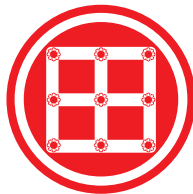


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CHINA SILVER TECHNOLOGY HOLDINGS LIMITED
中華銀科技控股有限公司

(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)

**SUBSCRIPTIONS OF
NEW SHARES UNDER GENERAL MANDATE**

On 25 April 2022 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have agreed to subscribe for, an aggregate of 271,840,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share.

The Subscription Price of HK\$0.10 per Subscription Share represents: (i) a premium of approximately 81.82% over the closing price of HK\$0.055 per Share as quoted on the Stock Exchange on 25 April 2022, being the date of the Subscription Agreements; and (ii) a premium of approximately 88.68% over the average closing price of approximately HK\$0.053 per Share as quoted on the Stock Exchange for the last five full trading days of the Shares immediately prior to the date of the Subscription Agreements.

The 271,840,000 Subscription Shares represents: (i) approximately 8.84% of the existing issued share capital of the Company; and (ii) approximately 8.12% of the issued share capital of the Company as enlarged by the issue of 271,840,000 Subscription Shares.

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$27.2 million and HK\$27 million, respectively. It is intended that the net proceeds from the Subscriptions will be used by the Company as to HK\$23 million for the construction cost of the factory and the repayment of the Group's debts and liabilities when they fall due, and as to HK\$4 million for the Group's working capital (such as salaries, rental payments, professional fees and office overheads).

The Subscriptions are not subject to the Shareholders' approval as the Subscription Shares will be issued pursuant to the unutilized General Mandate.

Shareholders and potential investors of the Shares should note that the Subscriptions are subject to the fulfillment or waiver of their conditions precedent and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

Date

25 April 2022 (after trading hours)

Parties

- (a) The Company (as issuer); and
- (b) The Subscribers.

The Subscribers comprise Subscriber A, Subscriber B and Subscriber C who respectively agreed to subscribe 156,000,000, 78,000,000 and 37,840,000 Shares under the Subscriptions. None of the Subscribers is subscribing 5% or more of the total issued share capital of the Company as enlarged by the Subscriptions.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries: (i) the Subscribers are PRC nationals and merchants procured by the Company by way of private placement; (ii) none of the Subscribers hold any Shares prior to the entering into of the Subscription Agreements; and (iii) each of the Subscribers is a third party independent of and not connected with the Company and its connected persons. Each of the Subscribers has confirmed to the Company that he/she is not acting in concert with any connected persons of the Company, nor acting in concert with other Subscribers.

The Subscriptions

The Company has conditionally agreed to allot and issue, and the Subscribers have agreed to subscribe for, an aggregate of 271,840,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share.

Number of Subscription Shares

The 271,840,000 Subscription Shares represents: (i) approximately 8.84% of the existing issued share capital of the Company; and (ii) approximately 8.12% of the issued share capital of the Company as enlarged by the issue of 271,840,000 Subscription Shares.

The aggregate nominal value of 271,840,000 Subscription Shares is HK\$27,184,000.

Subscription Price

The Subscription Price of HK\$0.10 per Subscription Share was determined after arm's length negotiations between the Company and the Subscribers with reference to, among other things, the recent trading price of the Shares on the Stock Exchange.

The Subscription Price of HK\$0.10 per Subscription Share represents: (i) a premium of approximately 81.82% over the closing price of HK\$0.055 per Share as quoted on the Stock Exchange on 25 April 2022, being the date of the Subscription Agreements; and (ii) a premium of approximately 88.68% over the average closing price of approximately HK\$0.053 per Share as quoted on the Stock Exchange for the last five full trading days of the Shares immediately prior to the date of the Subscription Agreements.

Conditions Precedent to the Subscriptions

Completion of the Subscription Agreements is conditional upon the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Subscription Shares.

The condition above cannot be waived by any party in any event. If the condition precedent to a Subscription Agreement is not fulfilled at or before 5:00 p.m. on 15 May 2022 (or such later date as may be agreed between the relevant Subscriber and the Company) (the “**Long Stop Date**”), the relevant Subscription Agreement shall lapse and become null and void and the parties to the relevant Subscription Agreement shall be released from all obligations thereunder, save for liabilities for any antecedent breaches thereof.

Completion of the Subscriptions

Completion of the Subscription Agreements shall take place within five business days after the day on which the condition precedent to the relevant Subscription Agreement is satisfied (or such other date as the Company and the relevant Subscriber may agree in writing). Under the terms of the Subscription Agreements, the Subscribers may himself/herself, or nominate a company wholly-owned by him/her to, take up the Subscription Shares on completion of the Subscriptions.

Termination of the Subscription Agreements

If it is found before completion of the Subscription Agreements that any matter or thing has occurred which constituted a material breach of, or is materially inconsistent with, any of the representations and warranties set out in the Subscription Agreements, a Subscriber shall be entitled by notice in writing to the Company to terminate the relevant Subscription Agreement without liability on its part and without prejudice to any rights which it may have in respect of the breach by the Company.

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* among themselves and with all other fully paid Shares in issue.

Application for listing

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Subscription Shares.

