
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.

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INTERNATIONAL

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 RETIRING DIRECTORS; PROPOSED RE-APPOINTMENT OF AUDITOR; PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND/OR RESELL TREASURY SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of NVC International Holdings Limited to be held at The Hong Kong Bankers Club, 3/F, Nexxus Building, 41 Connaught Road, Central, Hong Kong on Friday, 13 June 2025 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, 11 June 2025). 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 2025

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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 The Hong Kong Bankers Club, 3/F, Nexxus Building, 41 Connaught Road, Central, Hong Kong on Friday, 13 June 2025 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 21 to 26 of this circular, or any adjournment (or postponement) thereof
“Articles of Association”	the fourth amended and restated articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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 (stock code: 2222)
“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

DEFINITIONS

“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
“Issuance Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares of the Company) involving a maximum of 20% of the total number of issued shares (excluding treasury 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”	17 April 2025, 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, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.000001 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

DEFINITIONS

“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 (excluding treasury 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)
“Subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“treasury shares”	Shares repurchased and held by the Company in treasury (which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange) from time to time
“US\$”	United States dollar, the lawful currency of the United States
“%”	percent

* *for identification purpose only*

LETTER FROM THE BOARD



INTERNATIONAL

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

WANG Keven Dun

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

YE Yong

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

Independent Non-executive Directors:

LEE Kong Wai, Conway

WANG Xuexian

CHEN Hong

Hong Kong, 28 April 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND/OR RESELL TREASURY 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 RETIRING 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, Ms. CHAN Kim Yung, Eva, Mr. YE Yong and Mr. LEE Kong Wai, Conway 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.

Furthermore, pursuant to the code provision B.2.3 in part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, an independent non-executive director serving more than nine years in a company could be a factor relevant to the determination of independence of such a non-executive director. If an independent non-executive director serves in a company for more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the shareholders of the company and the accompanying circular proposing his or her re-election should include reasons why the Board believes such independent non-executive director is still independent and should be re-elected. Mr. LEE Kong Wai, Conway was appointed as an independent non-executive Director on 28 November 2012 and has served the Company for more than nine years. His re-election as an independent non-executive Director will therefore be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Recommendation of the Nomination Committee and the Board

The Nomination Committee has reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the retiring Directors, the qualifications, skills and experience, time commitment and contribution of each of the retiring Directors with reference to the nomination principles and criteria set out in the Company's nomination policy, board diversity policy and the Company's corporate strategy as well as the independence of all the independent non-executive Directors.

LETTER FROM THE BOARD

In assessing the re-election of Mr. LEE Kong Wai, Conway, the Nomination Committee and the Board have considered Mr. LEE Kong Wai, Conway's contribution and service to the Company, and reviewed his expertise and professional qualifications to determine whether Mr. LEE Kong Wai, Conway satisfies the selection criteria under the Nomination Policy. Having considered that Mr. LEE Kong Wai, Conway has extensive experience in financial services and management and he has contributed by providing an independent viewpoint and advice to the Company in relation to its businesses, operations, future development and strategy during his years of service with the Company, it is believed that his continuous directorship in the Company can keep bringing valuable contributions to the Board and its diversity. Mr. LEE Kong Wai, Conway has also devoted sufficient time and demonstrated the required attributes of an independent non-executive Director and has contributed to the development of the Company's strategy and policies through independent, constructive and informed opinion supported by his skill, expertise and qualification.

The Company has received from Mr. LEE Kong Wai, Conway an annual confirmation of his independence and has taken into account of the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee noted that Mr. LEE Kong Wai, Conway has not held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. The Nomination Committee is not aware of any circumstances that might influence Mr. LEE Kong Wai, Conway in exercising his independent judgment. Based on the above, it is believed that Mr. LEE Kong Wai, Conway's long services will neither affect his exercise of independent judgement nor have any impact on his independence in the governance of the Group. In this regard, after considering the recommendation from the Nomination Committee, the Board considers that Mr. LEE Kong Wai, Conway continues to be independent. After taking into account the above factors, the Board, on the recommendation of the Nomination Committee, is of the view that Mr. LEE Kong Wai, Conway has the character, integrity, ability and experience to continue to fulfill his role as required effectively. Accordingly, the Board recommends Mr. LEE Kong Wai, Conway for re-election as an independent non-executive Director at the AGM (the "**Re-election Resolution**"). Since Mr. LEE Kong Wai, Conway is a member of the Nomination Committee and the Board, the Re-election Resolution has been dealt with by meetings in which Mr. LEE Kong Wai, Conway has abstained from voting in this regard.

