
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NVC International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



NVC International Holdings Limited
雷士國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2222)

**PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of NVC International Holdings Limited to be held at Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Friday, 16 June 2023 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case maybe) (for Annual General Meeting, i.e. not later than 10:00 a.m. on Wednesday, 14 June 2023). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.nvc-international.com>).

References to time and dates in this circular are to Hong Kong time and dates.

28 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1 Introduction	3
2 Proposed Re-election of Directors	4
3 Proposed Re-appointment of Auditor	4
4 Proposed Granting of General Mandate to Buy Back Shares	5
5 Proposed Granting of General Mandate to Issue Shares	5
6 Annual General Meeting and Proxy Arrangement	5
7 Recommendation	6
Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting	7
Appendix II – Explanatory Statement on the Share Buy-back Mandate	13
Notice of Annual General Meeting	16

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Friday, 16 June 2023 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Company”	NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“ETIC”	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company whose shares are currently listed on the Shenzhen Stock Exchange and is a substantial shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issuance Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out in this circular
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company currently in force
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.0000001 each of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the share capital of the Company
“Share Buy-back Mandate”	the general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out in this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	percent

* for identification purpose only

LETTER FROM THE BOARD



NVC International Holdings Limited **雷士國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2222)

Executive Directors:

WANG Donglei
CHAN Kim Yung, Eva
XIAO Yu
CAO Qin
WANG Keven Dun

Non-executive Director:

YE Yong

Independent Non-executive Directors:

LEE Kong Wai, Conway
WANG Xuexian
CHEN Hong

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business

in Hong Kong:
Unit 705, 7/F, Building 20E,
Phase 3, Hong Kong Science Park,
Pak Shek Kok,
New Territories,
Hong Kong

Hong Kong, 28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 84(1) and (2) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 84(2) of the Articles of Association, Mr. WANG Donglei, Mr. XIAO Yu and Ms. CAO Qin will retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2022 were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the Annual General Meeting. Following the recommendation of the Audit Committee, the Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to hold office until the conclusion of the next annual general meeting.

An ordinary resolution in respect of the re-appointment of Deloitte Touche Tohmatsu , as the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 17 June 2022, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 422,728,064 Shares on the basis that the issued Shares of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 17 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total 845,456,129 Shares on the basis that the issued Shares of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) and Rule 13.39(5A) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.nvc-international.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case maybe) (for Annual General Meeting, i.e. not later than 10:00 a.m. on Wednesday, 14 June 2023). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the proposed re-appointment of auditor, and granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
NVC International Holdings Limited
WANG Donglei
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. WANG Donglei (“Mr. Wang”)

Position and Experience

Mr. WANG Donglei (王冬雷), aged 59, is an executive Director, chairman and the chief technology officer of the Company. He is also the former chief executive officer of the Company (Mr. Wang has resigned as the chief executive officer of the Company on 22 February 2019, has been re-designated from an executive Director to a non-executive Director on 20 May 2020 and has been re-designated again from a non-executive Director to an executive Director on 17 July 2020). Mr. Wang has been appointed as the chief technology officer of the Company with effect from 19 July 2021. He is also a director of a subsidiary of the Company. In addition, Mr. Wang has been appointed as a director of Brilliant Lights (Finco) Pte. Ltd. and Brilliant Lights International Holding Pte. Ltd., the associates of the Company, with effect from 12 December 2019. Mr. Wang joined the Group in January 2013. He has many years of experience in product research and development, manufacturing and business management. In 1996, Mr. Wang participated in the founding of Zhuhai China Resource Appliance Co., Ltd.* (珠海華潤電器有限公司) (which was subsequently renamed as Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (“ETIC”), a substantial shareholder of the Company, and the shares of which were listed on the Shenzhen Stock Exchange in China in 2004) and served as the chairman and the general manager. He has been serving as a director and the chairman of ETIC from 2001 and has resigned as the chairman of ETIC on 8 October 2018; and resigned as director of ETIC on 11 May 2021. Mr. Wang graduated from China Dalian Institute of Technology (subsequently renamed as Dalian University of Technology) with a bachelor’s degree in engineering.

Save as disclosed above, Mr. Wang (i) does not hold other positions in the Group, (ii) has not held other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) does not have any other major appointments and professional qualifications.

Relationships

Mr. Wang is the father of Mr. WANG Keven Dun, an executive Director of the Company. Save as disclosed above, Mr. Wang does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

* for identification purpose only

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wang was not interested or deemed to be interested in any shares or underlying shares and debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Length of Service and Director's Emoluments

Mr. Wang has entered into a service contract with the Company for a term of three years, unless terminated by not less than three calendar months' notice in writing served by either party on the other. Pursuant to the service contract, the director's fee payable to Mr. Wang was HK\$300,000 per annum. The amount of aggregate emolument paid to Mr. Wang for the year ended 31 December 2022 is set out in Note 14 to the financial statements for the year ended 31 December 2022 in the Company's 2022 annual report. His director's emoluments are determined by remuneration committee of the Company based on the Company's operating results, personal performance and comparable market statistics.

