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If you have sold all your shares in Lever Style Corporation, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Lever Style Corporation (the “Company”) to be held at Unit 1603–1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong and by way of physical and electronic means on Friday, 10 June 2022 at 10:00 a.m. is set out on pages 30 to 35 of this circular. Whether you propose to attend the Annual General Meeting physically or electronically, you are requested to complete the said proxy form enclosed with the instructions printed thereon and return the same to the Company’s Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending physically or electronically at the Annual General Meeting or any adjournment thereof if you so wish. You are however reminded that presence at the Webcast shall not be counted as quorum nor attendance of the meeting and shall not be considered as a revocation of any proxy form previously delivered to the Company’s Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

The following precautionary measures will be implemented at Annual General Meeting:

- (1) compulsory temperature screening/checks;
- (2) submission of Health Declaration Form, and scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form;
- (3) wearing of surgical face masks; and
- (4) no provision of refreshments or drinks.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the Annual General Meeting venue at the absolute discretion of the Company as permitted by law.

For the health and safety of Annual General Meeting attendees, the Company would encourage Shareholders to exercise their right to attend and vote at the Annual General Meeting electronically or by appointing the Chairman of the Annual General Meeting as their proxy and to return their proxy forms by the time specified above, instead of physically attending the Annual General Meeting.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

5 May 2022

ARRANGEMENTS ON ATTENDANCE OF ANNUAL GENERAL MEETING AND VOTING BY PROXY

PARTICIPATION IN AND SUBMITTING QUESTIONS AT THE ANNUAL GENERAL MEETING VIA LIVE WEBCAST FOR SHAREHOLDERS

Alternative arrangements are instead put in place for the participation of Shareholders in the Annual General Meeting. The Board hereby announces that the Shareholders may participate in and submit questions at the Annual General Meeting through a live webcast by Zoom (the “**Webcast**”) which can be accessed on computers, mobile phones or any browser-enabled electronic or communication devices. Shareholders will be able to access the Webcast using the same link at the start of the Annual General Meeting until its conclusion. Please follow the instructions on the landing page on how to access the Webcast. To access the Webcast, Shareholders will need to register with the Company by sending an email to is-enquiries@hk.tricorglobal.com and providing all necessary personal particulars as follows in the email:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;
- (d) Hong Kong identity card number or passport number (in case of natural person) or company registration number (in case of body corporate);
- (e) Contact telephone numbers; and
- (f) Email address,

not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting to enable the Company to verify the Shareholders’ status.

Authenticated Shareholders will receive an email confirmation which contains a link to join the Webcast. Shareholders must NOT forward the link to any other person.

ARRANGEMENTS ON ATTENDANCE OF ANNUAL GENERAL MEETING AND VOTING BY PROXY

VOTING BY APPOINTING THE CHAIRMAN OF THE ANNUAL GENERAL MEETING AS PROXY

Shareholders may exercise their voting rights at the Annual General Meeting via proxy voting and may appoint the Chairman of the Annual General Meeting as proxy. Completed proxy forms should be received by the Company's Hong Kong share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. The proxy form can be downloaded from the "Investor Relations" section of the Company's website at <https://www.leverstyle.com/en/home/> or the website of the Stock Exchange at www.hkexnews.hk.

The Company will continue to monitor the evolving COVID-19 situation and may adjust and/or implement additional precautionary measures as the public health situation changes.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Amended and Restated Articles of Association”	the second amended and restated articles of association of the Company incorporating and consolidating all the proposed amendments, proposed to be adopted by the Company at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 1603–1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong on 10 June 2022 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions, contained in the notice of the annual general meeting set out on pages 30 to 35 of this circular, or any adjournment thereof
“Articles”	the amended and restated articles of association of the Company currently in force
“Companies Act”	the Companies Act Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Lever Style Corporation, a company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange (stock code: 1346)
“Directors”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares representing up to 20% of the issued Shares as at the date of passing of such resolution at the Annual General Meeting
“Latest Practicable Date”	3 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing such resolution at the Annual General Meeting
“SFO”	the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong)
“Share Buy Back Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States of America

LETTER FROM THE BOARD



Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

Executive Directors:

Mr. Szeto Chi Yan Stanley (*Chairman*)

