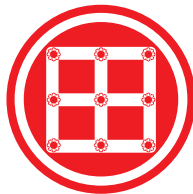


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*This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*



**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  
SPECIFIC MANDATE**

On 7 March 2025 (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 226,000,000 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 23.46% over the closing price of HK\$0.081 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a premium of approximately 53.37% over the average closing price of approximately HK\$0.0652 per Share as quoted on the Stock Exchange for the last five trading days of the Shares immediately prior to the date of the Subscription Agreements.

The 226,000,000 Subscription Shares represents approximately 19.94% of the issued share capital of the Company of 1,133,298,394 Shares as at the date of this announcement, and approximately 16.63% of the issued share capital of the Company as enlarged by the issue of 226,000,000 Subscription Shares.

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$22.6 million and HK\$21.1 million, respectively. The Company intends to use such net proceeds as to HK\$17.5 million for the repayment of the Group's debts and liabilities when they fall due and as to HK\$3.6 million for the Group's working capital (such as salaries, rental payments, professional fees and office overheads).

The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the EGM. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Subscription Agreements and the transactions contemplated thereunder and no Shareholder should be required to abstain from voting at the EGM to approve the relevant resolution(s) regarding the Subscriptions and the Specific Mandate.

The circular containing, among other things, further information on the Subscriptions (including the Specific Mandate), other information prescribed by the Listing Rules and the notice of the EGM, is currently expected to be dispatched to the Shareholders on or before 11 April 2025.

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

## THE SUBSCRIPTION AGREEMENTS

On 7 March 2025 (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 226,000,000 Subscription Shares at the Subscription Price of HK\$0.10 per Subscription Share.

The principal terms and conditions of the Subscription Agreements are set out below.

### **Date**

7 March 2025 (after trading hours)

### **Parties**

(a) The Company (as issuer); and

(b) Two Subscribers.

The Subscribers comprise Subscriber A and Subscriber B who respectively agreed to subscribe 113,000,000 and 113,000,000 Shares under the Subscriptions. If all the Subscription Agreements proceed to Completion, none of the Subscribers (when aggregated with his/her close associates) will become a substantial shareholder of the Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries: (i) each of the Subscribers is a PRC national and merchant procured by the Company by way of private placement; (ii) Subscriber A and Subscriber B are 10% and 90% shareholders, respectively, of a PRC company whose scope of business include the processing, wholesale and retail of edible agricultural products; and (iii) none of the Subscribers hold any Shares prior to the entering into of the Subscription Agreements. The Subscribers are business acquaintances known by the management of the Group through business networks in China. Each of the Subscribers has confirmed to the Company that: (a) he/she is a third party independent of and not connected with the Company and its connected persons; and (b) he/she does not have any other past or existing relationships (including financial, business or otherwise) or transactions with the Company.

### **Number of Subscription Shares**

The 226,000,000 Subscription Shares represents approximately 19.94% of the issued share capital of the Company of 1,133,298,394 Shares as at the date of this announcement, and approximately 16.63% of the issued share capital of the Company as enlarged by the issue of 226,000,000 Subscription Shares.

The aggregate nominal value of the 226,000,000 Subscription Shares is HK\$226,000.

## **Subscription Price**

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

The Subscription Price represents: (i) a premium of approximately 23.46% over the closing price of HK\$0.081 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a premium of approximately 53.37% over the average closing price of approximately HK\$0.0652 per Share as quoted on the Stock Exchange for the last five trading days of the Shares immediately prior to the date of the Subscription Agreements.

The net issue price of the Subscription Shares (after deducting costs expected to be incurred in the Subscriptions) is estimated to be approximately HK\$0.0934 per Subscription Share.

## **Conditions precedent to the Subscriptions**

Completion of the Subscription Agreements is conditional upon the following conditions precedent being fulfilled:

- (a) the duly passing of the resolution(s) at the EGM by the Shareholders approving the Subscription Agreements and the transactions contemplated thereunder (including the Specific Mandate for the issue and allotment of the Subscription Shares); and
- (b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares (including the satisfaction of the conditions and/or requirements imposed by the Stock Exchange, if any) and such approval not being withdrawn prior to the Completion.

The conditions precedent to the Subscriptions may not be waived by the Company or the relevant Subscriber in any event. As at the date of this announcement, none of the conditions precedent has been fulfilled.