Information that Needs to be Disclosed and Matters that Need to be Brought to the Attention of the Shareholders

As far as the Directors are aware, there is no information which is discloseable nor is Mr. Wang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

(2) Mr. XIAO Yu (“Mr. Xiao”)

Position and Experience

Mr. XIAO Yu (肖宇), aged 63, is an executive Director of the Company and vice president of manufacturing of the Company. Mr. Xiao joined the Group in May 2014 as a non-executive Director and re-designated as an executive Director in August 2014. He is also a director/chairman of certain subsidiaries of the Company. Mr. Xiao has extensive experience in enterprise production management. He once served as a senior officer in companies listed in Mainland China for several years and therefore has in-depth knowledge and understanding on corporate governance and enterprise management. From July 1986 to June 1996, Mr. Xiao worked in Beijing Beinei Group* (北京北內集團) as the deputy chief coordinator and the party secretary of the Communist Party of China of the Central Coordination Office, during which he was awarded the titles of Beijing Model Worker and Beijing Excellent Young Intellectual. He was the chairman and general manager of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.* (威斯達電器(中山)製造有限公司), a subsidiary of ETIC Group from July 1996 to August 2004, was the deputy general manager of the ETIC Group and the chairman of Westar (Zhongshan) Electrical Appliance Manufacturing Co., Ltd.* (威斯達電器(中山)製造有限公司) from September 2004 to February 2008, and was senior vice president of ETIC from March 2012 to December 2014. From May 2008 to December 2019, he had successively served as the consultant to the president of ETIC Group, the chairman and general manager of Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.* (大連德豪光電科技有限公司) and the general manager of Elec-Tech Photoelectric Technology (Wuhu) Co., Ltd.* (蕪湖德豪潤達光電科技有限公司). Mr. Xiao previously worked in different subsidiaries of ETIC Group as: a director of Appliance of America (Zhuhai) Limited* (北美電器(珠海)有限公司), an executive director of ElecTech Photoelectric Technology (Dalian) Co., Ltd.* (大連德豪光電科技有限公司) and an executive director of Huizhou Thorledopto Co., Ltd.* (惠州雷通光電器件有限公司). Mr. Xiao graduated from Dalian Institute of Technology (later renamed as Dalian University of Technology) with a bachelor’s degree in 1985 and also graduated with an EMBA’s degree from School of Economics and Management of Tsinghua University in 2008. He holds the engineer’s qualification certificate.

Save as disclosed above, Mr. Xiao (i) does not hold other positions in the Group, (ii) has not held other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) does not have any other major appointments and professional qualifications.

* for identification purpose only

Relationships

As far as the Directors are aware, Mr. Xiao does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Xiao was not interested or deemed to be interested in any shares or underlying shares and debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Length of Service and Director's Emoluments

Mr. Xiao has entered into a service contract with the Company for a term of three years, unless terminated by not less than three calendar months' notice in writing served by either party on the other. Pursuant to the service contract, the director's fee payable to Mr. Xiao was HK\$300,000 per annum. The amount of aggregate emolument paid to Mr. Xiao for the year ended 31 December 2022 is set out in Note 14 to the financial statements for the year ended 31 December 2022 in the Company's 2022 annual report. His director's emoluments are determined by remuneration committee of the Company based on the Company's operating results, personal performance and comparable market statistics.

Information that Needs to be Disclosed and Matters that Need to be Brought to the Attention of the Shareholders

As far as the Directors are aware, there is no information which is discloseable nor is Mr. Xiao involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Xiao that need to be brought to the attention of the Shareholders.

(3) Ms. CAO Qin (“Ms. Cao”)***Position and Experience***

Ms. CAO Qin (曹琴), aged 39, has been appointed as an executive Director of the Company from July 2021. From June 2006 to March 2009, she served as the director of the foreign trading department of Wenzhou Feihong Packing Company Limited* (溫州飛虹包裝有限公司); from April 2009 to August 2014, Ms. Cao served as the assistant to the general manager of Manulife-Sinochem Life Insurance Co., Ltd.* (中宏人壽保險有限公司); and since March 2016, Ms. Cao has been serving as the human resources director and the secretary to the chairman of Huizhou NVC Lighting Technology Company Limited* (惠州雷士光電科技有限公司), formerly a wholly-owned subsidiary of the Company and 30% equity interest of which is indirectly owned by the Company as of the Latest Practicable Date. Ms. Cao also held directorships in certain subsidiaries of Brilliant Lights International Holding Pte. Ltd.. As at the Latest Practicable Date, the Company holds 30% equity interest in Brilliant Lights International Holding Pte. Ltd. On 10 August 2019, the Company entered into a share purchase agreement to dispose of a majority interest in the then China business of the Company to Brilliant Lights Investment Pte. Ltd., which is a wholly-owned subsidiary of Brilliant Lights International Holding Pte. Ltd.. Ms. Cao graduated from the Foreign Language School of Zhejiang University (浙江大學) and obtained a bachelor’s degree in English.