Dr. Chan Yuk Mau Eddie

Mr. Lee Yiu Ming

Non-executive Director:

Mr. Jonathan Lee Seliger

Independent non-executive Directors:

Mr. Lee Shing Tung Tommy

Mr. See Tak Wah

Mr. Anderson Dee Allen

Ms. Kesebi Lale

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Head office and

principal place of business:

Room 76

Flat A, Wing Tai Centre

12 Hing Yip Street

Kwun Tong, Kowloon

Hong Kong

5 May 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, among other things: (i) a special resolution on the proposed amendments to the Articles of Association and the

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proposed adoption of the Amended and Restated Articles of Association; (ii) the granting of the Issue Mandate, Repurchase Mandate and Extension Mandate; and (iii) the proposed re-election of Directors.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 March 2022 in relation to the proposed amendments to the Articles of Association and the proposed adoption of the Amended and Restated Articles of Association.

In order to further improve its corporate governance, in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules (in particular, Appendix 3 of the Listing Rules), the Board resolved on 30 March 2022 to propose to make amendments to certain articles in the Articles of Association (the “**Proposed Amendments**”) and to adopt the Amended and Restated Articles of Association in substitution for and to the exclusion of the Articles of Association.

The Proposed Amendments to the Articles of Association and the proposed adoption of the Amended and Restated Articles of Association are subject to the approval of the Shareholders by passing a special resolution at the Annual General Meeting. Save for the Proposed Amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged. The Proposed Amendments to the Articles of Association and the proposed adoption of the Amended and Restated Articles of Association will become effective upon the approval by the Shareholders at the Annual General Meeting. The Directors believe that the Proposed Amendments to the Articles of Association and the proposed adoption of the Amended and Restated Articles of Association are in the interests of the Company and its Shareholders as a whole. The Company’s legal advisers as to the laws of Hong Kong have confirmed to the Company stating that the Proposed Amendments to the Articles of Association are in compliance with the Listing Rules. The Company’s legal advisers as to the laws of the Cayman Islands have confirmed that the Proposed Amendments and the proposed adoption of the Amended and Restated Articles of Association do not violate the applicable laws of the Cayman Islands.

Detailed information of the Proposed Amendments is set out in the Appendix III to this circular.

GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the resolutions passed by the Shareholders on 11 June 2021, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing the relevant resolution; (b) a general unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the number of issued Shares as at the date of passing the relevant resolution;

LETTER FROM THE BOARD

and (c) the power to extend the general mandate mentioned in (a) above by the number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the number of issued Shares on the date of passing of such resolution. On the assumption that 639,100,000 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the Issue Mandate will be 127,820,000;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting;
- (b) the date by which the next annual general meeting is required by the Companies Act or the Articles to be held; or
- (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company and every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Szeto Chi Yan Stanley, Mr. Lee Yiu Ming, Mr. Jonathan Seliger, Mr. See Tak Wah, Mr. Andersen Dee Allen and Ms. Kesebi Lale, will retire as Directors by rotation and, being eligible, will offer themselves for re-election as Directors by the Shareholders at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Details of the retiring Directors are set out in Appendix II to this circular.

ACTION TO BE TAKEN

The notice of Annual General Meeting is set out on pages 30 to 35 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate and the proposed re-election of Directors. A proxy form for use at the Annual General Meeting is enclosed and despatched together with this circular. Whether you propose to attend the Annual General Meeting physically or electronically, you are requested to complete the said proxy form and return it to the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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 return of the proxy form shall not preclude you from attending physically or electronically at the Annual General Meeting or any adjournment thereof if you so wish. You are however reminded that presence at the Webcast shall not be counted as quorum nor attendance of the meeting and shall not be considered as a revocation of any proxy form previously delivered to the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Tuesday, 7 June 2022 to Friday, 10 June 2022, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfer documents accompanied by the relevant share certificate must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 6 June 2022.

In addition, the register of members of the Company will be closed from Monday, 20 June 2022 to Tuesday, 21 June 2022, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 17 June 2022.

Pursuant to the amendments to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that (i) the Proposed Amendments and adoption of the Amended and Restated Articles of Association; (ii) the granting of the Repurchase Mandate, Issue Mandate and Extension Mandate; and (iii) the proposed re-election of Directors are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions as set out in the notice of the Annual General Meeting.

