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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
SUBSCRIPTION OF SHARES IN ACCX LIMITED

On 25 September 2025 (after trading hours), the Lead Investor, a wholly-owned subsidiary of the Company, entered into the Share Subscription Agreement with, among others, the Target Company, an Independent Third Party, pursuant to which the Lead Investor shall subscribe for, and the Target Company shall allot and issue to the Lead Investor, the Target Shares, at a consideration of US\$4,371,428.56 in accordance with and subject to the terms and conditions of the Share Subscription Agreement. Upon Completion, the Target Company will then become an indirect non-wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

As one or more of the applicable percentage ratio(s) under Rule 14.07 of the Listing Rules in respect of the Transaction exceeds 5% but all of the applicable percentage ratios are below 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

THE SHARE SUBSCRIPTION AGREEMENT

The principal terms of the Share Subscription Agreement are set out as below:

Date : 25 September 2025 (after trading hours)

Parties : (i) the Lead Investor, a wholly-owned subsidiary of the Company;

(ii) Mr. Dai;

- (iii) the Target Company;
- (iv) other entities in the Target Group (“**Other Target Group Entities**”), including:
 - a. AccXTech Limited, a company incorporated in the British Virgin Islands with limited liability which is directly wholly owned by Mr. Dai and owns the entire issued share capital of the Target Company as at the date of this announcement;
 - b. AccX Tech Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability, which is directly wholly owned by the Target Company as at the date of this announcement;
 - c. AccX Technology INC., a company incorporated in the Philippines with limited liability, which is owned by John Jaime Nuñez Villanueva, Rhodora Etquibal Francisco and Alyssa Mae Marcos Lustria, all of whom being Independent Third Parties, as to 65%, 20% and 15%, respectively; and
 - d. Rexchange Limited, a company incorporated in Hong Kong with limited liability, which is directly wholly owned by Mr. Dai as at the date of this announcement.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of Mr. Dai, the Target Company and the Other Target Group Entities is an Independent Third Party.

Further, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, a co-investor which is an Independent Third Party has entered into a share subscription agreement with Mr. Dai, the Target Company and the Other Target Group Entities for the subscription of 95,000 Convertible Preference Shares on or around the same date of the Share Subscription Agreement.

Target Shares : 255,000 Convertible Preference Shares, allotted and issued to the Lead Investor upon Completion, free from any encumbrances, with all present and future rights attaching to the Target Shares, and ranking pari passu in all respects among the shares of the Target Company in the same class in issue. The Target Shares represent 51% of the entire issued share capital of the Target Company, taking into account the issued share capital enlarged by the allotment and issuance of the Subscription Shares on an as-converted basis and the additional Ordinary Shares that may be issued pursuant to the Target Company's employee share ownership plan as further described in the paragraph under the section of "Post-Completion matters" below on a fully diluted basis, and subject to adjustment with reference to the progress of the Target Group to the satisfaction of the Lead Investor as set out in the section of "Payment terms" below.

Consideration : The total Consideration for the subscription for the Target Shares payable by the Lead Investor to the Target Company is US\$4,371,428.56 (subject to adjustment in the event of the Lead Investor's dissatisfaction of the project progress), which will be funded by the Group's internal resources.

The Consideration was determined after arm's length negotiations among the Lead Investor, the co-investor and the Target Company on normal commercial terms with reference to (i) the amount of capital required by the Target Company based on its future development plan; (ii) the proven track record of Mr. Dai in leading a management team with substantial experience in the payment industry; (iii) the booming economy and retail market activities in Southeast Asia; and (iv) the factors set out in the section headed "Reasons for and benefits of the Transaction" below.

The net proceeds from the Transaction are expected to be applied towards (a) repayment of the outstanding loan obtained for the purpose of setting up cost of the Target Company; (b) the ordinary course of business of the Target Group (including covering working capital and marketing and research and development expenses); and (c) the business expansion of the Target Group, whether through acquisition of any equity interest or shares of any person or entity or through establishing new business on its own.

