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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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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, 12 June 2026 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, 10 June 2026). 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.

27 April 2026

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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, 12 June 2026 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 22 to 27 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”	16 April 2026, 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, 27 April 2026

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, Mr. WANG Donglei, Mr. XIAO Yu and Mr. WANG Xuexian 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. WANG Xuexian was appointed as an independent non-executive Director on 29 May 2014 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. WANG Xuexian, the Nomination Committee and the Board have considered Mr. WANG Xuexian's contribution and service to the Company, and reviewed his expertise and professional qualifications to determine whether Mr. WANG Xuexian satisfies the selection criteria under the Nomination Policy. Having considered that Mr. WANG Xuexian has extensive experience in legal services 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. WANG Xuexian 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 skills, expertise and qualification.

The Company has received from Mr. WANG Xuexian 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. WANG Xuexian 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. WANG Xuexian in exercising his independent judgment. Based on the above, it is believed that Mr. WANG Xuexian'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. WANG Xuexian 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. WANG Xuexian has the character, integrity, ability and experience to continue to fulfill his role as required effectively. Accordingly, the Board recommends Mr. WANG Xuexian for re-election as an independent non-executive Director at the AGM.

Having considered the above factors and the respective contributions of the retiring Directors to the Board and their commitment to their roles, the Nomination Committee and the Board recommended the re-election of all the retiring Directors at the AGM.

As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board and Board committees meetings in respect of the proposition of his recommendation for re-election by the Shareholders.

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 2025 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 13 June 2025, 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 13 June 2025, 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 22 to 27 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, 10 June 2026). 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) **Mr. WANG Dong Lei (“Mr. Wang”)**

Position and Experience

Mr. WANG Donglei (王冬雷), aged 62, 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 are listed on the Shenzhen Stock Exchange in China (stock code: 02005)) 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, as at the Latest Practicable Date, Mr. Wang (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

Mr. Wang is the father of Mr. WANG Keven Dun, an executive director of the Company. Save as disclosed herein, Mr. Wang 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.

* *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. 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. Wang was entitled to receive a director's fee of US\$31,000 per annum. The amount of aggregate emolument paid to Mr. Wang for the year ended 31 December 2025 is set out in Note 14 to the financial statements for the year ended 31 December 2025 in the Company's 2025 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

In January 2019, Guangdong Regulation Bureau of China Securities Regulatory Commission (CSRC) issued a warning letter to each of ETIC and Mr. Wang in relation to ETIC's non-compliance with certain requirements under the PRC Company Law and regulatory rules of CSRC relating to received government grants, related party transactions, change of use of proceeds, re-election of board and supervisory committee members, and registration of persons with knowledge of inside information. In September 2021, the Anhui Securities Regulatory Bureau imposed a warning and a fine of RMB300,000 against Mr. Wang regarding ETIC's breach of certain requirements under the PRC Securities Law and Administrative Measures for the Disclosure of Information of Listed Companies concerning its 2018 annual report. Mr. Wang had informed the Company that (i) he had not served as executive director of ETIC at the material time, did not directly participate in the daily operation and management of ETIC and did not have complete control over ETIC, and (ii) he had repeatedly suggested to ETIC's management to include relevant disclosures in the annual report; and (iii) he had been diligent and fulfilled his duties in the provision for bad debts of other receivables of government subsidies and provision for estimated liabilities of pending litigations.

Separately, although the Gaoxin District Branch of Bengbu Public Security Bureau had conducted an investigation against Mr. Wang since July 2022 relating to accusations by an individual on alleged change of subsidies and the investigation has not been formally concluded, no enforcement measure had been imposed against Mr. Wang as at the date of this circular. Mr. Wang has also received a legal opinion from PRC counsel that he has fully complied with the PRC law. Details are set out in the Company's announcements dated 1 March 2019, 20 September 2021 and 31 July 2023.

The Board has carefully assessed the above matters, and Mr. Wang's experience and contribution to the Company. As there is no evidence that the incidents involve any act of dishonesty, fraud or suggested any issue of integrity on the part of Mr. Wang which would affect Mr. Wang's suitability as a Director and the incidents did not relate to the affairs of the Group, the Board considers that such incidents do not affect Mr. Wang's suitability as a Director, and do not have any material adverse impact on the business operation or financial condition of the Group.

Save as disclosed, as far as the Directors are aware, there is no information in relation to the re-election of Mr. Wang required to be disclosed pursuant to 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.

