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**NVC International Holdings Limited**  
**雷士國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2222)**

## **REQUISITION BY SHAREHOLDER**

Reference is made to the announcement (the “**Announcement**”) of NVC International Holdings Limited (the “**Company**”) dated 31 July 2023 in relation to the Investigation against Mr. WANG Donglei (“**Mr. WANG**”). Capitalised terms used herein shall have the same meaning as those defined in the Announcement unless the context requires otherwise.

On 5 September 2023, the Company received a requisition letter (the “**Requisition Letter**”) from Elec-Tech International (H.K.) Company Limited (“**ETI**”). As stipulated in the Requisition Letter, ETI is a registered shareholder of the Company holding an aggregate of 740,346,000 ordinary shares in the capital of the Company, representing approximately 14.59% of the total issued share capital of the Company as of the date of the Requisition Letter. ETI requested the board of directors of the Company (the “**Board**”) to convene an extraordinary general meeting of the Company (the “**EGM**”) for the purpose of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”) as ordinary resolutions of the Company:

### **Resolution 1**

“THAT Mr. WANG be and is hereby removed from his positions as the chairman of the Board and an executive director of the Company with immediate effect upon the passing of this resolution.”

## **Resolution 2**

“THAT Mr. CHEN Hong (“**Mr. CHEN**”) be and is hereby removed from his position as an independent non-executive director of the Company with immediate effect upon the passing of this resolution.”

## **Resolution 3**

“THAT the subscription for 179,507,254 shares of the Company at the subscription price of HK\$0.083 per share by Elec-Tech International (H.K.) Company Limited (the “**ETI Proposed Subscription**”) be and is hereby approved.”

Regarding the Resolution 1, ETI alleged that Mr. WANG shall be removed from his positions as the chairman of the Board and an executive director of the Company since he does not have the character and integrity to be a director of a listed company as a result of the Investigation and high consumption restriction orders imposed by a PRC court on Mr. WANG.

As disclosed in the Announcement, the Gaoxin District Branch of Bengbu Public Security Bureau has been conducting an Investigation against Mr. WANG since July 2022 as a result of the accusation by staff of Bengbu Elec-Tech Investment Co. Ltd.\* (蚌埠德豪投資有限公司) in June 2022 regarding Mr. WANG’s alleged temporary change of the use of RMB240 million governmental subsidies granted to Elec-Tech International Co., Ltd.\* (安徽德豪潤達電氣股份有限公司).

Mr. WANG has also informed the Company that:

- (i) as of the date of this announcement, the Investigation has not been concluded yet and the Gaoxin District Branch of Bengbu Public Security Bureau has not reached a conclusion that the Accusation is true;
- (ii) Mr. WANG has received a legal opinion from his PRC counsel that he had fully complied with the PRC law in the use of the RMB240 million subsidies and had not committed any criminal act. A criminal prosecution case should not be established against him;
- (iii) the Gaoxin District Branch of Bengbu Public Security Bureau has not taken any enforcement measures against him; and

- (iv) his PRC counsel is actively communicating with the Gaoxin District Branch of Bengbu Public Security Bureau to have this case dismissed as soon as possible.

As disclosed in the announcement of the Company dated 19 March 2021, the Beijing No. 2 Intermediate People's Court entered a judgment against Mr. WANG in relation to a debt dispute in 2018. As a result of such judgment, the Beijing No.2 Intermediate People's Court has also imposed high consumption restriction orders on Mr. WANG since January 2021. Mr. WANG is in the process of applying for the discharge of the high consumption restriction orders.

Taking into consideration of the Requisition Letter and the information provided by Mr. WANG, the Board is of the view that Mr. WANG could still discharge his director's duties and is suitable to act as an executive Director of the Company for the following reasons:

- (i) as of the date of this announcement, the Investigation has not been concluded yet and Mr. WANG has not been convicted of any crime by any PRC court;
- (ii) Mr. WANG has received a legal opinion from his PRC counsel that he had fully complied with the PRC law in the use of the RMB240 million subsidies and had not committed any criminal act. According to that legal opinion, a criminal prosecution case should not be established against Mr. WANG; and
- (iii) the Investigation and the high consumption restriction orders have not prevented or restricted Mr. WANG from performing his day-to-day duty as an executive Director of the Company.