- Payment terms : The Consideration payable shall be settled by the Lead Investor to the Target Company in the following manner:
- (i) subject to the fulfilment (or waiver, if applicable) of the conditions precedent for the first payment, 20% of the Consideration shall be paid after the signing of the definitive transaction documents in respect of the Transaction (including the Share Subscription Agreement, the amended and restated articles of association of the Target Company and any other agreement or document as may be required to effect the Transaction) (the “**First Payment**”);
 - (ii) subject to the Lead Investor’s reasonable satisfaction of the project progress, 20% of the Consideration shall be paid within 1 month after the First Payment having been made;
 - (iii) subject to the Lead Investor’s reasonable satisfaction of the project progress and the fulfilment of any one of the following conditions by the Target Group, the remaining 60% of the Consideration shall be paid:
 - (A) the total number of accumulated activated users of the Target Group’s products reaching 500,000 and the total transaction handling fee revenue generated from such users’ payment transactions reaching no less than US\$800,000 by 31 March 2026; or
 - (B) achieving (i) the use of application programming interfaces (APIs) to expose systems, functionalities and integration workflows for the Target Group’s digital banking service business, including but not limited to encapsulating banking functions such as transfers, balance enquiries, and know-your-client verification into standardized APIs, enabling third party companies to directly access these banking services; and (ii) the successful integration of such APIs with at least one external payment company.

Warrantors' : Each of Mr. Dai, the Target Company and the Other Target undertakings : Group Entities (collectively, the “**Warrantors**”) shall use their best endeavours to procure the shareholders and the board of directors of the Target Company to approve the amended and restated articles of association of the Target Company in the form and substance satisfactory to the Lead Investor.

Without prejudice to the normal operations of the Target Company or any Other Target Group Entities, the Warrantors undertake, among other things, as follows prior to Completion:

- (i) continue conducting its business as a going concern and in compliance with all applicable laws and contractual obligations, paying and performing its debts, taxes and other obligations as they fall due, maintaining its assets in a condition commensurate with their current condition, retaining the services of its current senior officers and employees, and maintaining its relationships with customer, suppliers and business partners;
- (ii) refrain from and prohibit any affiliates of the Target Company from directly or indirectly soliciting, initiating, responding to, participating in, or encouraging any inquiries or proposals from any person other than the Lead Investor, or discuss or negotiate with such persons, provide any non-public information to such persons, or approve or authorise any transaction involving an investment in, purchase of shares in, or acquisition of the Target Company or any Other Target Group Entities or their material assets, or any transaction that constitutes an alternative to the Transaction or would hinder or interfere with the Transaction; and
- (iii) refrain from issuing any shares or securities convertible into equity to any person at a valuation lower than the valuation at which the Lead Investor subscribed for the Target Shares under the Share Subscription Agreement without the prior written approval of the Lead Investor.

If the Target Company issues any equity securities at any time before or after Completion, and the terms and conditions of such issuance are more favourable than those granted to the Lead Investor under the Share Subscription Agreement, the Lead Investor shall be entitled to such terms and conditions.

Conditions precedent : Completion is subject to the fulfilment (or waiver, at the Lead Investor's sole discretion) of the following key conditions precedent:

- (i) the representations and warranties of each of the Warrantors being true, correct and complete when made and remaining true, correct and complete as of Completion with the same effect and validity, subject to any changes as contemplated under the Share Subscription Agreement;
- (ii) each of the Target Company and the Other Target Group Entities having obtained all approvals, consents and waivers necessary for the Completion, including but not limited to all permits, authorizations, approvals, consents or licences from any competent authority or regulatory body, and any waiver granted by the existing shareholders of the Target Company and the Other Target Group Entities of any anti-dilution rights, pre-emptive rights, subscription rights, and all similar rights in relation to the issuance of the Target Shares (if applicable);
- (iii) the restructuring of the Target Group having been completed;
- (iv) there being no material adverse change in the business, affairs, prospects, operations, properties, assets or condition of the Target Group since the date of the Share Subscription Agreement;
- (v) the due diligence conducted by the Lead Investor on the Target Group having been completed to the satisfaction of the Lead Investor;

- (vi) the amended and restated articles of association of the Target Company in the form and substance satisfactory to the Lead Investor having been formally adopted by the Target Company; and
- (vii) the board of directors of the Target Company having been reconstituted pursuant to the Share Subscription Agreement.

