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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: 02222)**

**VOLUNTARY ANNOUNCEMENT  
ESTABLISHMENT OF A JOINT VENTURE**

The board of Directors (the “**Board**”) of NVC Lighting Holding Limited (the “**Company**”) is pleased to announce that, on 11 January 2012, NVC Lighting Technology Co., Limited (“**Huizhou NVC**”), a wholly owned subsidiary of the Company, entered into a Cooperation Framework Agreement (the “**Cooperation Framework Agreement**”) with Shenzhen Refond Optoelectronics Co., Ltd. (“**Shenzhen Refond**”) for the establishment of a joint venture in the PRC (the “**Joint Venture**”) to engage in the businesses of High Power LED packaging technology research and development, LED package product manufacturing and sales.

The Directors believe that by fully utilising the capital contribution from each party pursuant to the Cooperation Framework Agreement, as well as their respective professional experience, the Joint Venture can strengthen the Group’s expansion in the LED market and further enhance the Group’s overall market competitiveness. The terms of the Cooperation Framework Agreement are agreed upon through arm’s length negotiations. The Directors believe that the terms of the Cooperation Framework Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

The Board is pleased to announce that on 11 January 2012, Huizhou NVC entered into the Cooperation Framework Agreement with Shenzhen Refond for the establishment of the Joint Venture in the PRC to engage in the businesses of High Power LED packaging technology research and development, LED package product manufacturing and sales.

The establishment of the Joint Venture is subject to the approval of State Administration of Industry and Commerce of the PRC. Huizhou NVC and Shenzhen Refond shall own as to 49% and 51% of the equity interest of the Joint Venture, respectively. The total

registered capital of the Joint Venture shall be RMB 50,000,000, out of which, Huizhou NVC shall contribute RMB 24,500,000 or equivalent assets and Shenzhen Refond shall contribute RMB 25,500,000 or equivalent assets.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Shenzhen Refond as well as its ultimate beneficial owner(s), is a third party independent of and not connected to the Company or any of its connected persons (as defined under the Listing Rules).

The principal terms of the Cooperation Framework Agreement are summarized as follows:

Date:	11 January 2012
Parties:	(a) Huizhou NVC and (b) Shenzhen Refond
Scope of business:	High Power LED packaging technology research and development, LED package product manufacturing and sales
Registered capital of the Joint Venture:	The total registered capital of the Joint Venture shall be RMB 50,000,000, which is determined with reference to the business nature of the Joint Venture.
Place of incorporation:	The PRC
Equity interests:	Huizhou NVC                      49% Shenzhen Refond                51%
Capital commitment:	Huizhou NVC shall contribute RMB 24,500,000 or equivalent assets and Shenzhen Refond shall contribute RMB 25,500,000 or equivalent assets, both to be paid in a lump-sum prior to the establishment and registration of the Joint Venture.
Composition of the board of directors and management of the Joint Venture:	The board of directors of the Joint Venture shall consist of five directors, three of whom shall be nominated by Shenzhen Refond and the other two shall be nominated by Huizhou NVC. Matters including the Joint Venture's business plan, annual budget and final accounts, external investment, joint venture and cooperation, guarantees, loans, change of registered capital, disposal of assets (including debts), profit distribution or merging and other matters that both parties to the Cooperation Framework Agreement consider appropriate to be decided by the board of directors of the Joint Venture shall be mutually agreed upon after the decision of such board of directors.

## **REASONS FOR THE ESTABLISHMENT OF THE JOINT VENTURE AND EXPECTED BENEFITS TO THE COMPANY**

Huizhou NVC is China's leading supplier of lighting products, committed to promoting

the concept of “lighting environment” and continually advancing the research and development and application of the advanced lighting technology. Shenzhen Refond is among the top-three domestic SMD LED manufacturers, mainly engaged in LED packaging technology research and development and LED packaging products manufacturing and sales, and provides LED lighting source integrated solutions ranging from the LED device packaging, technical services to the standard lighting source modules. The establishment of the Joint Venture between the two parties can promote their respective business development in the semiconductor lighting sector, and through their respective complementary resources and advantages, strengthen the market expansion for both in the field of LED market.

The Directors believe that by fully utilising the capital contribution from each party pursuant to the Cooperation Framework Agreement, as well as their respective professional experience, the Joint Venture can strengthen the Group’s expansion in the LED market and further enhance the Group’s overall market competitiveness. The terms of the Cooperation Framework Agreement are agreed upon through arm’s length negotiations. The Directors believe that the terms of the Cooperation Framework Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

## **DEFINITIONS**

“Board”	the board of directors of the Company
“Company”	NVC Lighting Holding Limited, a company incorporated in the BVI 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 and whose Shares are listed on The Stock Exchange of Hong Kong Limited
“connected person”	has the meaning ascribed to it under the Listing Rules
“Cooperation Framework Agreement”	a cooperation framework agreement entered into between Huizhou NVC and Shenzhen Refond on 11 January 2012 regarding the establishment of the Joint Venture
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“High Power LED”	High power LED or power LED, referring to the LED with a working current of above 100 milliampere and a part of SMD LED
“Huizhou NVC”	NVC Lighting Technology Co., Ltd.* (惠州雷士光電科技有限公司), a wholly foreign-owned enterprise with limited liability incorporated in the PRC on 29 April 2006 and a direct wholly-owned subsidiary of the Company
“Joint Venture”	a joint venture to be established by Huizhou NVC and Shenzhen Refond in the PRC pursuant to the Cooperation Framework Agreement
“LED package”	the wrapping process with the use of epoxy resin or organic silicon

	wafer and the LED stent
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan)
“RMB”	Renminbi, the lawful currency of PRC
“Shareholders”	the shareholders of the Company
“Shenzhen Refond”	Shenzhen Refond Optoelectronics Co., Ltd. * (深圳市瑞豐光電子股份有限公司)
“SMD LED”	Surface Mounted Devices LED, the LED with its positive and negative electrodes in the package substrate and suitable for surface mounting technology

*\*Denotes English translation of the name of a Chinese company or entity and is provided for identification purpose only.*

By order of the Board  
**NVC Lighting Holding Limited**  
**Wu Changjiang**  
*Chairman*

Hong Kong, 11 January 2012

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

WU Changjiang

MU Yu

Non-executive Directors:

YAN Andrew Y

LIN Ho-Ping

HUI Ming Yunn, Stephanie

ZHU Hai

Independent Non-executive Directors:

Alan Russell POWRIE

Karel Robert DEN DAAS

WANG Jinsui