If the conditions precedent to a Subscription Agreement are not fulfilled (or waived, if applicable) at or before 5:00 p.m. on 7 June 2025 (or such later date as may be agreed between the Company and the relevant Subscriber) (the “**Long Stop Date**”), then unless the Long Stop Date is extended by mutual consent, the relevant Subscription will lapse and all rights, obligations and liabilities of the Company and the relevant Subscriber shall cease and determine, save in respect of any accrued rights or obligations under the relevant Subscription Agreement or antecedent breach, in each case prior to termination.

Completion of the Subscription Agreements is not inter-conditional with each other. If any Subscription Agreement does not complete for any reason, the other Subscription Agreements may still proceed to completion.

### **Completion of the Subscriptions**

Completion of the Subscription Agreements shall take place within five business days following the fulfillment of the conditions precedent to the Subscription Agreements (or such other date as the Company and the Subscribers may agree in writing). Under the terms of the Subscription Agreements, each of the Subscribers may either nominate himself/herself or a company wholly-owned by him/her to take up the Subscription Shares subscribed by him/her on the 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 his/her part and without prejudice to any rights which he/she 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.

## **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 announcement dated 28 February 2025 in relation to its second interim results for the twelve months ended 31 December 2024 (the "**2024-2025 Second Interim Results Announcement**"), the Company incurred a loss approximately HK\$53,611,000 during the twelve months ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$542,131,000. The current liabilities of the Group as at 31 December 2024 amounted to approximately HK\$648,014,000 and included outstanding loans and borrowings that were repayable in the next twelve month after 31 December 2024 or were repayable on demand because they contain a repayment on demand clause. As at 31 December 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\$296,035,000, in which approximately HK\$293,037,000 has been defaulted; while the Group's total bank balances, deposits and cash amounted to approximately HK\$4,627,000. These conditions, along with other matters as set forth in the 2024-2025 Second 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 continued to explore external funding to improve the working capital, liquidity and cash flow position of the Group.

Prior to entering into the Subscription Agreements, the Company has considered other fund-raising alternatives. In December 2024 to January 2025, the Company had raised net proceeds of approximately HK\$15.8 million through the issue of convertible bonds under general mandate. In comparison to the obtaining of borrowing and bond issue, the issue of the Subscription Shares under the Subscriptions will not incur any finance costs. In comparison to placing, the Subscriptions will not incur any placing commission. As compared to rights issue which involves the issue of a prospectus, the timetable for the Subscriptions should be shorter. In the circumstances, the Board considers that the Subscriptions appear to be an appropriate opportunity of fund raising currently available to the Company.

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$22.6 million and HK\$21.1 million, respectively. The Company intends to use such net proceeds as to HK\$17.5 million for the repayment of the Group's debts and liabilities when they fall due and as to HK\$3.6 million for the Group's working capital (such as salaries, rental payments, professional fees and office overheads).

The Directors consider that the Subscriptions represent a straightforward and cost-effective means of financing to the Group. Upon Completion, the aggregate shareholding interest of the existing public Shareholders will be diluted from approximately 76.44% to approximately 63.74%, assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the Completion. Notwithstanding the potential dilution effect which will arise from the Subscriptions, having considered other benefits of the Subscriptions (including the ability to raise proceeds which matches its capital needs without incurring additional finance costs), the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements (which were arrived at after arm's length negotiations between the Company and the Subscribers) are on normal commercial terms and fair and reasonable, and the entering into of the Subscription Agreements is in the interests of the Company and the Shareholders as a whole. No Director considers himself/herself to have any material interest in the transactions contemplated by the Subscriptions calling for the need for him/her to abstain from voting on the Board's decision on the signing of the Subscription Agreements.