PRECAUTIONS IN LIGHT OF COVID-19 PANDEMIC

At the time of issuing this circular, many countries and regions around the world including Hong Kong are still devoting vigorous efforts to contain the COVID-19 pandemic. The situation is evolving and it is hard to predict when the crisis will end.

The health and safety of the Shareholders and staff are the top priority as the Company plans for the Annual General Meeting. It is important that the Company continues to stay alert and help prevent the spread of the disease, and Shareholders are reminded to consider for themselves whether they should attend the Annual General Meeting in person. The health risks posed by large scale gatherings should not be underestimated.

LETTER FROM THE BOARD

In order to protect attending Shareholders and staff of the Company from the risk of infection, the Company will implement the following precautionary measures at the Annual General Meeting:

- Compulsory temperature checks for every attending Shareholder, proxy or other attendee at the entrance to the meeting venue where the Annual General Meeting will be held. Any person with a fever or is unwell may be denied entry into the meeting venue.
- Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. Health declaration may be required.
- All attendees are required to wear face masks within the meeting venue and throughout the Annual General Meeting.
- There will be no distribution of gifts and no refreshments will be served.
- Appropriate seating spacing will be implemented to ensure safe distancing among attendees.

The Company also reminds Shareholders that attendance at the Annual General Meeting in person is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting.

The Company will watch out for updated guidelines and requirements from the Hong Kong Government. In the event that the Annual General Meeting has to be rescheduled due to the COVID-19 situation, Shareholders will be notified of the revised date by separate announcement(s).

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Lever Style Corporation
Szeto Chi Yan Stanley
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE BUY BACK RULES

The Share Buy Back Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, of which repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the applicable laws of the Cayman Islands.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 639,100,000 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 63,910,000 Shares, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles and the applicable laws of the Cayman Islands and the Listing Rules.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the Company's annual report for the year ended 31 December 2021 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the Company's gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date, were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
May	0.43	0.39
June	0.425	0.385
July	0.445	0.385
August	0.5	0.41
September	0.42	0.39
October	0.42	0.39
November	0.415	0.385
December	0.45	0.395
2022		
January	0.405	0.39
February	0.41	0.385
March	0.4	0.34
April	0.45	0.395
May (up to the Latest Practicable Date)	0.405	0.405

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to buy or to sell any Shares from or to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to buy or to sell any Shares from or to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Lever Style Holdings Limited beneficially owned 323,836,000 Shares, representing approximately 50.67% of the issued share capital of the Company. Lever Style Holdings Limited is wholly-owned by Imaginative Company Limited. Imaginative Company Limited is in turn wholly-owned by Mr. Szeto Chi Yan Stanley. Accordingly, Mr. Szeto Chi Yan Stanley and Imaginative Company Limited are interested in 323,836,000 Shares for the purpose of SFO. Accordingly, each of Lever Style Holdings Limited, Imaginative Company Limited and Mr. Szeto Chi Yan Stanley are deemed to be the controlling shareholders of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Lever Style Holdings Limited in the Company would be increased to approximately 56.30% of the issued Shares and such increase would result in Lever Style Holdings Limited (together with Imaginative Company Limited and Mr. Szeto Chi Yan Stanley) becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As disclosed in the announcement of the Company dated 30 March 2022, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in Lever Style Holdings Limited (together with Imaginative Company Limited and Mr. Szeto Chi Yan Stanley) becoming obliged to make such a mandatory offer or the number of Shares which are in the hands of public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules). Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

There was no repurchase by the Company, or any its subsidiaries, of any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Szeto Chi Yan Stanley

Mr. Szeto Chi Yan Stanley (“Mr. Szeto”), aged 47, is the Chairman of our Group. He joined the Group in 2000 as Chief Executive Officer and was appointed as an executive Director of the Company on 13 March 2019. Mr. Szeto is primarily responsible for the corporate strategic planning, overall business development and management of our Group.

Mr. Szeto was a winner of the EY (Ernst & Young) Entrepreneur of the Year China 2018 award. He also received the 2009 Young Industrialist Award of Hong Kong from the Federation of Hong Kong Industries.

