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Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

REPURCHASE OF SHARES UNDER GENERAL MANDATE

This announcement is made by Lever Style Corporation (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) was granted a general mandate (the “**Repurchase Mandate**”) pursuant to resolutions passed by the shareholders of the Company on 12 October 2019, that conditional to the listing of the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited, the Board was authorised to repurchase up to 10% of the total number of issued Shares as at the date of listing, being 64,000,000 Shares. The Board intends to exercise its authority under the Repurchase Mandate to repurchase up to 2% of the total number of issued Shares as of the date hereof (being 12,800,000 Shares) from 31 March 2020 until the annual general meeting for the year 2019 which is expected to be held on 16 June 2020 (the “**Proposed Share Repurchase**”). Payment of the Proposed Share Repurchase will be made out of the Company’s internal resources.

The Proposed Share Repurchase will be conducted in compliance with the Company’s Memorandum and Articles of Association, the Listing Rules, and all other applicable laws and regulations.

The Proposed Share Repurchase shall not result in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. The Company will subsequently cancel the repurchased Shares, if any.

Based on current market conditions and the recent trading price of the Shares, the Board is of the view that such trading price does not reflect the true value of the Company. The Board believes that the Proposed Share Repurchase reflects the Company’s confidence in its long term business prospects and would ultimately benefit the Company and the shareholders of the Company. Taking into account the current financial position of the Company, the Directors are of the opinion that the Proposed Share Repurchase would not have any material adverse effect

on the working capital requirements of the Company. Based on the above, the Board considers that the Proposed Share Repurchase is in the interests of the Company and the shareholders of the Company as a whole.

Shareholders and potential investors of the Company should note that the Proposed Share Repurchase is subject to market conditions and the Board's absolute discretion. There is no assurance as to the timing, quantity or price of any Share so repurchased or whether the Proposed Share Repurchase would proceed at all. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Company's securities.

On behalf of the Board
Lever Style Corporation
Szeto Chi Yan Stanley
Chairman and Executive Director

Hong Kong, 30 March 2020

As at the date of this announcement, the Board comprises (i) Mr. Szeto Chi Yan Stanley (Chairman), Dr. Chan Yuk Mau Eddie and Mr. Lee Yiu Ming as the executive Directors; (ii) Mr. Kim William Pak as the non-executive Director; and (iii) Mr. See Tak Wah, Mr. Auyang Pak Hong Bernard and Mr. Lee Shing Tung Tommy as the independent non-executive Directors.