

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated Thursday, 31 October 2019 (the “**Prospectus**”) issued by Lever Style Corporation.

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement does not constitute a prospectus. Potential investors should read the Prospectus for detailed information about the Company, the Hong Kong Public Offering and the International Placing described below before deciding whether or not to invest in the Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act, as amended from time to time. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States. The Offer Shares are being offered and sold outside the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Crosby Securities Limited, as Stabilising Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view of supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date and expected to end on Friday, 6 December 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to do this. Such stabilisation, if commenced, will be conducted at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on Friday, 6 December 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). No such stabilising action can be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Friday, 6 December 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the Shares, and therefore the price of the Shares, could fall.

Prospective investors of the Offer Shares should note that the Sole Global Coordinator, the Joint Bookrunners and the Joint Lead Managers (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Grounds for termination” under the section headed “Underwriting” of the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Wednesday, 13 November 2019).



**Lever Style Corporation**

**利華控股集團**

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

## **GLOBAL OFFERING**

**Number of Offer Shares : 172,800,000 Shares comprising 160,000,000 New Shares and 12,800,000 Sale Shares (subject to the Over-Allotment Option)**

**Number of International Placing Shares : 120,960,000 Shares (subject to the Over-Allotment Option and as adjusted after reallocation)**

**Number of Hong Kong Offer Shares : 51,840,000 Shares (as adjusted after reallocation)**

**Offer Price : HK\$0.85 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%**

**Nominal Value : HK\$0.01 per Share**

**Stock Code : 1346**

**Sponsor**

**ALTUS CAPITAL LIMITED**

**Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager**

**CROSBY**

**Joint Bookrunners and Joint Lead Managers**



**ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS**

## SUMMARY

### Offer Price and net proceeds

- The Offer Price has been determined at HK\$0.85 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.85 per Share, the net proceeds of the Global Offering to be received by the Company (after deducting underwriting commission, incentive fees and other expenses payable by the Company in connection with the Listing) is estimated to be approximately HK\$107.3 million (equivalent to approximately US\$13.7 million) (before any exercise of the Over-Allotment Option). The Company intends to apply such net proceeds in the manner set out in the paragraph “Offer Price and net proceeds” below in this announcement.
- The net proceeds received by the Selling Shareholder from the sale of the 12,800,000 Sale Shares in the Global Offering is estimated to be approximately HK\$10.0 million (equivalent to approximately US\$1.3 million) after deduction of the proportional costs and expenses, underwriting commission, brokerage fee, SFC transaction levy, trading fees on the Stock Exchange and any stamp duty payable by the Selling Shareholder in relation to the Global Offering. The Company will not receive any of the net proceeds from such sale of the Sale Shares.

### Applications under the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 13,762 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 538,588,000 Hong Kong Offer Shares, representing approximately 31.2 times of the total number of 17,280,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering (without taking into account any options which may be granted under the Share Option Scheme).
- As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times of the total number of Offer Shares initially available under the Hong Kong Public Offering (without taking into account any options which may be granted under the Share Option Scheme), the reallocation procedure as disclosed in the paragraph headed “Reallocation” under the section headed “Structure and conditions of the Global Offering” of the Prospectus has been applied and 34,560,000 Shares have been reallocated from the International Placing to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 51,840,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option and without taking into account any options which may be granted under the Share Option Scheme), and being allocated to 6,131 successful applicants under the Hong Kong Public Offering.

## **International Placing and the Over-Allotment Option**

- The Offer Shares initially offered under the International Placing have been slightly over-subscribed, where the total subscription under the International Placing represents 1.31 times of the total number of 155,520,000 International Placing Shares initially available for subscription under the International Placing. The total number of places under the International placing is 129. The final number of Offer Shares under the International Placing is 120,960,000 Shares, representing 70% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option and without taking into account any options which may be granted under the Share Option Scheme). A total number of 63 and 68 places has been allotted two and six board lots of Shares or less, representing approximately 48.8% and 52.7% of total number of places under the International Placing respectively. These places have been allotted 0.36% and 0.41% of the Offer Shares available under the International Placing (including over-allocated Shares) respectively.
- In connection with the Global Offering, the Company has granted the Over-Allotment Option to the Sole Global Coordinator exercisable by them on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Friday, 6 December 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 25,920,000 additional new Shares at the Offer Price to cover over-allocations in the International Placing, if any.

## **Over-Allotment Option**

- In connection with the Global Offering, the Company has granted the Over-Allotment Option to the Sole Global Coordinator, exercisable by it on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Friday, 6 December 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 25,920,000 additional Shares at the Offer Price to cover over-allocations in the International Placing, if any. If the Over-Allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company's website ([www.leverstyle.com](http://www.leverstyle.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). As at the date of this announcement, the Over-Allotment Option has not been exercised.
- There has been over-allocation of 25,920,000 Shares in International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Lever Style Holdings and the Stabilising Manager. Such borrowed Shares will be covered by exercising the Over-Allotment Option or by making purchases in the secondary market or by a combination of these means.