Mr. Szeto served as Chairman of Hong Kong Textile Council in 2015 to 2020, and he is Honorary Chairman of Hong Kong General Chamber of Textiles. He has been representing the Textiles and Garment sector as an Election Committee member to select the Chief Executive of Hong Kong in 2017 and 2022.

Mr. Szeto currently serves as board member of the Baker Retailing Center, an interdisciplinary research center and innovation think tank at the Wharton School of University of Pennsylvania. Mr. Szeto is a member of the Small and Medium Enterprises Committee of the Hong Kong Government’s Trade and Industry Department. He is also Chairman of the Hong Kong Garment Manufacturers Association, and Director of the Federation of Hong Kong Garment Manufacturers. Mr. Szeto was a member of the Hong Kong Government’s Textiles Advisory Board and the Hong Kong Polytechnic University’s Advisory Committee on Textile and Clothing Industries from 2014 to 2015 and from 2015 to 2017 respectively.

Before joining the Group, Mr. Szeto worked at JP Morgan’s (now known as JP Morgan Chase and Co.) Global Investment Banking Department from 1996 to 1998 and then at Prudential Asset Management Asia Limited from 1998 to 2000.

Mr. Szeto graduated magna cum laude from the Wharton School of University of Pennsylvania with a Bachelor of Science in Economics degree in 1996. He majored in Finance, Entrepreneurial Management, and Legal Studies.

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Lever Style Holdings Limited beneficially owned 323,836,000 Shares, representing approximately 50.67% of the issued share capital of the Company. Lever Style Holdings Limited is beneficially owned as to 100% by Imaginative Company Limited. Imaginative Company Limited is in turn

wholly-owned by Mr. Szeto Chi Yan Stanley. Accordingly, Mr. Szeto Chi Yan Stanley and Imaginative Company Limited are interested in 323,836,000 Shares for the purpose of SFO. Accordingly, each of Lever Style Holdings Limited, Imaginative Company Limited and Mr. Szeto Chi Yan Stanley are deemed to be the controlling shareholders of the Company.

Mr. Szeto entered into a service contract with the Company for a term of three years commencing 13 March 2019 and continuing thereafter until terminated by either party giving to the other party a period of two months in advance notice in writing. He is currently entitled to an annual director's remuneration of approximately US\$359,383, which is determined with reference to his performance and contribution to the Group.

Lee Yiu Ming

Mr. Lee Yiu Ming ("Mr. Lee"), aged 57, was appointed as an executive Director of the Company on 13 March 2019. Mr. Lee was appointed as the chief financial officer of the Group in January 2015 and is primarily responsible for the financial planning and corporate management of the Group.

Mr. Lee has over 15 years of experience in the manufacturing industry with expertise in financial management. From 1996 to 2014, Mr. Lee was under the employment of Pegasus International Holdings Limited (stock code: 676), a company listed on the Main Board of the Stock Exchange where he had worked in several managerial, compliance financial positions including company secretary and chief financial officer. From July 1988 to May 1996, Mr. Lee was an audit manager at Deloitte Touche Tohmatsu, a provider of audit and tax services.

Mr. Lee graduated from the Hong Kong Polytechnic University with a Higher Diploma in Textile Technology in November 1986. Later, he graduated from the Queen's University of Belfast in the United Kingdom with a Masters of Business Administration degree in December 1987.

Mr. Lee has been an associate member of the Hong Kong Institute of Certified Public Accountants since October 1991. Mr. Lee has also been an associate member and fellow member of the Association of Chartered Certified Accountants since January 1992 and January 1997 respectively. Mr. Lee has been an associate member of the Institute of Chartered Accountants in England & Wales since February 2008 and a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants since January 1998.

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

As at the Latest Practicable Date, Mr. Lee was interested in 14,400,000 Shares, which represented about 2.25% of the total issued Share Capital of the Company pursuant to Part XV of the SFO.

Mr. Lee entered into a service contract with the Company for a term of three years commencing 13 March 2019 and continuing thereafter until terminated by either party giving to the other party a period of two months in advance notice in writing. He is currently entitled to an annual director's remuneration of approximately US\$314,605, which is determined with reference to his performance and contribution to the Group.

