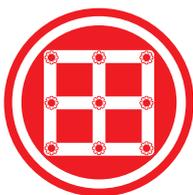


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*This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



**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 31 January 2024 (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 133,883,000 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 42.86% over the closing price of HK\$0.070 per Share as quoted on the Stock Exchange on 31 January 2024, being the date of the Subscription Agreements; and (ii) a premium of approximately 37.36% over the average closing price of approximately HK\$0.0728 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 133,883,000 Subscription Shares represents: (i) approximately 20.00% of the existing issued share capital of the Company; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue of 133,883,000 Subscription Shares.

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$13.4 million and HK\$13.2 million, respectively. It is intended that the net proceeds from the Subscriptions will be used by the Company as to approximately HK\$11.2 million for the repayment of the Group's debts and liabilities when they fall due, and as to HK\$2 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**

31 January 2024 (after trading hours)

### **Parties**

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

The Subscribers comprise Subscriber A, Subscriber B, Subscriber C and Subscriber D who respectively agreed to subscribe 38,000,000, 31,961,000, 31,961,000 and 31,961,000 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 investors 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 133,883,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share.

### **Number of Subscription Shares**

The 133,883,000 Subscription Shares represents: (i) approximately 20.00% of the existing issued share capital of the Company; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue of 133,883,000 Subscription Shares.

The aggregate nominal value of 133,883,000 Subscription Shares is HK\$133,883.

### **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 42.86% over the closing price of HK\$0.070 per Share as quoted on the Stock Exchange on 31 January 2024, being the date of the Subscription Agreements; and (ii) a premium of approximately 37.36% over the average closing price of approximately HK\$0.0728 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 28 February 2024 (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, or nominate a company wholly-owned by him 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 Subscriptions are not subject to the Shareholders' approval as the Subscription Shares will be issued pursuant to 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 2023 and empowering the Directors to allot and issue up to 133,883,078 new Shares, representing 20% of the issued share capital of the Company on the date of passing such resolution. As at the date of this announcement, no Shares have previously been issued pursuant to the 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 interim results announcement dated 25 August 2023, as at 30 June 2023, the Group's current liabilities exceeded its current assets by approximately HK\$407,989,000. The Board considers that it is desirable for the Group to undertake the Subscriptions with the view to strengthening the Group's financial position.

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$13.4 million and HK\$13.2 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\$0.0986 per Subscription Share. It is intended that the net proceeds from the Subscriptions will be used by the Company as to approximately HK\$11.2 million for the repayment of the Group's debts and liabilities when they fall due, and as to HK\$2 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:

<b>Date of announcement</b>	<b>Equity fund raising exercise</b>	<b>Net proceeds raised</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds</b>
15 February 2023	Issue of convertible bonds under the general mandate in the aggregate principal amount of HK\$15,262,320 to two subscribers, which was completed on 3 March 2023	Approximately HK\$15 million	(a) as to over 60% for financing the ongoing construction of the New Phase Development of the Group's existing production plant in Zhongshan; and  (b) as to the remaining sum for meeting the Group's liabilities and accruals when they fall due	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>
Mr. Zeng Yongguang ( <i>Note 1</i> )	200,000	0.03	200,000	0.02
Subscriber A	–	–	38,000,000	4.73
Subscriber B	–	–	31,961,000	3.98
Subscriber C	–	–	31,961,000	3.98
Subscriber D	–	–	31,961,000	3.98
Other public shareholders	<u>669,215,394</u>	<u>99.97</u>	<u>669,215,394</u>	<u>83.31</u>
Total	<u><u>669,415,394</u></u>	<u><u>100.00</u></u>	<u><u>803,298,394</u></u>	<u><u>100.00</u></u>

*Notes:*

1. Based on the disclosure of interest filings, Mr. Zeng Yongguang, an executive Director of the Company, is deemed to be interested in 200,000 Shares held by his spouse, Ms. Zeng Xiaoxian.
2. 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 2023 to allot and issue up to 133,883,078 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\$0.001 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”	Huang Jianhui (黃劍輝), a PRC national and investor
“Subscriber B”	Chen Fubing (陳富兵), a PRC national and investor
“Subscriber C”	Zhao Zhengchun (趙正春), a PRC national and investor
“Subscriber D”	Chen Hui (陳輝), a PRC national and investor
“Subscribers”	the subscribers subscribing for the Subscription Shares under the Subscriptions, namely, Subscriber A, Subscriber B, Subscriber C and Subscriber D
“Subscription Agreements”	the subscription agreements entered into between the Company and the Subscribers dated 31 January 2024 in relation to the Subscriptions
“Subscription Price”	HK\$0.10 per Subscription Share
“Subscription Shares”	133,883,000 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, 31 January 2024

*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 Ms. Liang Jiaxin 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 and Ms. Qiu Yumei as independent non-executive Directors.*