## Cornerstone Investors

- Pursuant to the Cornerstone Investment Agreements (“**Cornerstone Investment Agreements**”) entered into with each of Poolside Ventures Limited, Mr. Victor Herrero and Mr. Soegianto (together, the Cornerstone Investors (“**Cornerstone Investors**”), the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined. Each of Poolside Ventures Limited, Mr. Victor Herrero and Mr. Soegianto has respectively subscribed for 36,892,000 Shares, 2,352,000 Shares and 1,844,000 Shares, representing (i) approximately 5.76%, 0.37% and 0.29% of the Company’s total Shares in issue following the completion of the Global Offering, respectively and (ii) approximately 21.35%, 1.36% and 1.07% of the number of Offer Shares under the Global Offering (before any exercise of the Over-Allotment Option and without taking into account any options which may be granted under the Share Option Scheme), respectively.
- To the best knowledge of the Company, each of the Cornerstone Investors and the beneficial owners of Poolside Ventures Limited are independent from the Company, its connected persons (as defined under the Listing Rules) and their respective associates, and they are not existing Shareholders. Immediately upon the completion of the Capitalisation Issue and the Global Offering, the Cornerstone Investors will not have any board representation in the Company, nor become substantial Shareholders. The Shares subscribed for by the Cornerstone Investors will carry the same rights in all respects with the fully paid Shares in issue and will be counted towards the public float of the Company under Rules 8.08 and 8.24 of the Listing Rules. Further, each of the Cornerstone Investors has agreed and undertaken that, among other things, without the prior written consent of each of the Company, the Sole Global Coordinator and the Sponsor, he/it will not, whether directly or indirectly at any time during the period of six months from the Listing Date, dispose of any of the Offer Shares subscribed for by them pursuant to the Cornerstone Investment Agreements. Please refer to the section headed “Cornerstone Investors” of the Prospectus for further details relating to the Cornerstone Investors.

## Results of allocations

- The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
  - in the announcement posted on the Company’s website ([www.leverstyle.com](http://www.leverstyle.com)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) by no later than 8:00 a.m. on Tuesday, 12 November 2019;
  - from the designated results of allocations website ([www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult)) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, 12 November 2019 to 12:00 midnight on Monday 18 November 2019;
  - by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 12 November 2019 to Friday, 15 November 2019 on a business day; and
  - in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 12 November 2019 to Thursday, 14 November 2019 at all the receiving bank branches at the addresses set out in the paragraph “Results of allocations” below in this announcement.

- The level of indication of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Tuesday, 12 November 2019 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.leverstyle.com](http://www.leverstyle.com).

### **Despatch/Collection of share certificates and refund monies**

#### **1. For applications under WHITE Application Forms**

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form may collect their refund cheque(s) and/or share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 November 2019 or such other date as notified by the Company on the websites. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by registered post at their own risk.
- Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Tuesday, 12 November 2019, by registered post and at their own risk.

#### **2. For applications through the HK eIPO White Form**

- Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 November 2019 or such other date as notified by the Company on the websites. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, their share certificate(s) will be sent to the address specified in their application instructions by registered post at their own risk.

- For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund system payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by registered post at their own risk.
- 3. For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC**
- Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Tuesday, 12 November 2019, or, on any other date determined by HKSCC or HKSCC Nominees.
  - Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 November 2019 or such other date as notified by the Company on the websites. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by registered post at their own risk.
  - Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Tuesday, 12 November 2019, by registered post and at their own risk.
  - Refund of application monies in respect of wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Tuesday, 12 November 2019.

### **Commencement of dealings**

- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, 13 November 2019, provided that (i) the Global Offering has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.
- Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Wednesday, 13 November 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 13 November 2019. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 1346.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## OFFER PRICE AND NET PROCEEDS

The Offer Price has been determined at HK\$0.85 per Offer Share (exclusive of brokerage of 1.0%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$0.85 per Share, the net proceeds of the Global Offering to be received by the Company (after deducting underwriting commission, incentive fees and other expenses payable by the Company in connection with the Listing) is estimated to be approximately HK\$107.3 million (equivalent to approximately US\$13.7 million) (before any exercise of the Over-Allotment Option).

