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**NVC LIGHTING HOLDING LIMITED**  
**雷士照明控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2222)**

**RESUMPTION CONDITIONS**  
**AND**  
**UPDATE ON DEVELOPMENTS**

The board of directors of the Company (the “Board”) refers to its previous announcements from July to November 2014, including:

- (a) the announcement dated 14 July 2014 in relation to changes made to the board of directors of various subsidiaries of the Company;
- (b) the announcement dated 8 August 2014 in relation to, among other things, (i) the Board’s resolution to remove Mr. Wu Changjiang (“Mr. Wu”) from the office of chief executive officer of the Company and to appoint Wang Donglei (“Mr Wang”) as the interim chief executive officer; and (ii) Mr Wu informing the majority of the Board that he had signed several licensing agreements on behalf of Huizhou NVC Lighting Technology Co., Ltd. without the knowledge of the Board;
- (c) the announcement dated 11 August 2014 in relation to suspension of trading in the shares of the Company;
- (d) the announcement dated 14 August 2014 in relation to, among other things, the temporary suspension of production at the Company’s Wanzhou factory and the suspension of payments from the accounts of some of the Company’s subsidiaries;
- (e) the announcement dated 10 September 2014 in relation to, among other things, the establishment of an independent investigations committee (“Independent Investigations Committee”) to conduct internal investigations into the alleged wrongdoing of Mr Wu and others, and of certain bank facility arrangements by companies associated with Mr Wu and purportedly guaranteed by NVC Lighting (China) Co., Ltd. (“NVC China”);

- (f) the connected transactions announcement dated 8 October 2014 in relation to the bank facility arrangements referred to in (e) above;
- (g) the announcement dated 27 October 2014 in relation to the Company regaining physical control of the office of NVC China in Chongqing;
- (h) the announcement dated 6 November 2014 in relation to, among other things, (i) further pledge agreements entered into by Mr Wu purportedly on behalf of NVC China, without the knowledge of the Board; (ii) the freezing and withdrawal of certain funds from the bank accounts of NVC China; (iii) the Independent Investigations Committee considering the option of engaging a third party firm to undertake a review of the potential financial impact that may arise from the above matters and from its investigations; and (iv) the Company regaining physical control of the Wanzhou factory; and
- (i) the connected transactions announcement dated 6 November 2014 in relation to some of the pledge agreements referred to in (h) above.

The purported entering into of the pledge agreements and licensing agreements by Mr Wu, and the freezing and withdrawal of funds pursuant to the alleged agreements, are collectively referred to as the “Irregularities”.

#### **Forensic review and internal controls assessment**

Following the Company’s earlier announcements, the Independent Investigations Committee of the Company has instructed an external service provider to conduct:

- (a) a forensic review in respect of the Irregularities; and
- (b) an internal controls assessment of the Company and its key subsidiaries.

Both the forensic review and the internal controls assessment are in progress. The Company will update its shareholders when the findings from the abovementioned review and assessment are available.

#### **Resumption conditions**

The Board has also recently been informed by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) that it has imposed the following conditions before trading in the shares of the Company can be resumed (the “Resumption Conditions”):

- (a) address the Irregularities and inform the market of their impact on the Company’s financial and operational position;
- (b) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet its Listing Rule obligations;
- (c) disclose the findings of the forensic review and the internal control review, and address issues identified, and if necessary, conduct further investigations/reviews with appropriate scope; and

(d) inform the market of all relevant information.

The Company must also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption.

The Stock Exchange may modify the above and/or impose further conditions if the situation changes.

The Company is taking steps to comply with the conditions imposed by the Stock Exchange, in order to enable trading in the Company's shares to resume as soon as possible.

### **Resumption of operations**

Further to the Company's earlier announcements, it would also like to update shareholders that following the Company's regaining of physical control of the office of NVC China in Chongqing and the Wanzhou factory, it has now resumed full operations at its operating subsidiaries in the PRC.

### **Appointment of Mr Wang as the chief executive officer of the Company**

The Board has appointed Mr Wang as the chief executive officer of the Company. Mr Wang was formerly the interim chief executive officer of the Company.

### **Change of the boards and legal representatives of the Company's subsidiaries**

The Company has completed relevant filings with the respective registration authorities in the PRC, reflecting the changes in the boards and legal representatives of all subsidiaries, other than Chongqing NVC Lighting Co., Ltd., referred to in its announcement dated 14 July 2014.

### **Bank accounts of the Company's subsidiaries**

Further to the Company's earlier announcement dated 14 August 2014 regarding the voluntary suspension of payments from the bank accounts of certain subsidiaries, it would like to update its shareholders that the voluntary suspension has been lifted on all these bank accounts. However, as disclosed in the Company's announcement dated 6 November 2014, NVC China's bank account with the Third Bank (as defined in that announcement) remains frozen pursuant to a PRC court order.

### **Press reports about Mr Wu**

The Company notes that there have been various reports in the press indicating that Mr Wu is allegedly under criminal detention in Huizhou for alleged misappropriation of funds and that the Huizhou Municipal People's Procuratorate has approved the arrest of Mr Wu.

Based on inquiries made by the Company, it has been informed that the arrest of Mr Wu was approved on 12 January 2015.

## **Suspension of trading**

Trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 11 August 2014 and will remain suspended until further notice.

By Order of the Board

**NVC LIGHTING HOLDING LIMITED**  
**Wang Donglei**  
*Chairman*

Hong Kong, 21 January 2015

As at the date of this announcement, the Board consists of the following directors:

*Executive Directors:*

WANG Dongming  
WANG Donglei  
XIAO Yu  
XIONG Jie

*Non-executive Directors:*

LIN Ho-Ping  
ZHU Hai  
LI Wei

*Independent Non-executive Directors:*

WANG Jinsui  
LEE Kong Wai, Conway  
WU Ling  
WANG Xuexian  
WEI Hongxiong