

The following unaudited pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is for illustrative purpose only, and is set out herein to provide the prospective investors with further financial information about how the proposed listing might have affected (i) the consolidated net tangible assets of the Group after the completion of the Global Offering; and (ii) the forecast earnings per share of the Group for the six months ending 30 June 2010 as if the Global Offering had taken place on 1 January 2010. The accompanying unaudited pro forma financial information of the Group is based on currently available information along with a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, the accompanying unaudited pro forma financial information of the Group does not purport to predict the Group's future financial position. Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a true picture of the Group's financial position.

A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared, on the basis of the notes set forth below, for the purpose of illustrating the effect of the Global Offering as if it had taken place on 31 December 2009. It has been prepared for illustrative purpose only and, because of its hypothetical nature, may not give a true and fair picture of the financial position of the Group.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2009 (Note 1) US\$'000	Estimated net proceeds from the offer of new shares (Note 2) US\$'000	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 December 2009 (Note 3) US\$'000	Unaudited pro forma adjusted consolidated net tangible assets per Share (Note 4) US\$	(Note 5) HK\$
Based on an Offer Price of HK\$2.03 per Share	77,380	174,414	251,794	0.087	0.68
Based on an Offer Price of HK\$2.90 per Share	77,380	249,432	326,812	0.112	0.87

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2009 is based on the consolidated net assets attributable to owners of the Company of US\$164,192,000 as at 31 December 2009 extracted from the Accountants' Report set out in Appendix I to this prospectus, with an adjustment for intangible assets including goodwill with an aggregate balance of US\$86,812,000 as at 31 December 2009.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$2.03 or HK\$2.90 per Share, being the low or high end of the stated offer price range, and the 693,913,000 new shares offered in the Global Offering, taking no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any shares which may be issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme, after deduction of the underwriting fees and related expenses payable by the Company. The estimated net proceeds from the Global Offering are converted from HK\$ into US\$ at an exchange rate of HK\$1.00 to US\$0.12877.
- (3) The Group's property interests as at 28 February 2010 have been valued by Savills Valuation and Professional Services Limited, an independent property appraiser, and the relevant property valuation report is set out in Appendix IV "Property Valuation". The above unaudited consolidated pro forma adjusted net tangible assets do not take into account the surplus attributable to the Group arising from the revaluation of the Group's property interest amounting to approximately US\$7,470,000. The revaluation surplus was not incorporated in the Group's financial statements for the year ended 31 December 2009. If the revaluation surplus was recorded in the Group's financial statements for the year ended 31 December 2009, additional annual depreciation/amortisation of approximately US\$123,000 would be charged against the consolidated income statement for the year ended 31 December 2009.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per Share is calculated based on 2,910,152,000 Shares in issue immediately following the completion of the Global Offering without taking into account any Shares which may be issued upon exercise of the Over-allotment Option, or any shares which may be issued upon the exercise of the options under the pre-IPO Share Option Scheme.

- (5) The unaudited pro forma adjusted consolidated net tangible assets per Share is converted into HK\$ at an exchange rate of HK\$1.00 to US\$0.12877.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share of the Group for the six months ending 30 June 2010 has been prepared in accordance with Rule 4.29 of the Listing Rules, on the basis of the notes set forth below, for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2010. It has been prepared for illustrative purpose only and, because of its hypothetical nature, may not give a true and fair picture of the financial results of the Group.

Profit Forecast for the six months ending 30 June 2010

Forecast consolidated profit attributable to owners of the Company ⁽¹⁾⁽²⁾	not less than US\$17.4 million (approximately HK\$135.1 million)
Unaudited pro forma forecast earnings per Share ⁽²⁾⁽³⁾	0.64 US cents (approximately 4.97 HK cents)

Notes:

- (1) The forecast consolidated profit attributable to owners of the Company for the six months ending 30 June 2010 is extracted from the paragraph headed "Profit Forecast for the six months ending 30 June 2010" in the section headed "Financial Information". The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus.
- (2) Solely for your convenience, the above US dollar/cent amounts are converted into Hong Kong dollar/cent amounts at the exchange rate of HK\$1.00 to US\$0.12877. You should not construe such conversion as a representation that the US dollar/cent amounts could actually be converted into Hong Kong dollar/cent amounts at the rate indicated, or at all.
- (3) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to owners of the Company for the six months ending 30 June 2010, adjusted for interest expenses accrued for convertible redeemable preference shares as these preference shares shall be converted into ordinary shares upon the listing of the Company, and on the assumptions that the Company had been listed since 1 January 2010 and a total of 2,910,152,000 Shares were in issue during the six months ending 30 June 2010.

C. LETTER FROM THE INDEPENDENT REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a letter, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for inclusion in this prospectus, in respect of the Group's unaudited pro forma financial information.



18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

The Directors
NVC Lighting Holding Limited
Goldman Sachs (Asia) L.L.C.
and
The Hongkong and Shanghai Banking Corporation Limited

7 May 2010

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets and unaudited pro forma forecast earnings per share (the "Unaudited Pro Forma Financial Information") of NVC Lighting Holding Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company (the "Directors"), for illustrative purposes only, to provide information about how the global offering of 727,538,000 shares (comprising 693,913,000 new shares and 33,625,000 sale shares, subject to the Over-allotment Option as defined in the Company's prospectus dated 7 May 2010 (the "Prospectus")) of US\$0.0000001 each in the capital of the Company might have affected the relevant financial information of the Group presented, for inclusion in sections A and B of Appendix II, respectively, to the Prospectus issued by the Company. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro

Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at 30 June 2010 or any future dates; or
- the forecast earnings per share of the Group for the six months ending 30 June 2010 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong