



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ( )

IN THE MATTER OF CHINA SILVER TECHNOLOGY HOLDINGS LIMITED

AND IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND THE GRAND COURT RULES 1995 ORDER 102

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**PETITION**

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TO: The Grand Court of the Cayman Islands

THE PETITION of CHINA SILVER TECHNOLOGY HOLDINGS LIMITED shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Act (2022 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, CHINA SILVER TECHNOLOGY HOLDINGS LIMITED (the “**Company**”).
2. The Company was incorporated under the name of TC Interconnect Holdings Limited on 12 November 2004 under the Companies Act as an exempted company with registration number 141848. On 6 December 2011, the Company changed its name from “TC Interconnect Holdings Limited” to “TC Orient Lighting Holdings Limited 達進東方照明控股有限公司”. On 24 June 2020, the Company changed its name from “TC Orient Lighting Holdings Limited 達進東方照明控股有限公司” to “China Silver Technology Holdings Limited 中華銀科技控股有限公司”.

3. The registered office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 12 November 2004, its authorised share capital was HK\$300,000 divided into 3,000,000 shares of a nominal or par value of HK\$0.10 each.
5. By way of resolutions of the then shareholders of the Company passed on 5 June 2006, the authorised share capital of the Company was increased from HK\$300,000 to HK\$200,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.10 each.
6. By way of resolutions of the then shareholders of the Company passed on 19 August 2016, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$400,000,000 divided into 4,000,000,000 shares of a nominal or par value of HK\$0.10 each.
7. By way of resolutions of the then shareholders of the Company passed on 12 December 2019, the authorised share capital of the Company was increased from HK\$400,000,000 to HK\$1,200,000,000 divided into 12,000,000,000 shares of a nominal or par value of HK\$0.10 each.
8. By way of resolutions of the then shareholders of the Company passed on 20 May 2022 and effective on 24 May 2022, every five (5) issued and unissued ordinary shares of a nominal or par value of HK\$0.10 each in the share capital of the Company were consolidated into one (1) new share of a nominal or par value of HK\$0.50 each (“**Consolidated Share(s)**”) (“**Share Consolidation**”), such that immediately upon the Share Consolidation becoming effective, the authorised

share capital of the Company was HK\$1,200,000,000 divided into 2,400,000,000 Consolidated Shares of a nominal or par value of HK\$0.50 each.

9. As at the date of this Petition, (a) the authorised share capital of the Company is HK\$1,200,000,000 divided into 2,400,000,000 ordinary shares of a nominal or par value of HK\$0.50 each, and (b) its issued share capital is HK\$334,707,697 divided into 669,415,394 ordinary shares of a nominal or par value of HK\$0.50 each which have been fully paid-up or credited as fully paid-up.
10. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 23 June 2006 under stock code number 515.
11. The objects for which the Company was established are unrestricted.
12. The Articles of Association of the Company provide, *inter alia*, as follows:
  - “6. *The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.*”
13. In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company at an extraordinary general meeting held of the Company held on 30 September 2022 (the “**Special Resolution**”), it was resolved:
  - “**THAT**, subject to and conditional upon (i) *The Stock Exchange of Hong Kong*

Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation as described in paragraph (a) of this resolution; (ii) the approval of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (the “**Court**”); (iii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iv) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised, with respect to the Capital Reduction; (v) the compliance with the relevant procedures and requirements under the laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to effect the Capital Reorganisation; and (vi) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation:

(a) with effect from the date (the “**Effective Date**”) on which all of the above conditions are fulfilled:

- (i) the issued and paid-up share capital of the Company be reduced (the “**Capital Reduction**”) by reducing the par value of each existing ordinary share with a par value of HK\$0.50 of the Company (an “**Existing Share**”) in issue on the Effective Date from HK\$0.50 each to HK\$0.001 each by cancelling the paid up share capital to the extent of HK\$0.499 on each Existing Share in issue on the Effective Date so that following the Capital Reduction each such issued Existing Share with a par value of HK\$0.50 shall be treated as one ordinary share with a par value of HK\$0.001 (a “**New Share**”) fully paid-up in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company

*on each such share shall be treated as satisfied and that the amount of issued share capital thereby cancelled be made available for issue of new shares of the Company;*

- (ii) the entire amount standing to the credit of the share premium account of the Company be reduced (the “**Share Premium Reduction**”), simultaneously with the Capital Reduction becoming effective;*
- (iii) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued Existing Shares with a par value of HK\$0.50 be subdivided into 500 unissued New Shares with a par value of HK\$0.001 each in the share capital of the Company (the “**Share Subdivision**”, together with the Capital Reduction and the Share Premium Reduction, the “**Capital Reorganisation**”) such that the current authorised share capital of the Company of HK\$1,200,000,000 divided into 2,400,000,000 Existing Shares of par value HK\$0.50 each shall become HK\$1,200,000,000 divided into 1,200,000,000,000 New Shares of par value HK\$0.001 each following the Capital Reduction and Share Sub-division becoming effective;*
- (iv) the credits arising in the books of the Company from the Capital Reduction and the Share Premium Reduction be applied towards offsetting the accumulated losses of the Company (the “**Accumulated Losses**”) as at the Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and*

- (v) *each of the New Shares arising from the Capital Reduction and Share Subdivision shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and*
- (b) *the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation.”*
14. The Special Resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an extraordinary general meeting held on 30 September 2022, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Act.
15. The proposed Capital Reduction does not involve the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its shareholders. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
16. The form of Minute proposed to be registered is as follows:
- “The issued share capital of China Silver Technology Holdings Limited (the “**Company**”) was by virtue of a Special Resolution passed on 30 September 2022 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [            ], reduced from HK\$0.50 per each issued ordinary share to*

*HK\$0.001 per each issued ordinary share (the “**Capital Reduction**”). Upon the Capital Reduction becoming effective, each authorised but unissued ordinary share of HK\$0.50 each shall be subdivided into five hundred unissued ordinary shares of HK\$0.001 each in the share capital of the Company. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$1,200,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.001 each.”*

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph [13] of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

Dated this 7 day of November 2022

*Conyers Dill & Pearman LLP*

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Conyers Dill & Pearman LLP  
Attorneys-at-Law for the Petitioner herein

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, SIX, 2<sup>nd</sup> Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition having been presented to the Court on the \_\_\_\_\_ day of \_\_\_\_\_ 2022 will be heard at the Law Courts, George Town, Grand Cayman on the \_\_\_ day of \_\_\_\_\_ 2022 at \_\_\_\_\_ am/pm or as soon thereafter as the Petition can be heard.