan Industries at a consideration of HK$15 and HK$10, respectively, which were all determined based on the then par value of the shares.

Set forth below is a table showing the shareholding structure of CSW HK upon completion of the transactions mentioned above:

Shareholders of CSW HK	Issued Shares Held	Approximate Shareholding Held
Mr. Lo	75	75%
Mr. Manenc	15	15%
Yusan Industries	10	10%
Total	100	100%

Thereafter, CSW HK underwent several rounds of changes in shareholding structure prior to the Reorganization.

Capitalization issue on July 31, 2014

On July 31, 2014, in anticipation of the potential future allotment of shares, CSW HK allotted and issued 675, 135 and 90 shares to Mr. Lo, Mr. Manenc and Yusan Industries, respectively, pro rata to their then respective shareholding by way of capitalizing an amount of HK$900 from the share capital account of the Company. Immediately upon completion of the aforesaid capitalization issue, the shareholding structure of CSW HK was as follows:

Shareholders of CSW HK	Issued Shares Held	Approximate Shareholding Held
Mr. Lo	750	75.0%
Mr. Manenc	150	15.0%
Yusan Industries	100	10.0%
Total	1,000	100%

Allotment of shares between 2014 and 2017

In 2014, Mr. Jeffrey A. Scott ("**Mr. Scott**") was a sales representative of our Group in the United States. In recognition of his contributions and as an incentive, CSW HK resolved to allot and issue an aggregate of 100 shares to Mr. Scott in four tranches, at an aggregate consideration of US$300,000, representing a price to earning multiple of 2.0 based on the aggregate net profit of CSW HK and L&G HK for the year ended July 31, 2014.

Accordingly, on August 1 of each year from 2014 to 2017, 25 new shares in CSW HK were issued and allotted to CDII, and the corresponding consideration was settled on the same dates. As of the Latest Practicable Date, the ultimate beneficial owners of CDII were Mr. Scott and his spouse, Mrs. Marilou J. Scott.

Set forth below is a table showing the shareholding structure of CSW HK upon completion of the allotments mentioned above:

Shareholders of CSW HK	Issued Shares Held	Approximate Shareholding Held
Mr. Lo	750	68.2%
Mr. Manenc	150	13.6%
Yusan Industries	100	9.1%
CDII	100	9.1%
Total	1,100	100%

Transfers of shares in 2023 and 2024

In 2023, each of Mr. Manenc, Yusan Industries and CDII wished to realize their investments in CSW HK and accordingly made share transfers to Mr. Lo.

On December 20, 2023, Mr. Manenc transferred 88 shares in CSW HK (namely 8% of the registered share capital in CSW HK) to Mr. Lo at a consideration of US$1,936,000, which was determined after arm's length negotiations between the parties with reference to a price to earning multiple of approximately 2.5 based on the average earnings per share of CSW HK for the years ended July 31, 2022 and 2023, and taking into account the long-term business relationship between the parties, and was settled in or around December 2023.

On the same day, Yusan Industries transferred 11 shares in CSW HK (namely 1% of the registered share capital in CSW HK) to Mr. Lo at a consideration of US$242,000, which was determined after arm's length negotiations between the parties with reference to a price to earning multiple of approximately 2.5 based on the average earnings per share of CSW HK for the years ended July 31, 2022 and 2023, and taking into account the long-term business relationship between the parties, and was settled in or around December 2023.

On January 30, 2024, Mr. Lo transferred 11 shares in CSW HK (namely 1% of the registered share capital in CSW HK) to CDII at a consideration of US$242,000, which was determined after arm's length negotiations between the parties with reference to a price to earning multiple of approximately 2.5 based on the average earnings per share of CSW HK for the years ended July 31, 2022 and 2023, and taking into account the long-term business relationship between the parties, and was settled in or around January 2024.