Completion : Completion of the subscription and issuance of the Target Shares shall take place as soon as practicable, and in any event, no later than five Business Days after the conditions precedent have been fulfilled (or waived, if applicable), or at such other time and place as mutually agreed between the Lead Investor and the Target Company.

Upon Completion, the Target Company will then become an indirect non-wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

Post-Completion matters : Upon Completion, the board of directors of the Target Company shall consist of three directors, two of whom shall be nominated by the Lead Investor and the co-investor. The Lead Investor and the co-investor shall have the right to nominate a majority of directors in the board of directors of the Other Target Group Entities. The right to nominate a majority of directors in the board of directors of the Target Company and the Other Target Group Entities shall remain as long as the Lead Investor and the co-investor own a majority of the shares of the Target Company in aggregate.

The Lead Investor shall be entitled to a pre-emptive right in respect of any proposed transfer of shares of the Target Company by any other shareholder of the Target Company and a right of first refusal in respect of any new securities as may be issued by the Target Company from time to time after the Completion. If the consideration in such issuance is nil or lower than the subscription price of the Target Shares in the Transaction, the subscription price of the Lead Investor shall be deemed to be adjusted to equal such consideration, and the number of Target Shares shall be adjusted accordingly.

To incentivize key employees to act as the driving force achieving success of the Target Group's business following investment by the Lead Investor and the co-investor, the Target Company intends to adopt an employee share ownership plan for its management team and certain key employees fundamental to the future growth and development of the Target Group after the Completion. Subject to the fulfilment of the performance milestones as agreed among the Target Company, the Lead Investor and the co-investor, an option to purchase Ordinary Shares, representing 20% of the issued share capital of the Target Company upon Completion (as enlarged by the allotment and issuance of the Subscription Shares on an as-converted basis and such Ordinary Shares), will be granted to the participants under the plan and vested in them at a price to be agreed by the parties. Should such option plan be adopted, it may or may not constitute a notifiable transaction of the Company under the Listing Rules. The Company will make further announcement in accordance with the Listing Rules as and when appropriate, should the option plan be adopted.

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 Group is principally engaged in the business of providing digital payment services in Southeast Asia. The Directors believe that the management of the Target Company possesses highly competitive capability in financial technology, resources and rich successful experience in mainland China which can be transferred to Southeast Asia. Further, the Company's management is confident in the growth potential of the economy in Southeast Asia and payment services market and believes that as part of the Group's financial business investment strategy, the Transaction will allow the Group to further diversify and expand its business in the Southeast Asian markets where additional revenue streams are expected to be generated. The management believes that the Transaction would create strong synergies with the Company's another acquisition of the Citystate Savings Bank, Inc., and that the strong track record of the Target Company's management team will be beneficial to the digital transformation of Citystate Savings Bank, Inc.

The Directors consider that the terms and conditions of the Share Subscription Agreement are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) under Rule 14.07 of the Listing Rules in respect of the Transaction exceeds 5% but all of the applicable percentage ratios are below 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

INFORMATION ON THE COMPANY, THE GROUP AND THE LEAD INVESTOR

The Company is a company incorporated in Hong Kong with limited liability, and its Shares are listed on the Main Board of the Hong Kong Stock Exchange. The Group is principally engaged in the business of investment in securities, trading, money lending as well as securities brokerage.

The Lead Investor is a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company. It is an investment holding company.

