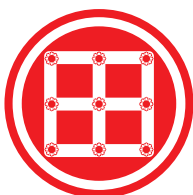


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*This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



**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)**

**PLACING OF BONDS**

On 17 September 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent for it to procure, on a best effort basis, independent Placees to subscribe the Bonds for up to an aggregate principal amount of HK\$100,000,000 during the Placing Period.

**INTRODUCTION**

On 17 September 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent for it to procure, on a best effort basis, independent Placees to subscribe the Bonds for up to an aggregate principal amount of HK\$100,000,000 during the Placing Period.

The principal terms of the Placing Agreement are summarised below:

**THE PLACING AGREEMENT**

**Date:** 17 September 2024 (after trading hours)

**Issuer:** The Company

<b>Placing Agent:</b>	The Placing Agent is China-Hong Kong Connect International Securities Limited. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) the Placing Agent is a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry out type 1 (dealing in securities) regulated activity; and (ii) each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.
<b>Placees:</b>	The Bonds will be placed to the Placees who are Independent Third Parties.
<b>Aggregate Principal Amount:</b>	Bonds A, Bonds B, Bonds C and Bonds D in an aggregate principal amount of up to HK\$100,000,000
<b>Placing Price:</b>	100% of the principal amount of the Bonds
<b>Placing Period:</b>	Under the Placing Agreement, the Placing Agent was appointed by the Company to place, on best-effort basis, the Bonds to independent Placees during the "Placing Period", namely, the period commencing on the date of the Placing Agreement and ending on: (a) the expiry of six months after such date; or (b) the date on which the Placing Agent successfully procures Placees to fully subscribe for the Bonds in the amount of HK\$100,000,000; or (c) the date of termination of the Placing Agreement, whichever is earlier, or such other period as may be mutually agreed between the Company and the Placing Agent in writing.
<b>Placing Commission:</b>	The Company shall pay to the Placing Agent a commission which is equivalent to 1% of the aggregate placing price of the Bonds actually placed by the Placing Agent in pursuance of its obligations.

## PRINCIPAL TERMS OF THE BONDS

Under the terms of the Placing Agreement, the Placing Agent shall procure each of the Placees to enter into a binding bond subscription agreement (the “**Bond Subscription Agreement**”) with the Company to set out the terms of the Bonds and their subscriptions. While such terms have yet to be agreed and finalized by the Company, it is expected by the Company that the key terms of the Bonds shall be as follows:

<b>Aggregate Principal Amount:</b>	Bonds A, Bonds B, Bonds C and Bonds D in an aggregate principal amount of up to HK\$100,000,000
<b>Maturity Date:</b>	Bonds A, Bonds B, Bonds C and Bonds D shall mature on the business day immediately following expiry of 12th, 24th, 36th and 48th months, respectively, of the date(s) of first issue of the relevant Bonds. Subject to any provisions to be set out in the Bond Subscription Agreements (which are expected to include customary terms relating to events of default such as in the event of the Company's insolvent liquidation), none of the Bonds may be redeemed before the contractually specified maturity date.
<b>Interest Rate:</b>	8% per annum on the principal amount, payable annually in arrears
<b>Issue Price:</b>	100% of the principal amount of the Bonds
<b>Status:</b>	The obligations of the Company arising under the Bonds are expected to constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provision of applicable law.
<b>Redemption Price at Maturity:</b>	The Bonds will be redeemed at 100% of the outstanding principal amount in cash at maturity.
<b>Listing:</b>	No application will be made for the listing of the Bonds.