NON-EXECUTIVE DIRECTOR

Jonathan Seliger

Mr. Jonathan Lee Seliger, aged 53, was appointed as an executive Director of the Company on 26 August 2021 and was re-designated as a non-executive Director of the Company on 28 February 2022. Mr. Seliger has over 25 years of managerial experience in the omni-channel luxury and fashion business sector in Asia and has been the chief commercial officer and president of the Company since August 2021 and was responsible for overseeing the sale business of the Company. From September 2005 to November 2010, Mr. Seliger was employed as the managing director, Dunhill China by Richemont Commercial Company Limited (歷峰商業有限公司). From December 2010 to August 2014, Mr. Seliger was the president and chief executive officer of Coach Shanghai Limited. From August 2016 to April 2018, Mr. Seliger was the chief executive officer of Shanghai Naked Hub Business Management Consultation Co., Ltd* (上海裸心社企業管理諮詢有限公司). Mr. Seliger obtained a Bachelor of Arts degree in Oriental Studies from the University of Pennsylvania in 1991.

Mr. Seliger has entered into a new letter of appointment (the "**Letter of Appointment**") with the Company as a non-executive Director. Pursuant to the Letter of Appointment, Mr. Seliger's appointment is at an initial term three (3) years and shall continue thereafter unless terminated in accordance with the provisions therein, subject to rotation and re-election at the general meetings of the Company pursuant to the articles of association of the Company.

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

As at the Latest Practicable Date, Mr. Seliger is (i) deemed to be interested in 19,200,000 ordinary shares of the Company by virtue of the interests held by his spouse, representing approximately 3.00% of the total issued shares of the Company; and (ii) interested in 6,400,000 share options of the Company (equivalent to 6,400,000 ordinary shares of HK\$0.01 each in the share capital of the Company upon conversion in full) granted to him pursuant to the share option scheme adopted by the Company on 12 October 2019 within the meaning of Part XV of the SFO.

* *For identification purpose only*

The annual remuneration of Mr. Seliger as a non-executive Director is US\$15,000. Such remuneration is determined and approved by the Board with reference to Mr. Seliger's academic qualification, working experience, contributions to the Company, as well as the prevailing market conditions. Save for the said remunerations, Mr. Seliger will not be entitled to any other emolument for holding his office as a non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

See Tak Wah

Mr. See Tak Wah (“**Mr. See**”), aged 58, joined the Company as an independent non-executive Director on 12 October 2019. His appointment as the chairman of the audit committee and a member of each of the nomination committee and remuneration committee of the Company was effected on 13 November 2019.

Mr. See has over 35 years of experience in financial and general management. Mr. See worked at Mobil Oil Hong Kong Limited from July 1990 to June 1992 in which he held the positions of MIS Accountant, System/MIS Accountant and Accountant Operations. He later worked as the regional business controller of Nokia Mobile Phones (HK) Ltd in July 1992 and was promoted to the managing director in October 1995 until he left in December 1997. From January 1998 to March 1999, Mr. See was the general manager of Philips. He later joined Siemens as the general manager, North Asia in March 1999 until he joined First Mobil Group Holdings Limited as its chief operating officer in October 2000. Mr. See currently runs his own boutique management consultancy practice focusing on business strategy formulation and transformation consultation.

Mr. See graduated from the Management School of Waikato University in New Zealand with first class honours in Bachelor of Management Studies in April 1988. He has been a member of the Institute of Chartered Accountants of New Zealand since May 1990, a member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a fellow member of the Hong Kong Institute of Directors since February 2006.

Mr. See is currently an independent non-executive director and chairman of the audit committee and a member of the remuneration committee, the nomination committee and the internal control committee of Tesson Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1201).

Mr. See was an independent non-executive director of Unisplendour Technology (Holdings) Limited (formerly known as Sun East Technology (Holdings) Limited) from 2004 to 2016, a company listed on the Main Board of the Stock Exchange (stock code: 365).

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

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

As at the Latest Practicable Date, Mr. See did not have any interest in the Shares in the Company within the meaning of Part XV of the SFO.

Mr. See entered into a service contract with the Company for a term of one year with effect from 13 November 2019 and shall continue thereafter unless terminated in accordance with the provisions in the contract. He is currently entitled to an annual director's fee of approximately US\$32,000.

