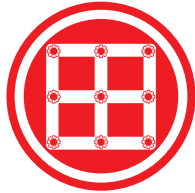


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CHINA SILVER TECHNOLOGY HOLDINGS LIMITED
中華銀科技控股有限公司

(formerly known as TC Orient Lighting Holdings Limited 達進東方照明控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 515)

DISCLOSEABLE TRANSACTION
IN RELATION TO THE POSSIBLE PURCHASE OF
PROPERTIES IN CHINA

The Board announces that on 23 December 2020 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Subscription Memorandum, pursuant to which the Purchaser indicated its intention to acquire the Properties for the aggregate consideration of RMB17,561,520 (HK\$20,780,000).

As certain applicable percentage ratios under the Listing Rules in respect of the Property Purchases are more than 5% but less than 25%, the Properties Purchase constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 23 December 2020 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Subscription Memorandum, pursuant to which the Purchaser indicated its intention to acquire the Properties for the aggregate consideration of RMB17,561,520 (HK\$20,780,000).

THE SUBSCRIPTION MEMORANDUM

The principal terms of the Subscription Memorandum are set out below:

Date

23 December 2020 (after trading hours)

Parties

- (1) Vendor: 連雲港華金華鴻實業有限公司 (Lianyungang Huajin Huahong Industrial Co., Ltd.)
- (2) Purchaser: 連雲港市達進東方智能科技有限公司 (Lianyungang TC Orient Intelligence Technology Co., Ltd.), a wholly-owned subsidiary of the Company

Based on the information provided by the Vendor, the Vendor is: (a) a company established under the laws of the PRC with limited liability whose scope of business includes property development, sales and management, construction, infrastructure, business information consultancy, import and export of merchandise and technology; and (b) a wholly-owned subsidiary of China Beidahuang Industry Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 39). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

The Properties

The properties proposed to be acquired by the Purchaser under the Subscription Memorandum comprise eighteen units in three blocks of three-storey commercial buildings situated near Xufu East Road (徐福東路), Ganyu District (贛榆區), Lianyungang City, Jiangsu Province, China with a total gross floor area of approximately 2,195.19 square meters (the “**Properties**”). According to the information provided by the Vendor, (a) the Properties form part of a property development with land use of commercial and services; (b) the Properties are in the final stage of construction which is expected to complete by or around the first half of 2021; (c) the Vendor has already obtained the approval from the relevant government authorities permitting the pre-sale of the Properties; and (d) subject to payment of the remaining balance of consideration, the title deeds for the Properties are expected to be issued and registered in the name of the Purchaser by or around the end of 2021.

Consideration

The aggregate cash consideration for the Properties is RMB17,561,520 (HK\$20,780,000), which shall be payable by the Purchaser to the Vendor: (a) as to RMB16,000,000 (HK\$18,935,000) by way of deposit upon the signing of the Subscription Memorandum; and (b) as to the remaining balance of RMB1,561,520 (HK\$1,845,000) upon the signing of the sale and purchase agreement which shall take place within 360 days after the signing of the Subscription Memorandum.

The consideration for the Properties Purchase was determined after arm's length negotiations between the Vendor and the Purchaser with reference to selling prices of similar properties in the same and nearby districts in Lianyungang. The Group intends to finance the consideration for the Properties Purchase from its internal resources.

REASONS FOR AND BENEFITS OF THE PROPERTIES PURCHASE

The Company is an investment holding company, whose major operating subsidiaries are principally engaged in the manufacturing and trading of light emitting diode (LED) lighting, and single-sided, double-sided and multi-layered printed circuit boards (PCBs).

The Purchaser is a wholly-owned subsidiary of the Company established for the purpose of carrying out lighting projects, including constructions, designs and trading of materials. To cater for the business development plan of the Purchaser, the Group intends to establish a multi-purpose operation center comprising office premise and showroom for its business use in the long run. The Company is of the view that the Properties are suitable for this purpose.

When compared with rented premises, the use of self-owned premises will give the Group a higher flexibility in the interior layout and design. In addition, the Group would be able to save rental expenses and be free from the risk of rental increases in future. In the light of the above factors, the Directors (including the independent non-executive Directors) consider that the Subscription Memorandum (including the consideration and payment terms for the Properties Purchase) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. No Director has any material interest in the Properties Purchase or is required to abstain from voting on the Board's decision regarding the Properties Purchase.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios under the Listing Rules in respect of the Properties Purchase are more than 5% but less than 25%, the Properties Purchase constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following definitions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 515)
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Properties Purchase”	the possible purchase of the Properties by the Purchaser as contemplated by the Subscription Memorandum

“Purchaser”	連雲港市達進東方智能科技有限公司 (Lianyungang TC Orient Intelligence Technology Co., Ltd.), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of the Shares
“Shares”	shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Memorandum”	the Subscription Memorandum dated 23 December 2020 entered into between the Vendor and the Purchaser in relation to the possible purchase of the Properties
“Vendor”	連雲港華金華鴻實業有限公司 (Lianyungang Huajin Huahong Industrial Co., Ltd.), a company established under the laws of the PRC with limited liability

In this announcement, amounts denominated in RMB are translated into HK\$ at the exchange rate of HK\$1.00 = RMB0.845 for illustration purposes only. No representation is made that any amounts in RMB and HK\$ can be or could have been converted at the relevant dates at the above rates or at any other rates at all.

By order of the Board
China Silver Technology Holdings Limited
Zeng Yongguang
Executive Director

Hong Kong, 23 December 2020

As at the date hereof, the Board comprises Mr. Xu Ming (Chief Executive Officer), Mr. Zeng Yongguang, Mr. Guo Jun Hao, Mr. Mai Huazhi and Mr. Lin Wanan as executive Directors; Mr. Lai Yubin (Chairman) and Mr. Wei Xiaomin as non-executive Directors; and Mr. Wong Kwok On, Mr. Bonathan Wai Ka Cheung, Dr. Loke Yu (alias Loke Hoi Lam) and Ms. Qiu Yumei as independent non-executive Directors.