The Group intends to apply the net proceeds as follows:

- (1) **Expansion into the additional apparel categories by acquisition(s).** Approximately 67.7%, or HK\$72.6 million (equivalent to approximately US\$9.3 million) will be used for expansion into additional categories by acquiring apparel suppliers in Developing Asia with sufficient and suitable know-hows and clientele.
- (2) **Capital investment in relation to our B2B online platform.** Approximately 16.2%, or HK\$17.4 million (equivalent to approximately US\$2.2 million) will be used for investment in relation to our B2B platform to expose ourselves to a broader market and reach out to a larger customer base without substantial increase to our headcount.
- (3) **Capital investment in relation to digitalisation.** Approximately 6.8%, or HK\$7.3 million (equivalent to approximately US\$0.9 million) will be used for investment of a new ERP system, which is expected to enhance the efficiency of our business operations.
- (4) **Repayment of existing debts.** Approximately 5.2%, or HK\$5.6 million (equivalent to approximately US\$0.7 million) will be used for repaying existing debts upon Listing.
- (5) **General working capital.** Approximately 4.1%, or HK\$4.4 million (equivalent to approximately US\$0.6 million) will be used for additional working capital and other general corporate purposes.

For details, please see the section headed “Future plans and use of proceeds” of the Prospectus.

The net proceeds received by the Selling Shareholder from the sale of the 12,800,000 Sale Shares in the Global Offering is estimated to be approximately HK\$10.0 million (equivalent to approximately US\$1.3 million) after deduction of the proportional costs and expenses, underwriting commission, brokerage fee, SFC transaction levy, trading fees on the Stock Exchange and any stamp duty payable by the Selling Shareholder in relation to the Global Offering. The Company will not receive any of the net proceeds from such sale of the Sale Shares.

## APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed.

At the close of the application lists at 12:00 noon on Wednesday, 6 November 2019, a total of 13,762 valid applications were received under the Hong Kong Public Offering on (i) **WHITE** and **YELLOW** Application Forms, (ii) through giving **electronic application instructions** to HKSCC via CCASS, and (iii) to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service ([www.hkeipo.hk](http://www.hkeipo.hk)), for a total of 538,588,000 Hong Kong Offer Shares, representing approximately 31.2 times of 17,280,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.



As the over-subscription in the Hong Kong Public Offering represents 15 times or more but less than 50 times of the total number of Offer Shares initially available under the Hong Kong Public Offering (without taking into account any options which may be granted under the Share Option Scheme), the reallocation procedure as disclosed in the paragraph headed “Reallocation” under the section headed “Structure and conditions of the Global Offering” of the Prospectus has been applied and 34,560,000 Shares have been reallocated from the International Placing to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering has been increased to 51,840,000 Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option and without taking into account any options which may be granted under the Share Option Scheme).

Out of the 13,762 valid applications for a total of 538,588,000 Hong Kong Offer Shares:

- 13,725 valid applications for a total of 296,268,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$1.05 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5,000,000 or less (equivalent to approximately 34.29 times of the 8,640,000 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- 37 valid application for a total of 242,320,000 Shares was for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$1.05 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5,000,000 (equivalent to approximately 28.04 times of the 8,640,000 Shares initially available for allocation in pool B of the Hong Kong Public Offering).

No application has been rejected due to bounced cheques. No invalid application which has not been completed in accordance with the instructions on the Application Forms, fourteen multiple applications or suspected multiple applications for total of 112,000 Shares, and no application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (being 50% of the 17,280,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) have been identified.

The final number of Offer Shares under the Hong Kong Public Offering is 51,840,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set forth in the paragraph “Basis of Allotment under the Hong Kong Public Offering” below in this announcement.

## INTERNATIONAL PLACING AND OVER-ALLOTMENT OPTION

The International Placing has been slightly over-subscribed, where the total subscription under the International Placing represents 1.31 times of the total number of 155,520,000 International Placing Shares initially available for subscription under the International Placing. The total number of places under the International Placing is 129. The final number of Offer Shares under the International Placing is 120,960,000 Shares, representing 70% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option and without taking into account any options which may be granted under the Share Option Scheme). A total number of 63 and 68 places has been allotted two and six board lots of Shares or less, representing approximately 48.8% and 52.7% of total number of places under the International Placing respectively. These places have been allotted 0.36% and 0.41% of the Offer Shares available under the International Placing (including over-allocated Shares) respectively.

In connection with the Global Offering, the Company has granted the Over-Allotment Option to the Sole Global Coordinator, exercisable by it on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Friday, 6 December 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 25,920,000 additional Shares at the Offer Price to cover over-allocations in the International Placing, if any. There has been over-allocation of 25,920,000 Shares in International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Lever Style Holdings and the Stabilising Manager. Such borrowed Shares will be covered by exercising the Over-Allotment Option or by making purchases in the secondary market or by a combination of these means. If the Over-Allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company's website ([www.leverstyle.com](http://www.leverstyle.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

Pursuant to the Cornerstone Investment Agreements entered into with each of Poolside Ventures Limited, Mr. Victor Herrero and Mr. Soegianto (together, the Cornerstone Investors, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined. Each of Poolside Ventures Limited, Mr. Victor Herrero and Mr. Soegianto has respectively subscribed for 36,892,000 Shares, 2,352,000 Shares and 1,844,000 Shares, representing (i) approximately 5.76%, 0.37% and 0.29% of the Company's Shares in issue following the completion of the Global Offering, respectively and (ii) approximately 21.35%, 1.36% and 1.07% of the number of Offer Shares under the Global Offering (before any exercise of the Over-Allotment Option and without taking into account any options which may be granted under the Share Option Scheme), respectively.