Andersen Dee Allen

Mr. Andersen Dee Allen ("Mr. Andersen"), aged 70, was appointed as an independent non-executive director of the Company on 10 December 2021. His appointment as a member of the audit committee, a member of the remuneration committee, and a member of the nomination committee was effected on 10 December 2021.

Mr. Andersen has over 40 years of experience in the commercial and corporate industry and also in business development and general management. Mr. Andersen began his career at General Mills in 1977 and Continental Grain Company in 1989, managing their Asian agriculture industrial businesses. Mr. Andersen was then promoted to senior vice president and general manager of the Asian Industries Division of Continental Grain Company in 1992.

Mr. Andersen then joined Sun Hung Kai Real Estate Agency Limited as consultant and was responsible for its private equity investment activities. Mr. Andersen later set up his own company, Peace Field Limited, in July 2013, a financial advisory firm and has since been the senior managing director.

Mr. Andersen graduated from Brigham Young University, the U.S., with a Bachelor's degree with majors in Accounting and Chinese in April 1975 and obtained a Master in Business Administration degree from the Harvard Business School, U.S., in June 1977.

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

As at the Latest Practicable Date, Mr. Andersen did not have any interest in the Shares in the Company within the meaning of Part XV of the SFO.

Pursuant to an appointment letter entered into between the Company and Mr. Andersen, the term of office of Mr. Andersen is a fixed term of three years commencing from 10 December 2021 unless terminated by not less than one month's prior notice served by either party on the other in writing. Mr. Andersen's appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association and the Listing Rules. Mr. Andersen is entitled to a director's fee in the amount of US\$20,000 per annum, which is determined with reference to his duties and responsibilities and market conditions and will be subject to review by the remuneration committee of the Company on an annual basis.

Kesebi Lale

Ms. Kesebi Lale (“**Ms. Kesebi**”), aged 53, was appointed as an independent non-executive director of the Company on 3 May 2022. She was also appointed as a member of the audit committee, a member of the remuneration committee, and a member of the nomination committee of the Company with effect from 3 May 2022.

Ms. Kesebi is currently the founder and chief executive officer of Human at Work, providing advisory services to other chief executive officers to help them build breakthrough transformation for their organisations. Ms. Kesebi is also currently a member of the advisory board of Unified Commerce Group, a company whose principal business is running tech-enabled, DTC retail operations platform fueling growth and scale for purpose-driven fashion retail brands. Ms. Kesebi has been an independent non-executive director, the chairperson of the nomination committee and a member of each of the audit committee and remuneration committee of Pacific Legend Group Limited, a company listed on GEM (stock code: 8547) since June 2019. Before founding her own business at Human at Work in February 2018, Ms. Kesebi was a member of the executive team and the chief communications officer and head of strategic engagement for Li & Fung Limited, a company previously listed on the Main Board of the Stock Exchange, from 2003 to February 2018.

Ms. Kesebi holds a Bachelor of Laws degree from Schulich School of Law of Dalhousie University, Halifax, Nova Scotia, Canada.

Save as disclosed above, Ms. Kesebi has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Ms. Kesebi did not have any interest in the Shares in the Company within the meaning of Part XV of the SFO.

Pursuant to an appointment letter entered into between the Company and Ms. Kesebi, the term of office of Ms. Kesebi is a fixed term of three years commencing from 3 May 2022 unless terminated by not less than one month’s prior notice served by either party on the other in writing. Ms. Kesebi’s appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association and the Listing Rules. Ms. Kesebi is entitled to a director’s fee in the amount of US\$15,000 per annum, which is determined with reference to her duties and responsibilities and market conditions and will be subject to review by the remuneration committee of the Company on an annual basis.