Set forth below is a table showing the shareholding structure of CSW HK upon completion of the transactions mentioned above:

Shareholders of CSW HK	**Issued Shares Held**	**Approximate Shareholding Held**
Mr. Lo	860	78.2%
Yusan Industries	89	8.1%
CDII	89	8.1%
Mr. Manenc	62	5.6%
Total	1,100	100%

In preparation for the **[REDACTED]**, we implemented the Reorganization, following which CSW HK became wholly-owned by CSW BVI. For details, please refer to the paragraph headed "— Reorganization" in this section.

L&G HK

L&G HK was incorporated in Hong Kong as a limited liability company on June 15, 2010, by CSW HK through Mr. Daniel Bruce Collishaw ("**Mr. Collishaw**"), who subscribed for the initial issued share capital of HK$1 at the direction of CSW HK and held such interest on its behalf. Mr. Collishaw, a family friend of Mr. Lo, was designated by CSW HK to handle administrative matters, including the incorporation and correspondence, of L&G HK. On April 30, 2014, this arrangement was unwound when Mr. Collishaw transferred all the issued shares of L&G HK to CSW HK for a nominal consideration of HK$1, based on its issued share capital. Since the transfer, there has been no change in the shareholding of L&G HK.

Dafeng Gardening

Dafeng Gardening was established in the PRC as a limited liability company on December 21, 2012 with an initial registered capital of US$350,000. Upon its establishment, Dafeng Gardening was wholly-owned by CSW HK.

On December 1, 2015, CSW HK, as the sole shareholders of Dafeng Gardening, resolved to increase the registered capital of Dafeng Gardening from US$350,000 to US$1.0 million. Immediately after completion of such capital increase on December 24, 2015, Dafeng Gardening remained wholly-owned by CSW HK.

Dafeng Plastic

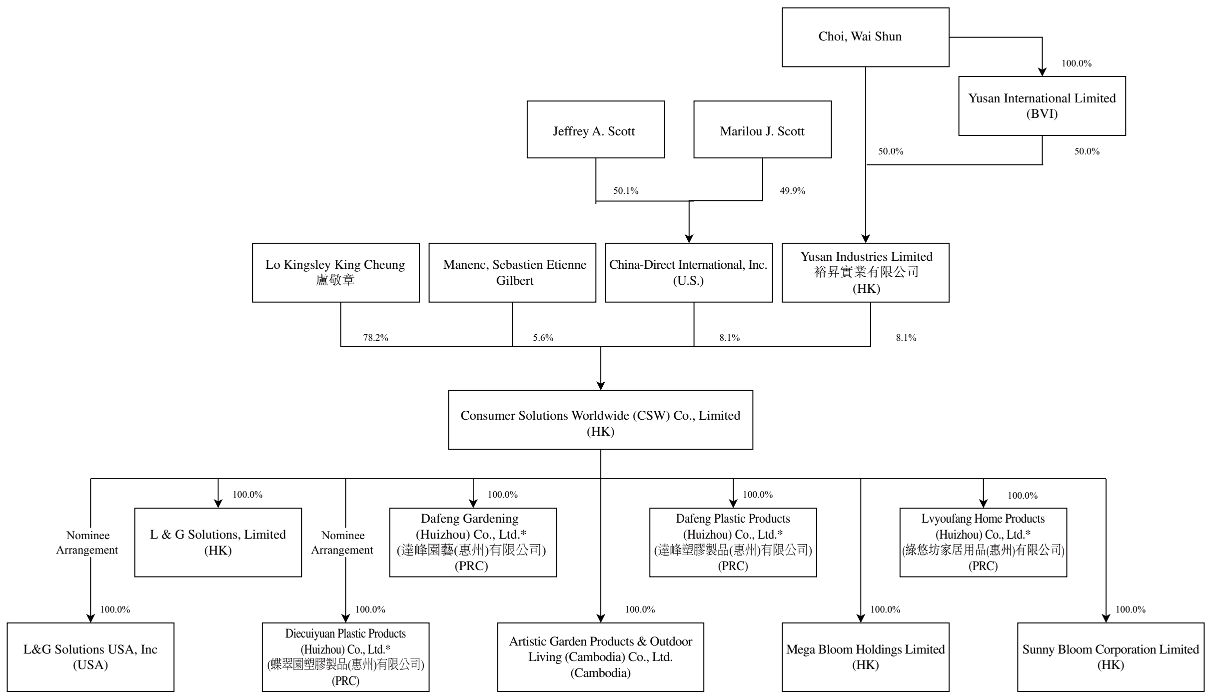
Dafeng Plastic was established in the PRC as a limited liability company on June 21, 2021 with an initial registered capital of US$0.2 million. Upon its establishment, Dafeng Plastic was wholly-owned by CSW HK.