## EQUITY 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>
19 April 2024	Issue of 330,000,000 subscription shares to four subscribers at the issue price of HK\$0.108 per Share under the specific mandate, which was completed on 28 June 2024	Approximately HK\$33.14 million	As to approximately HK\$27.14 million for the partial repayment of the Group's outstanding construction payables, and as to the remaining HK\$6 million for the Group's working capital (such as salaries, rental payments, professional fees and office overheads)	Fully utilized as intended
27 December 2024	Issue of convertible bonds in the aggregate principal amount of HK\$16,065,967.80 to two subscribers under the general mandate, which was completed on 27 January 2025	Approximately HK\$15.8 million	As to approximately HK\$14 million for the repayment of the Group's borrowings and payables when they fall due, and as to the remaining HK\$1.8 million being set aside for the Group's working capital to satisfy general uses such as salaries, rental payments, professional fees and office overheads	Fully utilized as intended



The Subscription Price is at a premium to the benchmarked price as defined under Rule 7.27B of the Listing Rules. During the 12 month period immediately preceding the date of this announcement, the Company has not undertaken any other rights issue or open offer. The theoretical dilution impact of the Subscriptions, when aggregated with other specific mandate placing during the 12 month period immediately preceding the date of this announcement (whether by reference to the date of announcement or the date of share issue), is under 25% in compliance with Rule 7.27B of the Listing Rules.

## 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. Jiang Zhenhao ( <i>Note 1</i> )	47,079,408	4.15	47,079,408	3.46
Ms. He Xiumei/China Jianlai International ( <i>Note 1</i> )	220,000,000	19.41	220,000,000	16.18
Public Shareholders				
Subscriber A	–	–	113,000,000	8.31
Subscriber B	–	–	113,000,000	8.31
Other public shareholders	<u>866,218,986</u>	<u>76.44</u>	<u>866,218,986</u>	<u>63.74</u>
Total	<u><u>1,133,298,394</u></u>	<u><u>100.00</u></u>	<u><u>1,359,298,394</u></u>	<u><u>100.00</u></u>

*Notes:*

1. Based on disclosure of interest filings, Mr. Jiang Zhenhao was deemed to be interested in 267,079,408 Shares, comprising: (a) 47,079,408 Shares which were held by him personally; and (b) 220,000,000 Shares which were held by his 60% owned controlled corporation, China Jianlai International Group Holdings Limited (formerly known as Wah Hung Property Investment Limited) (“**China Jianlai International**”). The other 40% shareholding of China Jianlai International is owned by Ms. He Xiumei, an executive Director and the Chief Executive Officer of the Company.
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.

## **LISTING RULES IMPLICATIONS**

The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders’ approval at the EGM. As at the date of this announcement, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Subscription Agreements and the transactions contemplated thereunder and no Shareholder should be required to abstain from voting at the EGM to approve the relevant resolution(s) regarding the Subscriptions and the Specific Mandate.

The circular containing, among other things, further information on the Subscriptions (including the Specific Mandate), other information prescribed by the Listing Rules and the notice of the EGM, is currently expected to be dispatched to the Shareholders on or before 11 April 2025.

## **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 of the conditions precedent to completion of the Subscriptions 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:

“acting in concert”	having the meaning ascribed thereto under the Takeovers Code
“associate(s)” and “close 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
“Completion”	the completion of the Subscriptions
“connected person(s)” and “core connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreements and the transactions contemplated thereunder (including the Specific Mandate for the issue and allotment of the Subscription Shares)
“Group”	the Company and its subsidiaries from time to time

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Share(s)”	the share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to allot, issue and deal with the Subscription Shares to be proposed for approval as an ordinary resolution of the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Zhang Youwen, a PRC national and merchant
“Subscriber B”	Liu Yanhui, a PRC national and merchant
“Subscribers”	the subscribers subscribing for the Subscription Shares under the Subscriptions, that is, Subscribers A and B
“Subscription Agreements”	the subscription agreements entered into between the Company and the Subscribers dated 7 March 2025 in relation to the Subscriptions
“Subscription Price”	HK\$0.10 per Subscription Share
“Subscription Shares”	226,000,000 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
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
「%」	per cent

By order of the Board  
**China Silver Technology Holdings Limited**  
**Guo Jun Hao**  
*Executive Director*

Hong Kong, 7 March 2025

*As at the date hereof, the Board comprises Ms. He Xiumei (Chief Executive Officer), Mr. Guo Jun Hao, Ms. Liang Jiaxin and Mr. Wang Bing as executive Directors; Mr. Wei Xiaomin as non-executive Director; and Mr. Wong Kwok On, Ms. Qiu Yumei and Mr. Chu Pui Ki Dickson as independent non-executive Directors.*