GENERAL

Save as disclosed above, (i) no information is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and the Directors consider that there are no other matters which need to be brought to the attention of the Shareholders; and (ii) none of the Directors had any relationship with any other Directors, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company, or any interest in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

I. COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
2.(1)	<p>“clearing house”, a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p> <p>“Law”, The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>	2.(1)	<p><u>Act, The Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands</u></p> <p>“clearing house”, a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction <u>including but not limited to HKSCC.</u></p> <p>“Law”, <u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></p> <p><u>“subsidiary”, shall have the meanings ascribed to it by section 15 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles.</u></p>	To ensure consistency and amend in accordance with the Companies <u>Act</u> and Appendix 3 to the Listing Rules
9.	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	[deleted]	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	To ensure consistency and amend in accordance with the Companies <u>Act</u> and Appendix 3 to the Listing Rules

Article No.	Original Article Article	Article No.	Amended Article Article	Basis for the Amendments
56.	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.	56.	An annual general meeting of the Company shall be held in each <u>financial year</u> other than the <u>financial year</u> of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more than eighteen (18) months after the date end of adoption of these Articles, the <u>Company's financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <u>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u>	To amend the article according to Appendix 3 of the Listing Rules

Article No.	Original Article Article	Article No.	Amended Article Article	Basis for the Amendments
58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	58.	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>To ensure consistency in accordance with Appendix 3 to the Listing Rules</p>

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
59(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:	59(1)	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law <u>Act</u> , if it is so agreed:	To amend the article according to Appendix 3 of the Listing Rules
73(2)	Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	73(2)	Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. <u>All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u>	To amend in accordance with Appendix 3 to the Listing Rules

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
N/A		73(3)	<u>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>	To amend in accordance with the Listing Rules
83(3)	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 re-election.	83(3)	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 <u>so 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 <u>after his Appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</u></u>	To amend in accordance with Appendix 3 to the Listing Rules

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
	Article		Article	
83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).	83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) <u>and may elect another person in his stead. Any person so elected shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</u>	To amend in accordance with Appendix 3 to the Listing Rules

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
100(1)	<p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	100(1)	<p>(i) any contract or arrangement for the giving of any security or indemnity either:</p> <p>(a) to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement <u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	To amend in accordance with the Listing Rules

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
	(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or		(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or	
	(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.		(viii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: (a) the adoption, modification or operation of a any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors, or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates;	
			<u>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u>	

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by special-ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	To amend in accordance with Appendix 3 to the Listing Rules
154	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	154	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine <u>by a body that is independent of the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</u>	To amend in accordance with Appendix 3 to the Listing Rules
155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	To amend in accordance with Appendix 3 to the Listing Rules

Article No.	Original Article Article	Article No.	Amended Article Article	Basis for the Amendments
			<p><u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</u></p>	
162	<p>(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	162	<p>(1) The <u>Subject to Article 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or <u>to be</u> wound up voluntarily shall be a special resolution.</p>	<p>To ensure consistency with the other articles</p>

Article No.	Original Article	Article No.	Amended Article	Basis for the Amendments
165	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.	165	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.	To comply with the Companies Act
			<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</u>	
166	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.	166	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.	Amended due to numbering of paragraph
			<u>No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.</u>	

Original Article		Amended Article		Basis for the Amendments
Article No.	Article	Article No.	Article	
N/A		167	<u>No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.</u>	Amended due to numbering of paragraph

II. HOUSEKEEPING AMENDMENTS

The Proposed Amendments also include changing to word "Companies Law" wherever they may appear and replace them with the words "Companies Act".

NOTICE OF ANNUAL GENERAL MEETING



Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Level Style Corporation (the “**Company**”) will be held at Unit 1603–1604, 16/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong and by way of physical and electronic means on Friday, 10 June 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the directors’ report and auditors’ report for the year ended 31 December 2021.
2. To declare a final dividend of HK2.5 cents per ordinary share of HK\$0.1 each in the Company for the year ended 31 December 2021.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Szeto Chi Yan Stanley as a director.
 - (b) to re-elect Mr. Lee Yiu Ming as a director.
 - (c) to re-elect Mr. Jonathan Seliger as a director.
 - (d) to re-elect Mr. See Tak Wah as a director.
 - (e) to re-elect Mr. Andersen Dee Allen as a director.
 - (f) to re-elect Ms. Kesebi Lale as a director.
4. To authorize the board of directors to fix the director’s remuneration.
5. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and authorise the board of directors to fix their remuneration.