## REASONS FOR THE PLACING 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 announcement dated 30 August 2024 (the "**2024 Interim Results Announcement**") in relation to its interim results for the six months ended 30 June 2024 ("**1H2024**"), the Company incurred a loss approximately HK\$15,584,000 during 1H2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$513,012,000. The current liabilities of the Group as at 30 June 2024 amounted to approximately HK\$620,918,000 and included outstanding loans and borrowings that were repayable in the next twelve month after 30 June 2024 or were repayable on demand because they contain a repayment on demand clause. As at 30 June 2024, the current liabilities of the Group included: (i) construction costs payables of approximately HK\$101,738,000; (ii) secured loan included in other payables of approximately HK\$21,978,000; (iii) bill payables of approximately HK\$83,384,000 which has been defaulted; and (iv) bank borrowings of approximately HK\$296,042,000; while the Group's total bank balances, deposits and cash amounted to approximately HK\$8,958,000. These conditions, along with other matters as set forth in the 2024 Interim Results Announcement, indicate that material uncertainties exist that cast significant doubts on the Group's ability to continue as a going concern. To alleviate the material uncertainty on going concern, the Company has indicated that it will continue to explore external funding to improve the working capital, liquidity and cash flow position of the Group.

Assuming the Bonds are placed in full, the maximum aggregate principal amount of the Placing will be HK\$100,000,000. It is intended by the Board that the net proceeds from the issue of the Bonds, after deducting fees, costs and expenses, will be utilised by the Company to finance the payment obligations of the Group, acquisition and investment opportunities available to the Group from time to time, and other working capital requirements of the Group. The Directors have reviewed the terms of the Placing Agreement and the draft terms (subject to finalization) of the Bonds and the Bond Subscription Agreement, which were or will be arrived at after arm's length negotiations between the relevant contracting parties, and are of the view that they are on normal commercial terms and fair and reasonable. As the placing of Bonds will not result in any dilution effect on the shareholding of the existing Shareholders while providing a good opportunity to improve the Company's liquidity and cash flow position, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company and the Shareholders as a whole to enter into the Placing Agreement now, and to enter into the Bonds and the Bond Subscription Agreements in due course upon the successful procurement of Placees by the Placing Agent. No Director considers himself/herself to have any material interest in the transactions contemplated by the Placing Agreement and the issue of the Bonds calling for the need for him/her to abstain from voting on the Board's decision regarding the signing of the Placing Agreement (and the Bonds and the Bond Subscription Agreements in due course).

## **WARNING OF THE RISKS OF DEALINGS IN THE SHARES**

**Shareholders and potential investors of the Shares should note that the completion of the issue of the Bonds may be subject to the fulfillment of the conditions to be set out in the Bond Subscription Agreements and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Bondholder(s)”	the holder(s) of the Bonds
“Bonds”	collectively, Bonds A, Bonds B, Bonds C and Bonds D, or, where the context requires, any part of them
“Bonds A”	the one-year 8% coupon unlisted bonds proposed to be issued by the Company and to be placed pursuant to the Placing Agreement
“Bonds B”	the two-year 8% coupon unlisted bonds proposed to be issued by the Company and to be placed pursuant to the Placing Agreement
“Bonds C”	the three-year 8% coupon unlisted bonds proposed to be issued by the Company and to be placed pursuant to the Placing Agreement
“Bonds D”	the four-year 8% coupon unlisted bonds proposed to be issued by the Company and to be placed pursuant to the Placing Agreement
“Company”	China Silver Technology Holdings Limited (stock code: 515), a company incorporated in Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange

“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any investor(s) procured by the Placing Agent to subscribe for any of the Bonds pursuant to the Placing Agreement
“Placing”	the placing of the Bonds by the Placing Agent on a best effort basis pursuant to the terms of the Placing Agreement
“Placing Agent”	China-Hong Kong Connect International Securities Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry out type 1 (dealing in securities) regulated activity
“Placing Agreement”	the placing agreement dated 17 September 2024 entered into between the Company and the Placing Agent in relation to the Placing of the Bonds
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company

“Shareholder(s)” the holder(s) of the Share(s)

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hong Kong, 17 September 2024

*As at the date hereof, the Board comprises 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, Ms. Qiu Yumei and Mr. Chu Pui Ki Dickson as independent non-executive Directors.*