On July 6, 2021, CSW HK, as the sole shareholder of Dafeng Plastic, resolved to increase the registered capital of Dafeng Plastic from US$0.2 million to US$1.68 million. Immediately after completion of such capital increase on August 16, 2021, Dafeng Plastic remained wholly-owned by CSW HK.

On August 23, 2021, CSW HK further resolved to increase the registered capital of Dafeng Plastic from US$1.68 million to US$3.68 million. Immediately after completion of such capital increase on September 16, 2021, Dafeng Plastic remained wholly-owned by CSW HK.

REORGANIZATION

The following chart sets forth our Group's corporate and shareholding structure immediately prior to the commencement of the Reorganization.



In preparation for the **[REDACTED]**, we underwent the Reorganization. The key steps of the Reorganization are set out below.

1. Incorporation of our Company

Our Company was incorporated in Cayman Islands as an exempted company with limited liability on March 20, 2025 with an authorized share capital of US$50,000 divided into 50,000 Shares with a par value of US$1.00 each. On the date of incorporation, our Company allotted and issued one Share, credited as fully paid, to the initial subscriber, who then transferred such Share to Mr. Lo. On the same day, 7,819 Shares, 810 Shares, 810 Shares and 560 Shares were allotted and issued to Mr. Lo, Yusan Industries, CDII and Mr. Manenc, respectively. As a result, our Company was held as to 78.2%, 8.1%, 8.1% and 5.6% by Mr. Lo, Yusan Industries, CDII and Mr. Manenc, respectively.

2. Incorporation of CSW BVI

CSW BVI was incorporated in the BVI as an exempted company with limited liability on April 2, 2025. It is authorized to issue up to a maximum of 50,000 ordinary shares of a single class without par value. On the date of incorporation, CSW BVI allotted and issued one share at a consideration of US$1.00 to our Company. As a result, our Company became the sole shareholder of CSW BVI.

3. Acquisition of CSW HK by CSW BVI

On May 20, 2025, Mr. Lo, Yusan Industries, CDII, Mr. Manenc, our Company and CSW BVI entered into a share swap agreement. Pursuant to the share swap agreement, CSW BVI acquired all the issued shares of CSW HK from Mr. Lo, Yusan Industries, CDII and Mr. Manenc in consideration for our Company allotting and issuing 780 Shares, 80 Shares, 80 Shares and 60 Shares to Mr. Lo, Yusan Industries, CDII and Mr. Manenc, respectively. Upon completion of the acquisition on December 10, 2025, CSW BVI owned the entire issued share capital of CSW HK. Thereafter, the resulting shareholding in our Company reflected the shareholding of each of Mr. Lo, Yusan Industries, CDII and Mr. Manenc in CSW HK.

Set forth below is a table showing the shareholding structure of the Company upon completion of the transaction mentioned above, which is also the shareholding structure of the Company as of the Latest Practicable Date and immediately before the completion of the Share Subdivision and the **[REDACTED]**:

Shareholders of the Company	Issued Shares Held	Approximate Shareholding Held
Mr. Lo	8,600	78.2%
Yusan Industries	890	8.1%
CDII	890	8.1%
Mr. Manenc	620	5.6%
Total	11,000	100%

4. Unwinding nominee shareholding arrangements

Diecuiyuan

Diecuiyuan is principally engaged in the production and sale of plastic planters. During the Track Record Period, Diecuiyuan did not make a material contribution to the results of our operations.