Regarding the Resolution 2, ETI alleged that Mr. CHEN shall be removed from his position as an independent non-executive director of the Company since he does not meet the independence requirements set out in Rule 3.13 of the Listing Rules. Mr. CHEN represented Wuhu Dehao Investment Co., Ltd.\* (蕪湖德豪投資有限公司) (“**Wuhu Dehao**”) as an attorney from April 2022 to June 2022 (the “**Service Period**”) in a legal proceeding (the “**Legal Proceeding**”) against Bengbu Investment Group Co., Ltd.\* (蚌埠投資集團有限公司), a state-owned company. Mr. WANG owns 90% equity interests in Wuhu Dehao. Under Rule 1.01 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), since Wuhu Dehao is a close associate of Mr. WANG and Mr. WANG is a Director, Wuhu Dehao is a core connected person of the Company. Accordingly, Mr. CHEN's provision of legal services to Wuhu Dehao during the Service Period falls into the ambit of Rule 3.13(3) of the Listing Rules.

Taking into consideration of the Requisition Letter and Mr. CHEN's role in providing legal services to Wuhu Dehao during the Service Period, the Board considered that Mr. CHEN is still independent and suitable to act as an independent non-executive director of the Company for the following reasons:

- (i) Mr. CHEN has only provided legal services in one single case to a close associate of Mr. WANG, but he did not directly provide legal services to the Company or its subsidiaries. Mr. CHEN has confirmed he has not provided any other legal services to Mr. WANG or any of his close associate;
- (ii) the Service Period is short, i.e. from April 2022 to June 2022, and it has been more than a year since the end of the Service Period;
- (iii) the agreed legal fee for the provision of legal services to Wuhu Dehao in the Legal Proceeding is only RMB50,000. Mr. CHEN only had limited economic interest in the Legal Proceeding; and
- (iv) Mr. CHEN has actively participated in the Board meetings and relevant Board committee's meetings since his appointment as an independent non-executive Director in December 2021, and has contributed his constructive advice and legal expertise to the Board.

Subject to the Cayman Islands legal advice, the Board will comply with Article 58 of the amended and restated memorandum and articles of association of the Company and give notice of an EGM within 21 days from the date of deposit of the Requisition Letter, with such EGM to be held within two months after the deposit of such Requisition Letter, for the purpose of considering and, if thought fit, passing the Resolution 1 and Resolution 2. Further details of the Requisition Letter and relevant Resolutions will be disclosed in the circular for the EGM.

Regarding the Resolution 3 and the ETI Proposed Subscription, as ETI is a substantial shareholder and connected person of the Company, the ETI Proposed Subscription will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and will be subject to the reporting, written agreement, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will start negotiating a share subscription agreement with ETI. If the Company and ETI could reach an agreement regarding the ETI Proposed Subscription, the Company will make an announcement to disclose the details of the ETI Proposed Subscription, despatch a circular to shareholders of the Company in accordance with the Listing Rules and convene a general meeting for independent shareholders of the Company to consider and, if thought fit, approve the ETI Proposed Subscription.

By Order of the Board  
**NVC International Holdings Limited**  
**WANG Donglei**  
*Chairman*

Hong Kong, 15 September 2023

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

*Executive Directors:*

WANG Donglei  
CHAN Kim Yung, Eva  
XIAO Yu  
CAO Qin  
WANG Keven Dun

*Non-executive Director:*

YE Yong

*Independent Non-executive Directors:*

LEE Kong Wai, Conway  
WANG Xuexian  
CHEN Hong

\* *for identification purposes only*