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**CSC HOLDINGS LIMITED**  
**中策資本控股有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 235)**

**DISCLOSEABLE TRANSACTION**  
**COMPLETION OF ACQUISITION OF APPROXIMATELY 26.30% OF**  
**ALL ISSUED AND OUTSTANDING CAPITAL STOCK IN**  
**CITYSTATE SAVINGS BANK, INC.**

References are made to the announcements of CSC Holdings Limited (the “**Company**”) dated 30 August 2024 and 9 September 2024 in relation to the acquisition of the Subject Shares (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

**COMPLETION OF THE ACQUISITION**

The Board is pleased to announce that all of the Closing Conditions have been satisfied or waived by mutual agreement of the Parties in writing, and the Closing of the Acquisition took place on 25 September 2025 in accordance with the terms and conditions of the SPA. Upon Closing, the Target is indirectly held as to approximately 26.30% by the Company as at the date of this announcement.

**Closing Conditions**

Pursuant to the SPA, one of the Closing Conditions, among other things, the approval from the Monetary Board of the Bangko Sentral ng Pilipinas in relation to the Acquisition has been obtained. In addition, under the SPA, the Subject Shares to be sold at Closing constitute 26.80% of the total issued and outstanding capital stock of the Target on a fully diluted basis (the “**Percentage Ownership Closing Condition**”). Following the entering into of the SPA, the Target has allotted and issued 3,065,000 new Target Shares to third parties independent of the Company and connected persons of the Company, resulting in an increase of the total Target Shares in issue from 161,800,000 to 164,865,000. Consequently, while the Subject Shares remain unchanged, being 43,362,400 shares, the Parties have agreed in writing to waive the Percentage Ownership Closing Condition, such that the Subject Shares shall constitute approximately 26.30% of the total issued and outstanding capital stock of the Target on a fully diluted basis upon Closing, and the Closing Purchase Price shall be adjusted accordingly.

### **Closing Purchase Price**

As the Estimated Closing NAV exceeds the Locked Box NAV and there being no Estimated Leakage, the Closing Purchase Price for all the Subject Shares payable by the Buyer to the Sellers on the Closing Date pursuant to the SPA shall be (i) 2.4 times of the Locked Box NAV per Subject Share plus (ii) the Excess NAV. The Parties have further agreed that the Excess NAV shall be adjusted by deducting the net gain generated from the capital increase relating to a sale of land by the Target. Accordingly, the Closing Purchase Price is agreed to be PHP736,675,141.12 or approximately PHP16.9888 per Subject Share.

### **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Company's management has been actively considering and exploring various opportunities for investment projects that are expected to bring long-term benefits to the Group and to broaden the scope of investment according to the market conditions with an aim at enhancing Shareholders' value. As disclosed in the Company's 2024 annual report, it has been the plan of the Company to leverage its experience on financial services to diversify its business and tap into the immense opportunities of the Southeast Asian financial markets.

As a listed company based in Hong Kong, a world-class financial centre with mature and diversified financial services and products and talents, the Company believes that it can leverage these advantages to invest in and empower the Southeast Asian markets.

The Target is a listed licensed bank under one of the highest level of supervision in the Philippines with high transparency and compliance. The Acquisition is a strategic investment of the Company and represents the Company's first step to implement financial business investment strategy. It also represents the effort of the Group to enter into mainstream financial business world and lays out the business map for the Group in Southeast Asia, which has a great development potential.

## OTHER RECENT INVESTMENT

Further to the Company's strategy of diversifying its business into new geographic locations, the Board is also pleased to announce that, on 1 April 2025, the Company has completed a subscription of 105,000 shares of class A voting common stock ("**Common Stock**") of an unlisted bank, a state-chartered, Federal Deposit Insurance Corporation-insured commercial bank with its main office and branch located in California, United States of America at a subscription price of US\$11.00 per Common Stock for a total consideration of US\$1,155,000, which represents less than 2% equity interest of such bank. Such subscription is not subject to disclosure, circular or shareholders' approval requirements under Chapter 14 of the Listing Rules. Looking forward, the Company will continue to actively identify and explore opportunities for suitable investment projects that are expected to create long-term benefits to the Group and to broaden the scope of investment according to the market conditions with an aim at enhancing Shareholders' value as a whole.

By Order of the Board  
**CSC Holdings Limited**  
**Dr. Or Ching Fai**  
*Chairman*

Hong Kong, 25 September 2025

*As at the date of this announcement, the Board comprises one Non-executive Director, namely Dr. Or Ching Fai (Chairman); two Executive Directors, namely Mr. Chow Man Wai, Tony (Chief Executive Officer) and Mr. Chow Kam Wah; and three Independent Non-executive Directors, namely Ms. Ma Yin Fan, Mr. Leung Hoi Ying and Mr. Lam Kin Fung, Jeffrey.*