Pursuant to a nominee shareholding agreement (the "**Diecuiyuan Nominee Shareholding Agreement**") dated July 30, 2024 entered into between Mr. Luk Sik Kwong ("**Mr. Luk**") and CSW HK, Mr. Luk had been holding 100% of the equity interest in Diecuiyuan as nominee shareholder on behalf of CSW HK since the establishment of Diecuiyuan. Diecuiyuan was incorporated for expanding our Group's production facilities in Huizhou. Mr. Luk is the sole director and legal representative of Dafeng Plastic, one of our major operating subsidiaries in the PRC. He is based in Huizhou and is responsible for overseeing the daily operations and management of the Group's then existing production facility in Huizhou, operated by Dafeng Plastic. Given that Mr. Luk had then been responsible for the management of the then existing Huizhou production facility for a relatively long period of time, and that the production facilities to be leased by Diecuiyuan were located in the same vicinity, CSW HK was then of the view that it would be more convenient for Mr. Luk to act as nominee shareholder of Diecuiyuan. This arrangement enabled the Group to expedite the preparation of its production facilities for operation, avoiding administrative delays that might otherwise have arisen. Based on the Diecuiyuan Nominee Shareholding Agreement, during the course of the nominee shareholding arrangement, (i) CSW HK enjoys all shareholder's rights and is entitled to the investment income attributable to the entire equity interest of Diecuiyuan (the "**Diecuiyuan Entrusted Interest**") held by Mr. Luk, whilst Mr. Luk shall act solely as the nominee shareholder of the Diecuiyuan Entrusted Interest without any profit distribution rights and is not entitled to any gains received from the disposal of the Diecuiyuan Entrusted Interest; and (ii) Mr. Luk shall exercise the voting rights of, dispose of, or otherwise deal with the Diecuiyuan Entrusted Interest strictly in accordance with the instructions of CSW HK. As advised by our PRC Legal Advisor, the Diecuiyuan Nominee Shareholding Agreement does not violate any applicable mandatory PRC laws and the nominee shareholding arrangement of Diecuiyuan did not violate any applicable mandatory PRC tax laws. Our legal advisor as to PRC law also advised us that the arrangement under the Diecuiyuan Nominee Shareholding Agreement is tax compliant from the perspective of each of Mr. Luk and CSW HK as there were no tax obligations for Mr. Luk and CSW HK arising from such arrangement.

To unwind the aforesaid nominee shareholding arrangement in relation to the equity interest in Diecuiyuan, on August 25, 2025, CSW HK and Mr. Luk entered into an equity transfer agreement pursuant to which Mr. Luk transferred the entire equity interest in Diecuiyuan back to CSW HK at a nominal consideration of RMB1. The transfer was completed in November 2025. Our PRC Legal Advisor confirmed that Diecuiyuan had obtained from the relevant governmental authorities necessary registration required for the transfer of the equity interest between and among Mr. Luk and CSW HK.

L&G USA

L&G USA is principally engaged in the trading of gardening-related products. During the Track Record Period, L&G USA did not make a material contribution to the results of our operations.

