

**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 licensed securities dealer or registered institution in s

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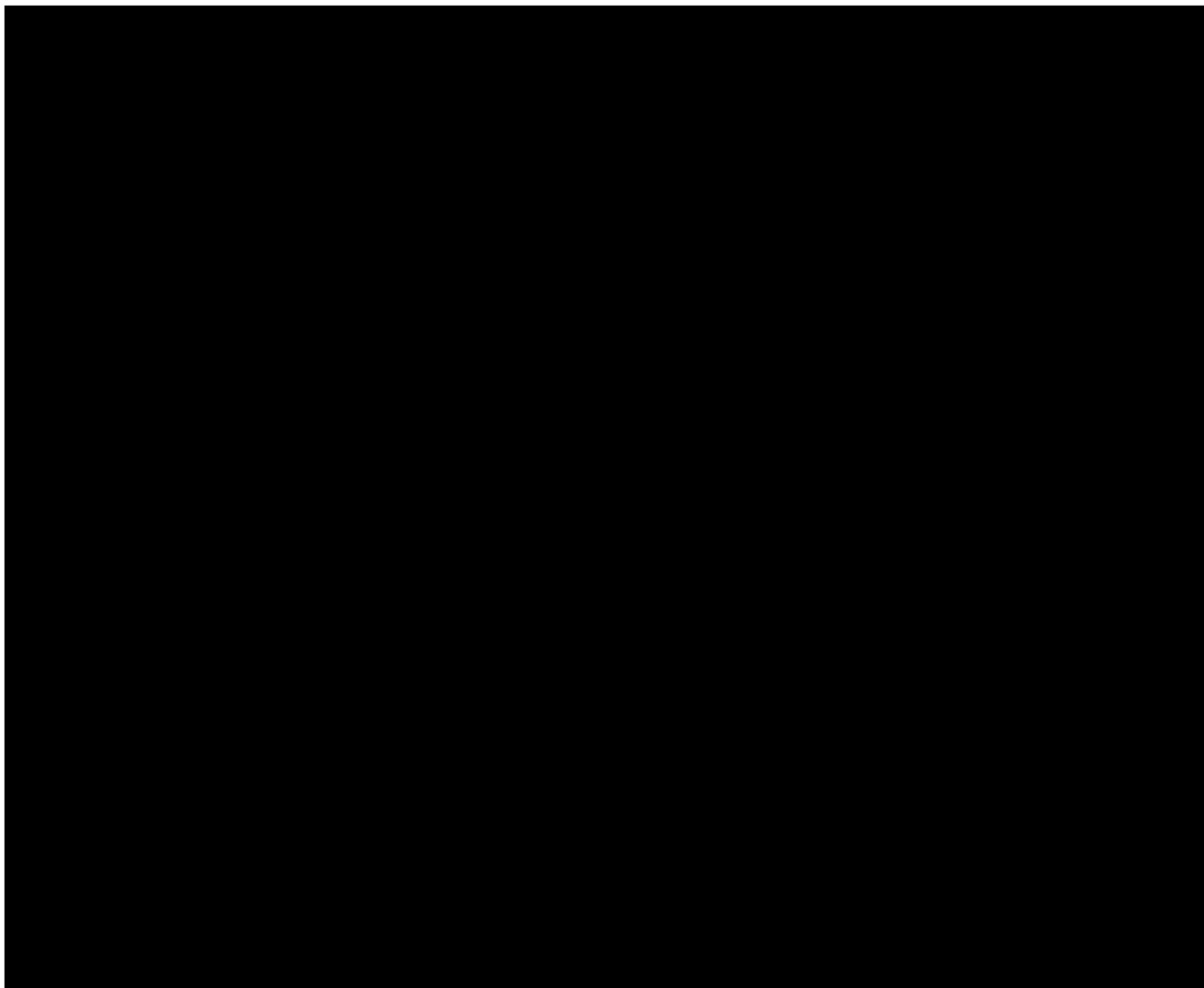


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## DEFINITIONS

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“SAIF”	SB Asia Investment Fund II L.P., an exempted limited partnership registered in the Cayman Islands on 9 December 2004, one of the Shareholders;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shares(s)”	ordinary share(s) of US\$0.0000001 each in the capital 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 ordinary equity share capital of the Company;
“Share Repurchase Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Shareholder(s)”	holder(s) of Share(s);
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong.