Save as disclosed above, Ms. Cao (i) does not hold other positions in the Group, (ii) has not held other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and (iii) does not have any other major appointments and professional qualifications.

Relationships

As far as the Directors are aware, Ms. Cao does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Cao was not interested or deemed to be interested in any shares or underlying shares and debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

* for identification purpose only

Length of Service and Director's Emoluments

Ms. Cao has entered into a service contract with the Company for a term of three years, unless terminated by not less than three calendar months' notice in writing served by either party on the other. Pursuant to the service contract, the director's fee payable to Ms. Cao was HK\$300,000 per annum. The amount of aggregate emolument paid to Ms. Cao for the year ended 31 December 2022 is set out in Note 14 to the financial statements for the year ended 31 December 2022 in the Company's 2022 annual report. Her director's emoluments are determined by remuneration committee of the Company based on the Company's operating results, personal performance and comparable market statistics.

Information that Needs to be Disclosed and Matters that Need to be Brought to the Attention of the Shareholders

As far as the Directors are aware, there is no information which is discloseable nor is Ms. Cao involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Cao that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,227,280,649 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued Shares of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 4,227,280,649 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 422,728,064 Shares, representing 10% of the total number of the issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for Share buy-back in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.152	0.130
May	0.130	0.121
June	0.144	0.122
July	0.139	0.121
August	0.139	0.104
September	0.113	0.084
October	0.111	0.081
November	0.120	0.088
December	0.116	0.092
2023		
January	0.109	0.090
February	0.106	0.087
March	0.107	0.070
April (up to the Latest Practicable Date)	0.071	0.071

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

7. TAKEOVERS CODES

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

To the best knowledge of the Company, as at the Latest Practicable Date, ETIC and Elec-Tech International (H.K.) Company ("**ETIHK**"), the largest substantial shareholders (as defined in the Listing Rules) of the Company, were interested in 740,346,000 Shares, representing approximately 17.51% of the issued Shares of the Company. As ETIHK was a wholly-owned subsidiary of ETIC, ETIC was deemed to be interested in all Shares held by ETIHK in the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of ETIHK and ETIC would be increased to approximately 19.46% of the issued Shares of the Company.

The Directors consider the exercise of Share Buy-back Mandate in full will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes and the Directors do not propose to buy back Shares which would reduce the issued Shares of the Company held by the public to less than the relevant prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

For the six months ended the Latest Practicable Date, the Company had not bought back any of Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



NVC International Holdings Limited **雷士國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2222)

Notice is hereby given that an annual general meeting (the “**Meeting**”) of NVC International Holdings Limited (the “**Company**”) will be held at Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Friday, 16 June 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2022;
2. To re-elect Mr. WANG Donglei as an executive director of the Company;
3. To re-elect Mr. XIAO Yu as an executive director of the Company;
4. To re-elect Ms. CAO Qin as an executive director of the Company;
5. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
6. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorize the board of directors of the Company to fix its remuneration for the year ending 31 December 2023;
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the mandate set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and convertible securities which would or might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) issue of shares upon the exercise of options or awards under any share scheme of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the mandate set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 7 of the Notice, provided that such amount of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board
NVC International Holdings Limited
WANG Donglei
Chairman

Hong Kong, 28 April 2023

Notes:

1. All resolutions at the Meeting (except those relate to the procedural or administrative matters, which should be taken by a show of hands as the chairman of the Meeting may decide, in good faith) will be taken by a poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy (or more than one proxy if he/she is the holder of two or more shares) to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll, every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case maybe) (for the Meeting, i.e. not later than 10:00 a.m. on Wednesday, 14 June 2023). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Monday, 12 June 2023.
5. Ordinary resolution numbered 9 will be proposed to the shareholders of the Company for approval provided that ordinary resolutions numbered 7 and 8 are passed by the shareholders of the Company.
6. In respect of ordinary resolutions numbered 2, 3 and 4 above, Mr. WANG Donglei, Mr. XIAO Yu and Ms. CAO Qin, shall retire at the Meeting and being eligible, have offered themselves for re-election at the Meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated April 28, 2023.
7. In respect of ordinary resolution numbered 7 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 28, 2023.
8. In respect of the ordinary resolution numbered 8 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
9. If any shareholder of the Company chooses not to attend the Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to the Company's principal place of business in Hong Kong at Unit 705, 7/F., Building 20E, Phase 3, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong or fax at (852) 2865 1638. If any shareholder of the Company has any question relating to the Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990
10. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on its website (<http://www.nvc-international.com>) and the website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) to notify shareholders of the Company of the date, time and place of the adjourned meeting.
11. References to time and dates in this notice are to Hong Kong time and dates.