* *for identification purpose only*

(2) Mr. XIAO Yu (“Mr. Xiao”)

Position and Experience

Mr. XIAO Yu (肖宇), aged 66, is an executive Director and vice president in charge 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 Elec-Tech Photoelectric Technology (Dalian) Co., Ltd.* (大連德豪光電科技有限公司) and an executive director of Huizhou Thorled-opto 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, as at the Latest Practicable Date, Mr. Xiao (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. Xiao 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. 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 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. Xiao was entitled to receive a director's fee of US\$31,000 per annum. The amount of aggregate emolument paid to Mr. Xiao for the year ended 31 December 2025 is set out in Note 14 to the financial statements for the year ended 31 December 2025 in the Company's 2025 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 in relation to the re-election of Mr. Xiao which is required to be disclosed pursuant to 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) Mr. Wang Xuexian (“Mr. Wang”)***Position and Experience***

Mr. WANG Xuexian (王學先), aged 62, is an independent non-executive director of the Company. Mr. Wang joined the Company in May 2014. Mr. Wang graduated from Renmin University of China with a Master’s degree in Civil Laws in January 1990. He is a lawyer in China, and his qualification for serving as an independent director has been approved by the Shanghai Stock Exchange. From January 1990 to the present, Mr. Wang has worked as an assistant professor and lecturer in Dalian University of Technology. He currently serves as a deputy professor of Dalian University of Technology, a lawyer of Heng Xin Law Office in Liaoning. Mr. Wang has extensive experience in law studies, teaching and the work of lawyers, once served as an independent director of several listed or unlisted companies in the Mainland China, and has in-depth knowledge and understanding on domestic and overseas laws, corporate management and corporate governance. Mr. Wang acted as an independent director of ETIC from April 2014 to October 2018.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (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. Wang 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. 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 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. Wang was entitled to receive a director's fee of US\$51,000 per annum. The amount of aggregate emolument paid to Mr. Wang for the year ended 31 December 2025 is set out in Note 14 to the financial statements for the year ended 31 December 2025 in the Company's 2025 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 in relation to the re-election of Mr. Wang which is required to be disclosed pursuant to 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.

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. Wang to the Company during his tenure and his qualifications and academic background as disclosed above, the Board is of the view that Mr. Wang has extensive experience in legal services 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. Wang 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. Wang 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. Wang 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. Wang 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. Wang 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. Wang is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. Wang'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 2025) 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>
2025		
April	0.880	0.600
May	0.870	0.760
June	0.880	0.770
July	0.800	0.700
August	1.000	0.740
September	0.820	0.750
October	0.850	0.710
November	0.750	0.600
December	0.730	0.640
2026		
January	0.890	0.650
February	0.780	0.670
March	0.800	0.630
April (up to the Latest Practicable Date)	0.650	0.630

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, AEGEAN Anstalt and Veritas Holdings Limited were the largest substantial shareholder (as defined in the Listing Rules) of the Company, which were interested in 151,412,677 Shares, representing approximately 29.85% of the issued Shares of the Company. As Veritas Holdings Limited was a wholly-owned subsidiary of AEGEAN Anstalt, AEGEAN Anstalt was deemed to be interested in all Shares held by Veritas Holdings Limited in the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of AEGEAN Anstalt and Veritas Holdings Limited would be increased to approximately 33.16% of the total issued Shares.

As at the Latest Practicable Date, the Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Share Buy-back Mandate. In the event that any exercise of the Share Buy-back Mandate would, to the knowledge of the Directors, have such a consequence, the Directors have no present intention to exercise the Share Buy-back Mandate to such an extent as would trigger a mandatory offer obligation for any Shareholder or group of Shareholders. The Directors have no present intention 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



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 The Hong Kong Bankers Club, 3/F, Nexxus Building, 41 Connaught Road, Central, Hong Kong on Friday, 12 June 2026 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 2025;
2. To re-elect Mr. WANG Dong Lei 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 Mr. WANG Xuexian 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 2026;

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, 27 April 2026

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, 10 June 2026). 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 record date will be Friday, 12 June 2026, and the register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026 (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, 8 June 2026.
5. There will be no option for Shareholders to participate in the Meeting virtually.
6. In respect of ordinary resolutions numbered 2, 3 and 4 above, Mr. WANG Dong Lei, Mr. XIAO Yu and Mr. WANG Xuexian, 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 27 April 2026.
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 27 April 2026.
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.