The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors at the AGM.

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

LETTER FROM THE BOARD

3. PROPOSED RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2024 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.

4. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 14 June 2024, 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 (excluding treasury shares) 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 50,727,367 Shares on the basis that the issued Shares of the Company remains unchanged and the Company does not have any treasury shares prior to 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.

LETTER FROM THE BOARD

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND/OR RESELL TREASURY SHARES

At the annual general meeting of the Company held on 14 June 2024, a general mandate was granted to the Directors to issue Shares (including any sale or transfer of treasury shares of the Company). Such mandate will lapse at the conclusion of the Annual General Meeting. 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 (including any sale or transfer of treasury shares of the Company) involving a maximum of 20% of the total number of issued Shares (excluding treasury shares) 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 of 101,454,735 Shares on the basis that the issued Shares of the Company remains unchanged and the Company does not have any treasury shares prior to 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. As at the Latest Practicable Date, 507,273,677 Shares were in issue and the Company did not hold any treasury shares.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 26 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 13.39(5A) of the Listing Rules.

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, 11 June 2025). 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.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the proposed re-appointment of auditor, and the granting of the Share Buy-back Mandate, the Issuance Mandate and the extension of 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 aforesaid 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) Ms. CHAN Kim Yung, Eva (“Ms. Chan”)

Position and Experience

Ms. CHAN Kim Yung, Eva (陳劍琮), aged 57, is an executive Director and the vice chairman of the Company. Ms. Chan joined the Group in November 2018 and has been served as the chief executive officer of the Company during the period from 22 February 2019 to 31 March 2025. She is also a director of certain subsidiaries of the Company. In addition, Ms. Chan 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.

From 1998 to 2004, Ms. Chan served as the general manager and vice president of Zhuhai China Resource Appliance Co., Ltd.* (珠海華潤電器有限公司)(now known 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), where she was in charge of the sales and marketing of global business; from 2004 to 2012, she served as the senior vice president of ETIC where she was in charge of the company’s global business strategy and risk management; from 2012 to 2018, she served as the chief executive officer of Elec-Tech Solid State Lighting (HK) Limited, a subsidiary of the Company mainly engaged in international LED lighting business. Ms. Chan graduated from University of Saskatchewan where she obtained a bachelor’s degree in Engineering in 1991, a master’s degree in Engineering in 1993 and a master’s degree in Business Administration in 1995.

Save as disclosed above, as at the Latest Practicable Date, Ms. CHAN Kim Yung, Eva (i) did 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) did not have any other major appointments and professional qualifications.

Relationships

As far as the Directors are aware, Ms. CHAN Kim Yung, Eva did 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 as at the Latest Practicable Date.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. CHAN Kim Yung, Eva 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

Ms. CHAN Kim Yung, Eva 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. She is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. As at the Latest Practicable Date, Ms. CHAN Kim Yung, Eva was entitled to receive a director's fee of US\$33,000 per annum. The amount of aggregate emolument paid to Ms. CHAN Kim Yung, Eva for the year ended 31 December 2024 is set out in Note 14 to the financial statements for the year ended 31 December 2024 in the Company's 2024 annual report. Her director's emoluments are determined based on the Company's operating results, personal performance and comparable market statistics, and are subject to review by the Board and the remuneration committee of the Company from time to time.

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. CHAN Kim Yung, Eva 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. CHAN Kim Yung, Eva that need to be brought to the attention of the Shareholders.

(2) Mr. YE Yong (“Mr. Ye”)***Position and Experience***

Mr. YE Yong (叶勇), aged 57, is a non-executive director of the Company. Mr. Ye joined the Company in November 2018. From 1991 to 1994, Mr. Ye served as the department manager of Chongqing Qinwang Company Limited* (重慶秦王有限公司), where he was involved in the foreign trade and management matters; in 1994, he founded and had served as the chairman and general manager of Xiehe Lighting Company Limited* (協和照明有限公司) till 1999. He founded Sichuan NVC Lighting Equipment Operations Co., Ltd.* (四川雷士照明器材運營有限公司) (“**Sichuan NVC**”) in 1999 and has served as the chairman since then, in charge of sales and management of the Company’s business in Sichuan Province. Mr. Ye graduated from economical management department of Southwest University in 1991 with a college diploma.