Since the incorporation of L&G USA, Mr. Scott has been holding 100% of the equity interest in L&G USA as nominee shareholder on behalf of CSW HK. L&G USA was incorporated primarily to facilitate the Group's transactions with one of its U.S. customers, particularly in relation to the settlement of sales proceeds from online sales and the storage of products in third-party warehouses, which generally require the counterparty to be a U.S.-incorporated entity. Given that Mr. Scott had then been the Group's sales representative in the U.S. and is a U.S. resident, CSW HK considered it more convenient and expedient for Mr. Scott to assist with the incorporation of L&G USA and to act as its sole shareholder (as nominee on behalf of CSW HK) and president. This arrangement allowed the Group to transact with its U.S. customer through a local U.S.-incorporated entity without any administrative delays that would have arisen had CSW HK directly undertaken the incorporation process from overseas. Based on the shareholder nominee agreement (the "**U.S. Nominee Agreement**") entered into between CSW HK and Mr. Scott on December 10, 2025, the parties confirmed that during the course of the nominee shareholding arrangement, (i) Mr. Scott has held the entire issued shares of L&G USA (the "**L&G USA Entrusted Interest**"), and all rights, title, and interest therein and benefit to be derived therefrom (including dividends), as nominee for and on behalf of CSW HK; and (ii) Mr. Scott shall at all times exercise any rights (including voting rights, and the sale or transfer of the L&G USA Entrusted Interest) or otherwise taken any action in its capacity as a registered shareholder of L&G USA only after having taken and in accordance with instructions from CSW HK. As advised by our legal advisor as to U.S. corporate law and tariffs, the U.S. Nominee Agreement is legal, valid, duly executed and enforceable under the laws of the U.S., and do not contravene any U.S. laws and regulations. Our legal advisor as to U.S. corporate law and tariffs also advised that the arrangement under the U.S. Nominee Agreement is tax compliant from the perspective of each of Mr. Scott and CSW HK as there were no tax obligations for Mr. Scott and CSW HK arising from such arrangement.

To unwind the aforesaid nominee shareholding arrangement in relation to the equity interest in L&G USA, on December 10, 2025, CSW HK and Mr. Scott entered into a share transfer agreement pursuant to which Mr. Scott transferred the entire equity interest in L&G USA back to CSW HK at nil consideration. The transfer was completed in December 2025. Our legal advisor as to U.S. corporate law confirmed that CSW HK has had good and valid legal and beneficial title to the issued shares of L&G USA since its incorporation.

Our legal advisor as to Hong Kong corporate law confirmed that the steps of the Reorganization, insofar as they relate to our Hong Kong incorporated subsidiaries and are governed by Hong Kong law, complied in material respects with all applicable laws, regulations and rules of Hong Kong.

Our legal advisor as to U.S. corporate law and tariffs confirmed that the steps of the Reorganization complied with all applicable U.S. laws, regulations and rules and all contractual obligations governed by U.S. laws.

Our Cambodia legal advisor confirmed that there is no filing or registration with the relevant Cambodian authorities required to give effect to the Reorganization.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

As of the Latest Practicable Date, our Group did not have any major acquisitions, disposals or mergers.

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its Shares on the Stock Exchange in order to provide further capital for the expansion and upgrading of our production facilities, strengthening of our global manufacturing layout, development, sales and promotion of our new products, diversification efforts in the European and Australian markets, digital transformation, as well as strengthening of our working capital.

For details, please refer to the section headed "Future Plans and **[REDACTED]**" in this document.

SHARE SUBDIVISION

We expect to conduct the Share Subdivision immediately before the **[REDACTED]**, pursuant to which each Share of a nominal or par value of US$1.00 in the issued and unissued share capital in the Company will be sub-divided into [10,000] Shares of a nominal or par value of US$[0.0001], and the authorized share capital of the Company will be accordingly amended from US$50,000 divided into 50,000 Shares of a nominal or par value of US$1.00 each, to US$50,000 divided into [500,000,000] Shares of a nominal or par value of US$[0.0001] each. Set forth below is a table showing the shareholding structure of our Company upon completion of the abovementioned Share Subdivision:

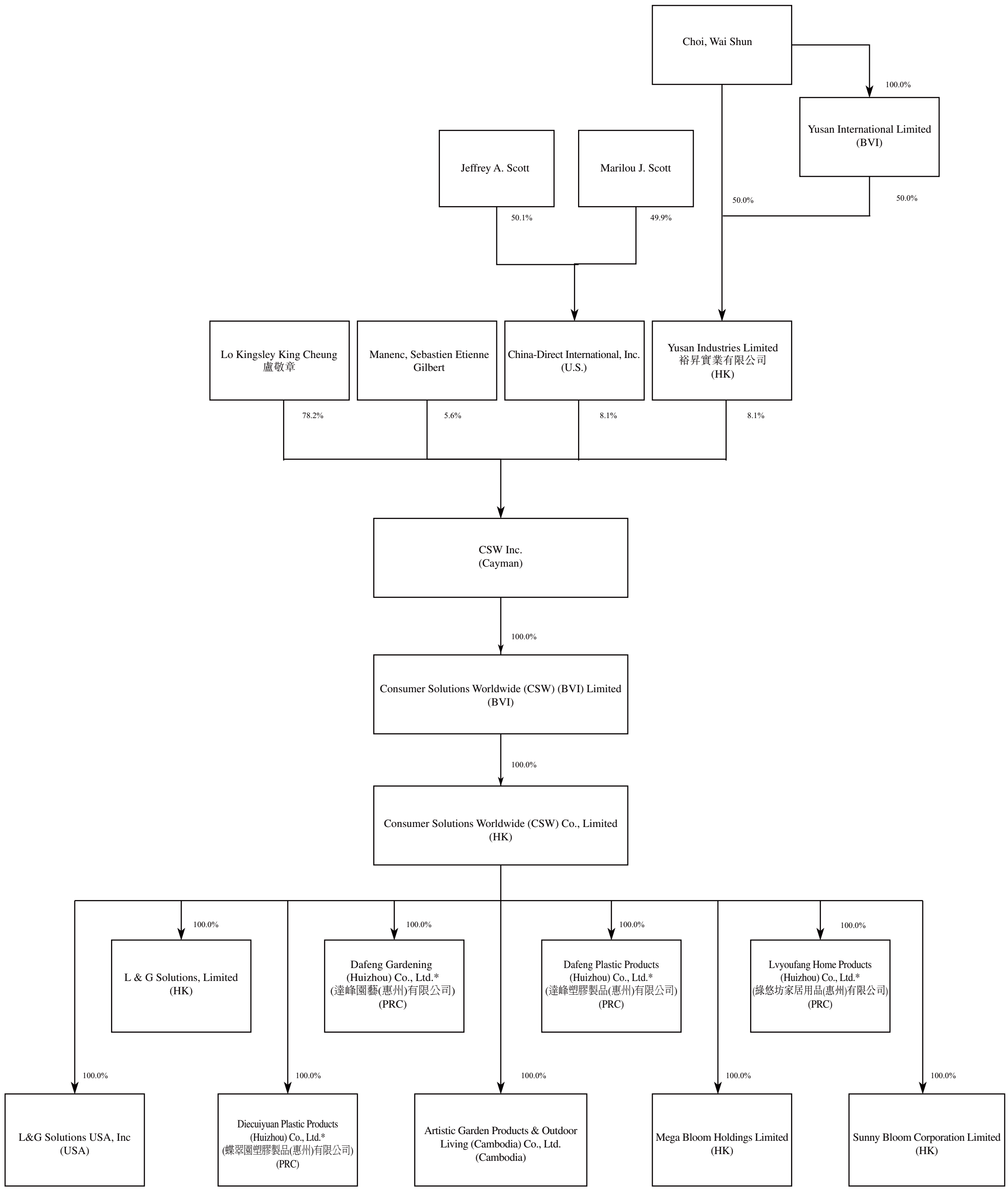
Shareholders of our Company	Issued Shares Held	Approximate Shareholding Held
Mr. Lo	[86,000,000]	78.2%
Yusan Industries	[8,900,000]	8.1%
CDII	[8,900,000]	8.1%
Mr. Manenc	[6,200,000]	5.6%
Total	[110,000,000]	100%

PUBLIC FLOAT AND FREE FLOAT

[REDACTED]

OUR SHAREHOLDING STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the **[REDACTED]**:



OUR SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised, and without taking into account the Shares which may be issued upon the exercise of any options which have been granted under the **[REDACTED]** Share Option Scheme or may be granted under the **[REDACTED]** Share Option Scheme):