INFORMATION ON THE TARGET COMPANY, MR. DAI AND OTHER TARGET GROUP ENTITIES

The Target Company is a company incorporated in the Cayman Islands with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Target Group is principally engaged in the business of providing digital payment services in Southeast Asia. As at the date of this announcement, the Target Company is wholly owned by AccXTech Limited, which is in turn wholly owned by Mr. Dai, an Independent Third Party.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Dai has more than 20 years of experience in the payment and financial technology industry at various renowned payment services providers such as 99Bill (快錢), SinaPay (新浪支付) and Weicaifu (微財富) and he co-founded VFinance (維金), a leading digital financial technology service provider in the PRC.

AccXTech Limited is a company incorporated in the British Virgin Islands with limited liability which is directly wholly owned by Mr. Dai and owns the entire issued share capital of the Target Company as at the date of this announcement.

AccX Tech Pte. Ltd. is a company incorporated in the Republic of Singapore with limited liability, which is directly wholly owned by the Target Company as at the date of this announcement.

AccX Technology INC. is a company incorporated in the Philippines with limited liability, which is owned by John Jaime Nuñez Villanueva, Rhodora Etquibal Francisco and Alyssa Mae Marcos Lustria, all of whom being Independent Third Parties, as to 65%, 20% and 15%, respectively.

Rexchange Limited is a company incorporated in Hong Kong with limited liability, which is directly wholly owned by Mr. Dai as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, all of the Other Target Group Entities are principally engaged in the provision of digital payment and other financial services.

As the Target Group has not formally commenced its business operations since the Target Company's incorporation on 13 May 2025, it has not prepared any financial statements and has not recorded any net profits or losses since its incorporation. The Target Company also has no material assets nor liabilities as at the date of this announcement.

DEFINITIONS

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| “Board” | the board of Directors |
| “Business Day” | a day (other than a Saturday, Sunday, public holiday or a day on which tropical cyclone warning signal number 8 or higher or the black rainstorm signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for general banking business in Hong Kong and the PRC |
| “Company” | CSC Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 235) |
| “Completion” | the completion of the Transaction pursuant to the terms and conditions of the Share Subscription Agreement |
| “connected person” | has the meaning ascribed to it under the Listing Rules |
| “Consideration” | the total consideration for the subscription for the Target Shares payable by the Lead Investor to the Target Company, being US\$4,371,428.56, subject to adjustment |
| “Convertible Preference Shares” | convertible preference shares of US\$0.0001 each in the share capital of the Target Company, which carry the following rights in addition to the rights of Ordinary Shares: (i) conversion rights at a 1:1 ratio into Ordinary Shares, (ii) anti-dilution protection, (iii) liquidation preference, and (iv) dividend preference |
| “Director(s)” | the director(s) of the Company |

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| “Group” | the Company and its subsidiaries |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Independent Third Party” | any person(s) or company(ies) and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons |
| “Lead Investor” | Go Prosper Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “Mr. Dai” | Mr. Dai Geng (戴庚), the ultimate beneficial owner and the sole director of the Target Company as at the date of this announcement, an Independent Third Party |
| “Ordinary Shares” | ordinary voting shares of US\$0.0001 each in the share capital of the Target Company |
| “the Philippines” | the Republic of the Philippines |
| “PRC” | People’s Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macao Special Administrative Region and Taiwan |
| “Share(s)” | share(s) in the capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share Subscription Agreement” | the share subscription agreement dated 25 September 2025 entered into between the Lead Investor and, among others, the Target Company in respect of the allotment and issuance of the Target Shares |

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| “Subscription Shares” | an aggregate of 350,000 Convertible Preference Shares subscribed by and allotted and issued to the Lead Investor and the co-investor upon Completion, subject to adjustment |
| “Target Company” | AccX Limited, a company incorporated in the Cayman Islands with limited liability |
| “Target Group” | the Target Company and its subsidiaries and affiliated entities |
| “Target Shares” | 255,000 Convertible Preference Shares subscribed by and allotted and issued to the Lead Investor upon Completion, subject to adjustment |
| “Transaction” | the subscription of the Target Shares by the Lead Investor pursuant to and subject to the terms and conditions of the Share Subscription Agreement |
| “US\$” | the United States dollars, the lawful currency of the United States of America |
| “%” | per cent. |

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.