Save as disclosed above, as at the Latest Practicable Date, Mr. YE Yong (i) did 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) did not have any other major appointments and professional qualifications.

Relationships

As far as the Directors are aware, Mr. YE Yong did 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 as at the Latest Practicable Date.

Interests in Shares

As at the Latest Practicable Date, Mr. YE Yong had interests in 27,403,900 Shares as beneficial owner, and was also deemed to be interested in 743,300 Shares held by his spouse.

As far as the Directors are aware, as at the Latest Practicable Date, save as disclosed above, Mr. YE Yong 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. YE Yong has entered into a letter of appointment 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. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. As at the Latest Practicable Date, Mr. YE Yong was entitled to receive a director's fee of US\$32,000 per annum. The amount of aggregate emolument paid to Mr. YE Yong for the year ended 31 December 2024 is set out in Note 14 to the financial statements for the year ended 31 December 2024 in the Company's 2024 annual report. His director's emoluments are determined based on the Company's operating results, personal performance and comparable market statistics, and are subject to review by the Board and the remuneration committee of the Company from time to time.

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. YE Yong 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. YE Yong that need to be brought to the attention of the Shareholders.

(3) Mr. LEE Kong Wai, Conway (“Mr. Lee”)***Position and Experience***

Mr. LEE Kong Wai, Conway (李港衛), aged 70, is an independent non-executive director of the Company. Mr. Lee joined the Company in November 2012. He received a bachelor of arts degree from Kingston University (formerly known as Kingston Polytechnic) in London and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia. Mr. Lee served as a partner of Ernst & Young (“EY”) for over 29 years, until 2009, during which he held key leadership positions in the development of EY in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants, Australia and New Zealand, Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants. Mr. Lee currently also serves as an independent non-executive director of Chaowei Power Holdings Limited, West China Cement Limited, China Modern Dairy Holdings Ltd., GCL New Energy Holdings Limited, (the shares of all these companies are listed on the main board of the Stock Exchange), and Intchains Group Limited (the shares of which are listed on NASDAQ Stock Exchange). He previously acted as an independent non-executive director of CITIC Securities Company Limited (the shares of which are listed on main board of the Stock Exchange and the Shanghai Stock Exchange) from November 2011 to May 2016, Tibet Water Resources Ltd (the shares of which are listed on the main board of the Stock Exchange) from March 2011 to February 2020, China Rundong Auto Group Limited (the shares of which were previously listed on main board of the Stock Exchange and were delisted in 2022) from July 2014 to December 2020, WH Group Limited (the shares of which are listed an main board of the Stock Exchange) from July 2014 to June 2022, Yashili International Holdings Ltd (the listing of the shares on the Stock Exchange being withdrawn in July 2023) from November 2013 to July 2023, GOME Retail Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) from Marh 2011 to September 2023, and Guotai Junan Securities Co., Ltd. (the shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange) from October 2016 to November 2023, respectively. Mr. Lee was a member of the Chinese People’s Political Consultative Conference of Hunan Province (中國湖南省政協委員) in China from 2008 to 2017.

Save as disclosed above, as at the Latest Practicable Date, Mr. LEE Kong Wai, Conway (i) did 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) did not have any other major appointments and professional qualifications.

* *for identification purpose only*

Relationships

As far as the Directors are aware, Mr. LEE Kong Wai, Conway did 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 as at the Latest Practicable Date.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. LEE Kong Wai, Conway 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. LEE Kong Wai, Conway has entered into a letter of appointment 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. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. As at the Latest Practicable Date, Mr. LEE Kong Wai, Conway was entitled to receive a director's fee of US\$54,000 per annum. The amount of aggregate emolument paid to Mr. LEE Kong Wai, Conway for the year ended 31 December 2024 is set out in Note 14 to the financial statements for the year ended 31 December 2024 in the Company's 2024 annual report. His director's emoluments are determined based on the Company's operating results, personal performance and comparable market statistics, and are subject to review by the Board and the remuneration committee of the Company from time to time.

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. LEE Kong Wai, Conway 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. LEE Kong Wai, Conway that need to be brought to the attention of the Shareholders.

