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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)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**DISCLOSEABLE TRANSACTION**  
**SUBSCRIPTION OF SHARES IN ACCX LIMITED**

Reference is made to the announcement of CSC Holdings Limited (the “**Company**”) dated 25 September 2025 in relation to the subscription of the Target Shares (the “**Announcement**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors with additional information in relation to the Transaction as follows:

**FURTHER INFORMATION OF THE PRINCIPAL TERMS OF THE SHARE SUBSCRIPTION AGREEMENT**

*Rights of Target Shares*

Apart from the rights of the Ordinary Shares, the holder of Convertible Preference Shares shall also have the right to convert their shares into Ordinary Shares at any time at a 1:1 ratio. Each Convertible Preference Share carries the customary (i) anti-dilution protection; (ii) liquidation preference; and (iii) dividend preference. Given the preferential rights attached to the Target Shares and the anti-dilution protection against future fund raising or other related issuance of shares that the shareholding percentage of the Company can be safeguarded, the Company is of the opinion that the terms of the Convertible Preference Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Further, while the Lead Investor and the co-investor are entitled to nominate two directors of the Target Company and a majority of directors in the board of directors of the Other Target Group Entities, the Lead Investor and the co-investor shall agree on the nomination in good faith, and it is further agreed that since the co-investor holds a relatively low equity stake that does not entitle it to a board seat, the Lead Investor will have the right to appoint two directors.

### *Consideration*

As disclosed in the Announcement, the total Consideration of US\$4,371,428.56 is subject to adjustment in the event of the Lead Investor's dissatisfaction of the project progress. Based on the latest management accounts of the Target Company immediately prior to the date of the Transaction, given the Target Company was set up on 13 May 2025, the net asset value of the Target Company is zero. Upon completion of the investment by the Lead Investor and the co-investor in the total sum of US\$6 million, it is expected that the net asset value of the Target Company will primarily comprise of US\$6 million from the investment. Given AccXTech Limited (the existing shareholder of the Target Company) shall own 10% of enlarged share capital (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), the premium to the post-money net asset value of the Target Company will be US\$0.6 million. Given the Target Company is newly established, the Company considered the Consideration was not determined primarily with reference to its historical financial position (including its net asset values), but, among other things, the track record of the founder, the business plan of the Target Company and the future growth opportunities in the market as further elaborated in the below and in the Announcement.

Further, the Consideration was determined on arm's length basis with reference to, among others, the amount of total working capital required by the Target Company to drive its future development plan for a period of approximately 18 months and the Lead Investor's respective shareholding percentage. In particular, it is estimated that the Target Company requires an average monthly working capital of approximately US\$300,000 primarily for its staff costs, software expenses and other general capital needs.

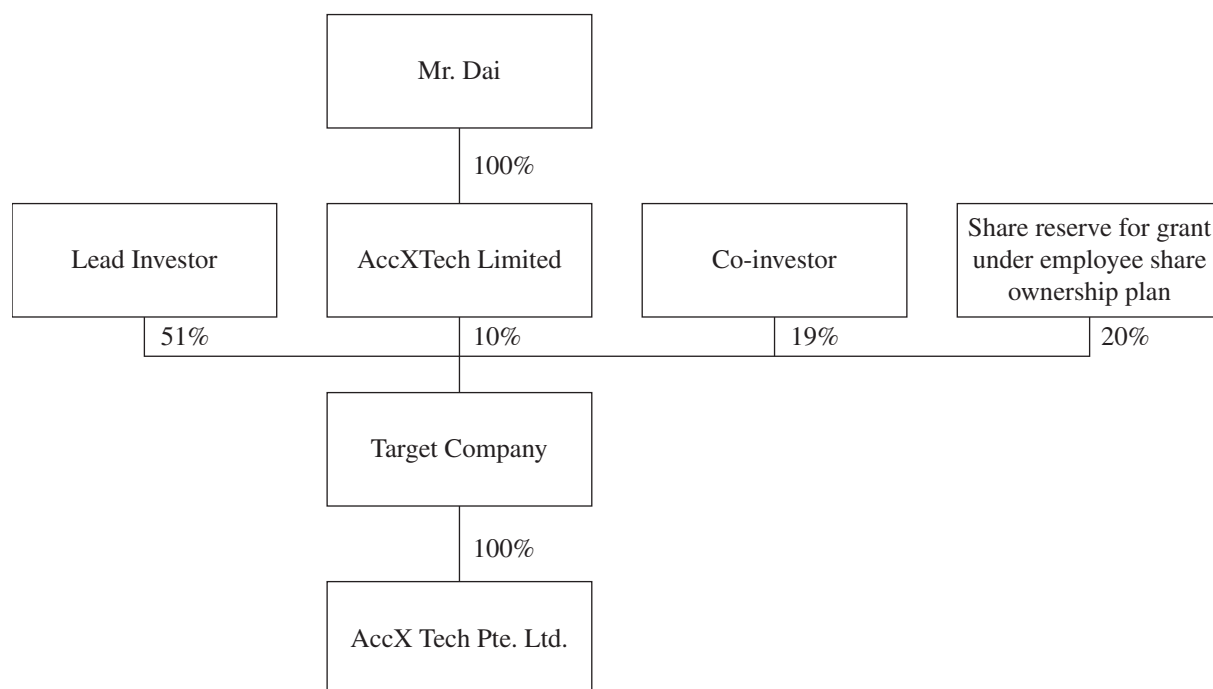
To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Dai has more than 20 years of experience in the payment and financial technology industry, and he has served in management roles at various renowned payment services providers in the PRC, including as Vice President (Operation & Product) at 99Bill (快錢) from 2006 to 2010, Co-founder at SinaPay (新浪支付) from 2010 to 2013. In 2014, he co-founded VFinance (維金), a leading digital financial technology service provider in the PRC, where he was responsible for leading a team of several members and managing all aspects of the digital payment service business and leading the management team in delivering strategic outcomes. It is considered that Mr. Dai has deep industry knowledge with cross-functional expertise from payment processing and gateway services to various wealth management services for different clients.

