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NVC 雷士照明
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)

**PROPOSED AMENDMENTS TO
THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS**

We refer to the announcements dated 20 May 2016 and 9 June 2016 of the Company in relation to, among others, the issue of Convertible Bonds on 7 June 2016 by the Company in the aggregate principal amount of HK\$500,000,000.

The principal terms of the Convertible Bonds were disclosed in the announcement dated 20 May 2016 of the Company. As at the date of this announcement, none of the Convertible Bonds have been redeemed or converted. The outstanding amount of the Convertible Bonds is HK\$500,000,000, and the conversion price of the Convertible Bonds is currently HK\$0.925 per Conversion Share.

The Board hereby announces that, on 4 May 2018 (after trading hours), after arm's length negotiations, the Company and the Investor (as the sole Bondholder) agreed to the Proposed Amendments as set out in the Amendment Deed attaching to the Bondholder's Resolution executed by the Investor.

The Amendment Deed will be executed by the Company as a deed poll upon fulfillment of the Conditions Precedent as set out below.

THE PROPOSED AMENDMENTS

Proposed Amendments The Company and the Investor have agreed to amend the following terms and conditions of the Convertible Bonds:

- (a) the conversion price, which was originally HK\$0.925 per Share (as adjusted from time to time), will be amended to HK\$0.77 per Share (as adjusted from time to time); and
- (b) the maturity date of the Convertible Bond, which was originally 7 June 2018, will be extended to 7 June 2020.

Save as disclosed above, all the other terms and conditions of the Convertible Bonds shall remain unchanged.

Conditions Precedent The Amendment Deed and the Proposed Amendments contemplated thereunder are subject to the execution by the Company upon fulfillment of the following Conditions Precedent:

- (a) the Shareholders approving the Amendment Deed and the Proposed Amendments contemplated thereunder at the EGM; and
- (b) the Stock Exchange approving the Proposed Amendments including, among others, the listing on the Stock Exchange of and permission to deal in the Conversion Shares arising from conversion of the Convertible Bonds during the amended conversion period as mentioned above.

Ranking

The Conversion Shares, when issued and allotted, shall rank *pari passu* and carry the same rights and privileges in all respect as the Shares in issue on the relevant Registration Date and except that such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.

“**Registration Date**” means the date that the relevant holder of the Conversion Shares is registered as such in the Company’s register of members.

ADJUSTED CONVERSION PRICE

The adjusted conversion price of HK\$0.77 per Conversion Share represents:

- (a) a discount of 16.76% to the original conversion price of HK\$0.925 per Conversion Share;
- (b) a discount of 2.53% to the closing price of HK\$0.790 per Share as quoted on the Stock Exchange on 4 May 2018 (the date of the Bondholder’s Resolution);
- (c) a discount of 3.75% to the average closing price of approximately HK\$0.800 per Share as quoted on the Stock Exchange for the last five trading days up to and including 4 May 2018 (the date of the Bondholder’s Resolution); and
- (d) a discount of 3.63% to the average closing price of approximately HK\$0.799 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 4 May 2018 (the date of the Bondholder’s Resolution).

Assuming the conversion rights attaching to the Convertible Bonds are exercised in full at the amended conversion price of HK\$0.77 per Conversion Share and no change in the shareholding structure of the Company, 649,350,649 Conversion Shares will fall to be issued to the Investor, representing approximately 18.13% of the issued capital of the Company as at the date of this announcement and approximately 15.35% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares.

SPECIFIC MANDATE TO ISSUE THE CONVERSION SHARES

Due to the amended conversion price and maturity date of the Convertible Bonds, the Conversion Shares will be allotted and issued under a specific mandate to be sought at the EGM upon exercise of the conversion rights attaching to the Convertible Bonds.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDMENT DEED

The amendment of conversion price of the Convertible Bonds will provide incentive for the Investor to convert all or part of the Convertible Bonds not previously converted by bringing it closer to the current market level of the Share price, and would reduce the gearing ratio of the Company. In addition, the amendment of maturity date of the Convertible Bonds allows the Company to have more financial flexibility and alleviate the pressure on its cash flows.

Based on the above, the Directors consider that the terms of the Amendment Deeds and the Proposed Amendments contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is a leading supplier of lighting products in the PRC. It designs, develops, produces, markets and sells a variety of lighting products, with a strong focus on energy-saving products.

The Investor

The Investor is a segregated investment portfolio company incorporated in Cayman Islands and is principally engaged in investment activities. As at the date of this announcement, the Investor is the sole Bondholder of the Convertible Bonds.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Investor and its ultimate beneficial owner(s) are a third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATION

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of such convertible debt securities.

The Company will apply to the Stock Exchange for approval of the Proposed Amendments.

GENERAL INFORMATION

The Company will convene the EGM to seek approval of the Shareholders for the Amendment Deed, the Proposed Amendments contemplated thereunder, and the grant of a specific mandate for the allotment and issue of the Conversion Shares pursuant to the terms of the Convertible Bonds (as amended by the Amendment Deed).

An application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares falling to be allotted and issued under the Convertible Bonds (as amended by the Amendment Deed).

A circular containing, among others, further information regarding the Amendment Deed and the Proposed Amendments, together with a notice convening the EGM, will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Amendment Deed”	the form of amendment deed approved by the Bondholder’s Resolution on 4 May 2018
“Board”	the board of directors of the Company
“Bondholder”	holder of the Convertible Bonds
“Bondholder’s Resolution”	the written resolution executed by the Investor on 4 May 2018 to approve the Amendment Deed
“Conditions Precedent”	the conditions precedent for the execution of the Amendment Deed by the Company
“Company”	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 issued Shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Share(s)”	the new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$500,000,000 issued by the Company to the Bondholder on the Issue Date
“EGM”	the extraordinary general meeting of the Shareholders to consider and, if thought fit, approve, among other things, the Amendment Deed and the Proposed Amendments contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investor”	Guoyuan Investment Fund Series SPC (acting on behalf of Guoyuan Global Income Fund Segregated Portfolio)
“Issue Date”	7 June 2016, being the date that the Convertible Bonds were issued to the Bondholder
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the terms and conditions of the Convertible Bonds pursuant to the terms of the Amendment Deed
“Shares”	ordinary share(s) of US\$0.0000001 each in the share capital of the Company
“Shareholders”	registered holders of the Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

By Order of the Board
NVC LIGHTING HOLDING LIMITED
WANG Donglei
Chairman

Hong Kong, 6 May 2018

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

Executive Directors:

WANG Donglei
WANG Dongming
XIAO Yu
WANG Keven Dun

Non-executive Directors:

LI Huating
LI Wei

Independent Non-executive Directors:

LEE Kong Wai, Conway
WANG Xuexian
WEI Hongxiong
SU Ling