Information to Be Disclosed pursuant to Code Provision B.3.4 of Appendix C1 of the Listing Rules

With reference to the past contributions made by Mr. LEE Kong Wai, Conway to the Company during his tenure and his qualifications and academic background as disclosed above, the Board is of the view that Mr. LEE Kong Wai, Conway has extensive experience in financial services and management and he has contributed by providing an independent viewpoint and advice to the Company in relation to its businesses, operations, future development and strategy during his years of service with the Company and contribute to the Board's diversity. The Board also notes that Mr. LEE Kong Wai, Conway does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. LEE Kong Wai, Conway in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfil the role of independent non-executive director. Given that he has confirmed in writing to the Company of his independence with reference to various factors set out in Rule 3.13 of the Listing Rules, and in light of the above, the Board is satisfied with his independence.

Mr. LEE Kong Wai, Conway actively attended the meetings of the Board held in the past years. He also actively participated in the meetings of the Board committees of the Company held during the past years. Throughout the past few years, Mr. LEE Kong Wai, Conway has been holding the position of independent non-executive director in other listed companies, while he remained responsible for the performance of his functions and discharged his duties to the Company. Mr. LEE Kong Wai, Conway has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an independent non-executive Director. With his background and experience, Mr. LEE Kong Wai, Conway is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. LEE Kong Wai, Conway's positions outside of the Company will not affect him in maintaining his current role in, and his functions and responsibilities for the Company.

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 507,273,677 Shares and the Company did not have any treasury 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 and the Company does not have any treasury shares prior to the date of the Annual General Meeting, i.e. being 507,273,677 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 50,727,367 Shares, representing 10% of the total number of the issued Shares (excluding treasury 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.

When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation 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. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. Share buy-back 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 of the Company, 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 2024) 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>
2024		
April	1.100	1.020
May	1.050	0.830
June	1.040	0.900
July	0.950	0.800
August	1.000	0.780
September	0.950	0.830
October	1.040	0.850
November	1.000	0.920
December	0.970	0.900
2025		
January	0.950	0.900
February	1.000	0.870
March	0.910	0.850
April (up to the Latest Practicable Date)	0.860	0.610

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 recommend granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors, so far as the same may be applicable, will 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.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The Directors confirmed that neither this explanatory statement nor the Share Buy-Back Mandate has any unusual features.

7. TAKEOVERS CODE

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 Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), 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 Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Canopy Capital Limited, being indirectly wholly-owned by Mr. WANG Keven Dun, was the largest substantial shareholder (as defined in the Listing Rules) of the Company, which was interested in 84,545,613 Shares, representing approximately 16.67% of the issued Shares of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of Mr. WANG Keven Dun and Canopy Capital Limited would be increased to approximately 18.52% of the total issued Shares.

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 Code and the Directors do not propose to buy back Shares which would reduce the percentage of Shares in issue (excluding treasury shares) that are held by the public to less than the relevant prescribed minimum percentage required by the Stock Exchange (i.e. 25%).

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



INTERNATIONAL

NVC International Holdings Limited

雷士國際控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2222)

Notice is hereby given that an annual general meeting (the “**Meeting**”) of NVC International Holdings Limited (the “**Company**”) will be held at The Hong Kong Bankers Club, 3/F, Nexxus Building, 41 Connaught Road, Central, Hong Kong on Friday, 13 June 2025 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 2024;
2. To re-elect Ms. CHAN Kim Yung, Eva as an executive director of the Company;
3. To re-elect Mr. YE Yong as a non-executive director of the Company;
4. To re-elect Mr. LEE Kong Wai, Conway as an independent non-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 2025;

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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 (excluding treasury shares) 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.”

NOTICE OF ANNUAL 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 (the “**Listing Rules**”) 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 (including any sale or transfer of treasury shares 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 (whether pursuant to an option or otherwise) together with the treasury shares of the Company transferred or resold by the directors of the Company 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 adopted from time to time in accordance with the Listing Rules; and
 - (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 (excluding treasury shares) 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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

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 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 (excluding treasury shares) 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 2025

NOTICE OF ANNUAL GENERAL MEETING

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, 11 June 2025). 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.
4. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 10 June 2025 to Friday, 13 June 2025 (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, 9 June 2025.
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, Ms. CHAN Kim Yung, Eva, Mr. YE Yong and Mr. LEE Kong Wai, Conway, 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 28 April 2025.
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 28 April 2025.
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.

NOTICE OF ANNUAL GENERAL MEETING

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, a black rainstorm warning signal or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be adjourned or postponed in accordance with the articles of association of the Company. The Company will publish 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 venue of the adjourned or postponed meeting.
11. References to time and dates in this notice are to Hong Kong time and dates.