General Mandate

The General Mandate was granted to the Directors pursuant to an ordinary resolution passed at the Company's annual general meeting on 30 June 2021, empowering the Directors to allot and issue up to 557,847,394 new Shares, representing 20% of the issued share capital of the Company on the date of passing such resolution. After the passing of such resolution but before the date of this announcement, 286,000,000 Shares have previously been issued pursuant to the General Mandate during the course of the share subscriptions which were announced on 17 February 2022 and completed on 3 March 2022 (the "**Previous Subscriptions**"). After the completion of the Previous Subscriptions, 271,847,394 Shares remained available for issue by the Directors under the unutilized General Mandate. The Subscriptions are not subject to the Shareholders' approval as the 271,840,000 Subscription Shares will be issued pursuant to the unutilized General Mandate.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

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).

As disclosed in the Company's audited annual results announcement dated 25 March 2022, as at 31 December 2021, the Group's current liabilities exceeded its current assets by approximately HK\$232,129,000. Subsequent to 31 December 2021, the Company conducted the Previous Subscriptions, raising net proceeds in the amount of approximately HK\$28.4 million. The Board considers that it is desirable for the Group to undertake the Subscriptions with the view to further strengthening the Group's financial position.

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$27.2 million and HK\$27 million, respectively. The net issue price of the Subscription Shares (after deducting costs expected to be incurred in the Subscriptions) is estimated to be approximately HK\$0.0993 per Subscription Share. It is intended that the net proceeds from the Subscriptions will be used by the Company as to HK\$23 million for the construction cost of the factory and the repayment of the Group's debts and liabilities when they fall due, and as to HK\$4 million for the Group's working capital (such as salaries, rental payments, professional fees and office overheads).

The terms of the Subscription Agreements (including the Subscription Price) were determined after arm's length negotiations between the Company and the Subscribers with reference to, among other things, the recent trading price of the Shares on the Stock Exchange. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising exercises in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Equity fund raising exercise	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
17 February 2022	Share subscriptions by not less than six subscribers involving the issue of 286,000,000 Shares under the General Mandate, which was completed on 3 March 2022	HK\$28.4 million	(a) as to approximately HK\$24.4 million for the repayment of the Group's debts and liabilities when they fall due; and (b) as to HK\$4 million for the Group's working capital (such as salaries, rental payments, professional fees and office overheads)	Fully utilized as intended

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Subscriptions assuming there is no other change in the issued share capital of the Company between the date of this announcement and the date of completion of the Subscriptions:

	As at the date of this announcement		Immediately upon completion of the Subscriptions	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Ms. Li Sidi (<i>Note 1</i>)	296,084,000	9.63	296,084,000	8.85
Mr. Jiang Jianjun (<i>Note 2</i>)	278,525,495	9.06	278,525,495	8.32
Mr. Zeng Yongguang (<i>Note 3</i>)	1,000,000	0.03	1,000,000	0.03
Subscriber A	–	–	156,000,000	4.66
Subscriber B	–	–	78,000,000	2.33
Subscriber C	–	–	37,840,000	1.13
Other public shareholders	<u>2,499,627,475</u>	<u>81.28</u>	<u>2,499,627,475</u>	<u>74.68</u>
Total	<u><u>3,075,236,970</u></u>	<u><u>100.00</u></u>	<u><u>3,347,076,970</u></u>	<u><u>100.00</u></u>

Notes:

- Based on the disclosure of interest (“DI”) filings made by the relevant persons, Ms. Li Sidi is deemed to be interested in 296,084,000 Shares, comprising: (a) 80,084,000 Shares which are held by her controlled corporation, Union Insurance Limited (“**Union Insurance**”); and (b) 216,000,000 Shares which are held by Intelligent South Network Group Limited, a wholly owned subsidiary of Union Insurance.
- Based on the DI filings made by the relevant persons, Mr. Jiang Jianjun is deemed to be interested in 278,525,495 Shares, comprising: (a) 142,039,495 Shares which are held by his controlled corporation, China Silver Investments Development Limited; and (b) 136,486,000 Shares which are held by him personally.
- Based on the DI filings, Mr. Zeng Yongguang, an executive Director of the Company, is deemed to be interested in 1,000,000 Shares held by his spouse, Ms. Zeng Xiaoxian.
- The percentage shareholdings are rounded to the nearest 2 decimal places, and the total sum of the percentages shareholdings may not add up to 100% due to rounding.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors of the Shares should note that the Subscriptions are subject to the fulfillment or waiver of their conditions precedent and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited), a company incorporated in Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange with stock code 515
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 30 June 2021 to allot and issue up to 557,847,394 Shares, representing 20% of the issued share capital of the Company on the date of passing such resolution
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Chen Xiaojiang (陳小江), a PRC national and merchant
“Subscriber B”	Liang Jianmei (梁堅妹), a PRC national and merchant
“Subscriber C”	Cai Fei (蔡非), a PRC national and merchant
“Subscribers”	the subscribers subscribing for the Subscription Shares under the Subscriptions, namely, Subscriber A, Subscriber B and Subscriber C
“Subscription Agreements”	the subscription agreements entered into between the Company and the Subscribers dated 25 April 2022 in relation to the Subscriptions
“Subscription Price”	HK\$0.10 per Subscription Share
“Subscription Shares”	271,840,000 Shares subscribed for by the Subscribers under the Subscriptions
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers on the terms and subject to the conditions of the Subscription Agreements

“substantial shareholder(s)” having the meaning ascribed thereto under the Listing Rules

“%” per cent

By order of the Board
China Silver Technology Holdings Limited
Lai Yubin
Chairman

Hong Kong, 25 April 2022

As at the date hereof, the Board comprises Mr. Kong Chan Fai (Vice-Chairman), Mr. Xu Ming (Chief Executive Officer), Mr. Zeng Yongguang, Mr. Guo Jun Hao and Mr. Mai Huazhi 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.