## **PROPOSED RE ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for the re-election.

According to Article 83(3) of the Articles of Association and in the opinion of the Board, all the Directors, namely Mr. Wu Changjiang, Mr. Wu Jiannong, Mr. Mu Yu, Mr. Xia Lei, Mr. Yan Andrew Y, Mr. Lin Ho-Ping, Ms. Hui Ming Yunn, Stephanie, Mr. Alan Russell Powrie, Mr. Karel Robert Den Daas and Mr. Wang Jinsui will retire at the Annual General Meeting. All of the above 10 retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

## **PROPOSED GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES**

By Shareholders' Resolutions passed on 27 April 2010, general mandates were granted to the Directors to repurchase and issue Shares respectively. Syc

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## LETTER FROM THE BOARD

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With reference to the Share Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

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 Repurchase Mandate is set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 23 to 26 of this circular.

Pursuant to the Listing Rules and the Company's Articles of Association, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) 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 Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.nvc-lighting.com.cn>). 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 certified copy of that power of attorney or authority at the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, 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. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**u Changjiang**  
*Chairman*





- (ii) 77,767,000 options and warrants in respect to 77,767,000 underlying shares of the Company, representing approximately 2.52% of the issued share capital of the Company. Out of these interests, 8,400,000 warrants in respect to 8,400,000 underlying shares of the Company (being approximately 0.27% of the issued share capital of the Company) were held by NVC Inc., a company wholly-owned by Mr. Wu; 38,891,000 share options in respect to 38,891,000 underlying shares of the Company (representing approximately 1.26% of the issued share capital of the Company) were held by Eastern Galaxy Trust, of which Mr. Wu is one of the beneficiaries; 30,476,000 share options in respect to 30,476,000 underlying shares of the Company (representing approximately 0.99% of the issued share capital of the Company) were held by Mr. Wu personally.

Save as disclosed above, Mr. Wu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

*Length of Service and Director's emoluments*

Mr. Wu has entered into a service contract dated 27 April 2010 with the Company for an initial term of three years commencing from the Listing Date, unless terminated by not less than three calendar months' notice in writing served by either party on the other. Pursuant to the service contract, the annual salary of Mr. Wu for the year ended 31 December 2010 shall be no more than RMB1,500,000 (excluding bonus). Director's emoluments is determined by Remuneration Committee based on the Company's revenue, performance of the director and comparable market statistics.

*Other information and matters that need to be disclosed or brought to the attention of the Shareholders*

As far as the Directors are aware, there is no information of Mr. Wu to be disclosed pursuant to any of the requirements under paragraphs 13.51(

to that, he worked in Jiangshan Chemical Plant (黃山化學廠) (now Zhejiang Jiangshan Chemical Co., Ltd. (浙江江山化學有限公司)) from 1978 to 1994 where he held various management positions responsible for production and technology development. Mr. Wu Jiannong has been a delegate to the Jiangshan Municipal People's Congress (江山市人民代表), Zhejiang Province since 2003 and chairman of Jiangshan Municipal Lighting Industry Association (江山市照明行業協會) and deputy chairman of Jiangshan Municipal Federation of Industry and Commerce (江山市工商業聯合會) since December 2007.

Mr. Wu Jiannong has not held other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

#### *Relationships*

As far as the Directors are aware, Mr. Wu Jiannong does 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.

#### *Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wu Jiannong was interested or deemed to be interested in the following shares or underlying shares of the Company pursuant to Part XV of the SFO:

- (i) 326,930,000 Shares, representing approximately 10.58% of the issued share capital of the Company, were held by Signkey Group Limited, a company of which Mr. Wu Jiannong holds 85% of its issued share capital.
- (ii) 375,000 share options in respect to 375,000 underlying shares



### *Interests in Shares*

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Mu was interested or deemed to be interested in the following shares or underlying shares of the Company pursuant to Part XV of the SFO:

- (i) 8,750,000 Shares, representing approximately 0.28% of the issued share capital of the Company, were held by Eastern Galaxy Trust, of which Mr. Mu is a beneficiary.
- (ii) 38,988,000 share options in respect to 38,988,000 underlying shares of the Company, representing approximately 1.26% of the issued share capital of the Company were held by Mr. Mu personally.