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6. **As special businesses**, to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier 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 (the “**Articles**”) or any applicable law to be held; and
- (iii) the revocation or variation of authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **As special businesses**, to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, and debentures convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); (2) an issue of shares as scrip dividends pursuant to the Articles (as hereinafter defined); (3) an issue of shares by the exercise of options granted under the share option scheme of the Company or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrant of the Company or any securities which are convertible into shares in the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 (the “**Articles**”) or any applicable law to be held; and
- (iii) the revocation or variation of authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong applicable to the Company).”

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8. **As special businesses**, to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon the resolutions numbered 6 and 7 above being passed, the aggregate nominal amount of shares in the capital of the Company which is purchased by the Company under the authority granted to the Directors by resolution numbered 6 (up to a maximum of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such Resolution) shall be added to the aggregate nominal amount of shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 7 above.”

9. To consider and, if thought fit, pass with or without amendments the following resolution as special resolution of the Company:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 5 May 2022 (the “**Circular**”), be and are hereby approved;
- (b) the second amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Articles of Association**”) in the form of the document marked “[A]” and produced to this meeting (for the purpose of identification initialed by the chairman of the meeting), be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing amended and restated articles of association of the Company with immediate effect; and
- (c) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
Lever Style Corporation
Lee Yiu Ming
Company Secretary

Hong Kong, 5 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. In order to be valid, a proxy form together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending physically or electronically at the Annual General Meeting or any adjournment thereof if you so wish. Shareholders are however reminded that presence at the Webcast shall not be counted as quorum nor attendance of the meeting and shall not be considered as a revocation of any proxy form previously delivered to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
2. The register of members of the Company will be closed from Tuesday, 7 June 2022 to Friday, 10 June 2022, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming Annual General Meeting, all transfer documents accompanied by the relevant share certificate must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 6 June 2022.

Participation in and submitting questions at the Annual General Meeting via live Webcast for Shareholders

3. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to participating in and submitting questions at the Annual General Meeting through a live webcast by Zoom (the "**Webcast**") which can be accessed on computers, mobile phones or any browser-enabled electronic or communication devices. Shareholders will be able to access the Webcast using the same link at the start of the Annual General Meeting until its conclusion. Please follow the instructions on the landing page on how to access the Webcast. To access the Webcast, Shareholders will need to register with the Company by sending an email to is-enquiries@hk.tricorglobal.com and providing all necessary personal particulars as follows in the email:
 - (a) Full name;
 - (b) Registered address;
 - (c) Number of Shares held;
 - (d) Hong Kong identity card number or passport number (in case of natural person) or company registration number (in case of body corporate);
 - (e) Contact telephone numbers; and
 - (f) Email address,

not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation which contains a link to join the Webcast. Shareholders must NOT forward the link to any other person.

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Voting by appointing the Chairman of the Annual General Meeting as proxy

4. Shareholders may exercise their voting rights at the Annual General Meeting via proxy voting. Shareholders will not be able to vote through the live webcast at the Annual General Meeting. Instead, if shareholders (whether individuals or corporates) wish to exercise their votes, they may submit a proxy form to appoint the Chairman of the Annual General Meeting to vote on their behalf.
5. Completed proxy forms should be received by the Company's Hong Kong share registrar, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. The proxy form can be downloaded from the "Investor Relations" section of the Company's website at <https://www.leverstyle.com/en/home/> or the website of the Stock Exchange at www.hkexnews.hk.
6. Where shareholders (whether individual or corporate) appoint the Chairman of the Annual General Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Annual General Meeting as proxy for that resolution will be treated as invalid.
7. **Please note that Shareholders will not be able to vote through the Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs. Shareholders are also reminded that presence at the Webcast shall not be counted as quorum nor attendance of the meeting and shall not be considered as a revocation of any proxy form previously delivered to the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.**

As at the date of this notice, the Board comprises (i) Mr. Szeto Chi Yan Stanley (Chairman), Dr. Chan Yuk Mau Eddie and Mr. Lee Yiu Ming as executive Directors; (ii) Mr. Jonathan Lee Seliger as non-executive Director; and (iii) Mr. See Tak Wah, Mr. Lee Shing Tung Tommy, Mr. Andersen Dee Allen and Ms. Kesebi Lale as the independent non-executive Directors.

The electronic version of this notice will be published on the website of the Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.leverstyle.com).