Having considered (i) that the Target Company has substantiated working capital needs for its future development as aforementioned; (ii) the proven track record of Mr. Dai in leading a management team with substantial experience in the payment industry as set out above; (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 and in the Announcement, the Company is of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INFORMATION ON THE TARGET GROUP

As one of the conditions precedent to the Completion, the Target Group shall undergo restructuring (the “**Restructuring**”) prior to the Completion, which includes the Target Company acquiring the entire issued share capital of AccX Tech Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability, as follows:

### Shareholding Structure immediately after the Restructuring



As of the date of this announcement, the Restructuring has been completed.

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

As disclosed in the Company's announcement dated 25 September 2025 in relation to the completion of acquisition of approximately 26.30% of all issued and outstanding capital stock in Citystate Savings Bank, Inc. ("**Citystate Savings Bank**"), the acquisition of shareholding interest in Citystate Savings Bank is part of 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. The Company believes that strong synergies between the Transaction and the acquisition in Citystate Savings Bank can be derived from the enhanced financial services capability of Citystate Savings Bank with the benefit of the expertise of the Target Group's management team in the payment industry, who will be able to contribute to the promotion of the digital transformation of Citystate Savings Bank, and Citystate Savings Bank will in turn provide a platform for its end users to access the payment services that may be launched by the Target Group.

The Company's investment department will be responsible for overseeing and monitoring the activities and performance of the Target Group after the Completion. With extensive experience in managing investment portfolios of the Group on a day-to-day basis, the Company's investment department is the dedicated department of the Group which is responsible for post-investment management to protect the interests of the Company.

## SHAREHOLDING IMMEDIATELY BEFORE AND AFTER THE CONVERSION OF THE CONVERTIBLE PREFERENCE SHARES

As disclosed in the Announcement, not more than 20% of the enlarged share capital of the Target Company will be reserved for the purpose of the employee share ownership plan to be adopted in future, the adoption of such plan shall not be subject to Chapter 17 of the Listing Rules given the Target Company is not a primary subsidiary of the Company. Set out below is the shareholding table of the Target Company immediately before and after the conversion of the Convertible Preference Shares held by the Company and the co-investor (assuming (i) no adjustment to the number of Target Shares due to unsatisfactory project status has been made; and (ii) additional Ordinary Shares that may be issued pursuant to the Target Company's employee share ownership plan have been issued in full):

Shareholders of the Target Company	Immediately before the conversion		Immediately after the conversion	
	<i>No. of shares</i>	<i>Shareholding (%)</i>	<i>No. of shares</i>	<i>Shareholding (%)</i>
AccXTech Limited	50,000 Ordinary Shares	10	50,000 Ordinary Shares	10
Lead Investor	255,000 Convertible Preference Shares	51	255,000 Ordinary Shares	51
Co-investor	95,000 Convertible Preference Shares	19	95,000 Ordinary Shares	19
Grantees of the Target Company's employee share ownership plan	100,000 Ordinary Shares	20	100,000 Ordinary Shares	20

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

Hong Kong, 18 November 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.*