Save as disclosed above, Mr. Mu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

### *Length of Service and Director's emoluments*



currently the managing partner of SAIF Partners. Mr. Yan obtained his bachelor's degree in airplane design from Nanjing Aeronautics Institution (now Nanjing University of Aeronautics and Astronautics (南京航空航天大学)) in 1982. Mr. Yan also received a master's degree in international political economy from Princeton University in 1989. Currently, Mr. Yan acts as directors for a numbers of listed companies including:

- independent non-executive director of China Resources La

- independent director of Eastern Communications Co., Ltd. (listed on the Shanghai Stock Exchange) from 2003 to 2006; and

Listing Rules; and there are no other matters concerning Mr. Yan that need to be brought to the attention of the Shareholders.

**Mr Lin Ho Ping Mr Lin aged**

*Position and Experience*

Mr. LIN Ho-Ping (駿蛟郭), aged 38, is a non-executive Director of the Company. Mr. Lin joined our Group in October 2006. He joined SAIF Partners in 2001 and is currently a general partner and a managing director of SAIF Partners. Prior to joining SAIF Partners, Mr. Lin was a vice president in the investment banking division at Credit Suisse First Boston (Hong Kong) Limited, which he initially joined in 1997 with Donaldson, Lufkin & Jenrette (acquired by Credit Suisse First Boston), and he was an associate in Sullivan & Cromwell LLP from 1994 to 1997. From December 2005 to June 2008, Mr. Lin served as a member of the supervisory board of Mania Technologie AG, a company incorporated in Germany and listed on the Frankfurt Stock Exchange. Mr. Lin is currently a director of China TransInfo Technology Corp., a company listed on the NASDAQ Global Market. Mr. Lin graduated from Stanford University with a bachelor's degree in economics in 1991 and from Harvard University with a Juris Doctor law degree in 1994. Mr. Lin was admitted to the State Bar of California in 1994.

Saved as disclosed above, Mr. Lin has not held other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

*Relationships*

As far as the Directors are aware, Mr. Lin does 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.

*Interests in Shares*

As far as the Directors aware, as at the Latest Practicable Date, Mr. Lin was interested or deemed to be interested in the following shares or underlying shares of the Company pursuant to Part XV of the SFO:

- (i) 13,108,500 Shares representing approximately 0.42% of the issued share capital of the Company were held by Mr. Lin personally.
- (ii) 13,640,500 share options in respect to 13,640,500 underlying shares of the Company, representing 0.44% of the issued share capital of the Company were held by Mr. Lin personally.

Save as disclosed above, Mr. Lin was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.





*Length of Service and Director's emoluments*

Ms. Hui entered into a letter of appointment with the Company on 24 March 2010 for an initial term of three years commencing from the Listing Date. Pursuant to the letter of appointment, the annual fees payable to Ms. Hui for the year ended 31 December 2010





*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 of the

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 Repurchase.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,090,430,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting i.e. being 3,090,430,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to US\$30.9043 (equivalent to 309,043,000 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

## **REASONS FOR SHARE REPURCHASE OF SHARES**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares 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 and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## **FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

## **IMPACT OF REPURCHASE**

There might be a material 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 2010) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adver

**MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange since the Listing Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
May	2.21	1.84
June	2.46	2.03
July	3.20	2.25
August	3.56	3.01
September	4.17	3.44
October	4.27	3.78
November	4.03	3.80
December	4.53	3.87
January	4.35	3.85
February	4.19	3.65
March	4.32	3.73
April	4.25	3.80
May (up to the Latest Practicable Date)	4.26	3.96

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective 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 Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any 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 granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase 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, Mr. Wu Changjiang, the substantial shareholder of the Company (as defined in the Listing Rules), was interested or deemed to be interested in 724,380,000 Shares representing approximately 23.44% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the interest in shareholding of Mr. Wu Changjiang would be increased to approximately 26% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**REPURCHASE OF SHARES MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).





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## NOTICE OF ANNUAL GENERAL MEETING

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(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 authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; 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 aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said mandate shall be limited accordingly; and

(d) 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 authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right 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).”

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By Order of the Board  
**U Changjiang**  
*Chairman*

Hong Kong, 13 May 2011

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by 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 member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy (or more than one proxy if he is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
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 certified copy of that power of attorney or authority, must be deposited at the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member 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. The Register of Members of the Company will be closed from Tuesday, 21 June 2011 to Friday, 24 June 2011, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividend and for attending and voting at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2011.