The Cornerstone Investors have each confirmed that, (i) apart from the relevant Cornerstone Investment Agreements, the Company has not entered into any other side letter agreements/arrangements with any of the Cornerstone Investors; (ii) each of the Cornerstone Investors is not accustomed to take instructions from the Company, Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) none of the subscriptions of the Offer Shares by the Cornerstone Investors is financed by the Company, Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective associates.

To the best knowledge of the Company, each of the Cornerstone Investors and the ultimate beneficial owners of Poolside Ventures are independent from the Company, its connected persons (as defined under the Listing Rules) and their respective associates, and they are not existing Shareholders. Immediately upon the completion of the Capitalisation Issue and the Global Offering, the Cornerstone Investors will not have any board representation in the Company, nor become Substantial Shareholders. The Shares subscribed for by the Cornerstone Investors will carry the same rights in all respects with the fully paid Shares in issue and will be counted towards the public float of the Company under Rules 8.08 and 8.24 of the Listing Rules. Further, each of the Cornerstone Investor has agreed and undertake that, among other things, without the prior written consent of each of the Company, the Sole Global Coordinator and the Sponsor, he/it will not, whether directly or indirectly at any time during the period of six months from the Listing Date, dispose of, any of the Offer Shares subscribed for by it pursuant to the Cornerstone Investment Agreements. Please refer to the section headed “Cornerstone Investors” of the Prospectus for further details relating to the Cornerstone Investors.

The Directors confirm that no Offer Shares have been allocated to applicants who are core connected persons, Directors or existing Shareholders of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. The International Placing is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). No Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as defined in the Placing Guidelines), whether in their own names or through nominees. The Directors confirm that no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Company, Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Company, Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients (as defined in the placing guidelines) has taken up any Offer Shares for its own benefits under the Global Offering. The Directors confirm that (i) no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules; (iv) the three largest public Shareholders of the Company will not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Conditions of the Global Offering” under the section headed “Structure and conditions of the Global Offering” of the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

### Pool A

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares applied for
4,000	8,702	3,481 out of 8,702 applicants to receive 4,000 shares	40.00%
8,000	1,212	485 out of 1,212 applicants to receive 4,000 shares	20.01%
12,000	1,426	599 out of 1,426 applicants to receive 4,000 shares	14.00%
16,000	347	153 out of 347 applicants to receive 4,000 shares	11.02%
20,000	295	140 out of 295 applicants to receive 4,000 shares	9.49%
24,000	60	29 out of 60 applicants to receive 4,000 shares	8.06%
28,000	54	27 out of 54 applicants to receive 4,000 shares	7.14%
32,000	49	26 out of 49 applicants to receive 4,000 shares	6.63%
36,000	40	22 out of 40 applicants to receive 4,000 shares	6.11%
40,000	793	476 out of 793 applicants to receive 4,000 shares	6.00%
80,000	162	98 out of 162 applicants to receive 4,000 shares	3.02%
120,000	93	84 out of 93 applicants to receive 4,000 shares	3.01%
160,000	321	303 out of 321 applicants to receive 4,000 shares	2.36%
200,000	36	4,000 shares plus 4 out of 36 applicants to receive an additional 4,000 shares	2.22%
240,000	9	4,000 shares plus 3 out of 9 applicants to receive an additional 4,000 shares	2.22%
280,000	8	4,000 shares plus 4 out of 8 applicants to receive an additional 4,000 shares	2.14%
320,000	12	4,000 shares plus 8 out of 12 applicants to receive an additional 4,000 shares	2.08%
360,000	5	4,000 shares plus 4 out of 5 applicants to receive an additional 4,000 shares	2.00%
400,000	35	8,000 shares	2.00%
800,000	40	16,000 shares	2.00%
1,200,000	9	24,000 shares	2.00%
1,600,000	6	32,000 shares	2.00%
2,000,000	5	40,000 shares	2.00%
2,400,000	2	48,000 shares	2.00%
2,800,000	3	56,000 shares	2.00%
3,200,000	1	64,000 shares	2.00%
<b>Total</b>	<b>13,725</b>		

## Pool B

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares applied for
5,000,000	17	548,000 shares plus 9 out of 17 applicants to receive an additional 4,000 shares	11.00%
6,000,000	5	648,000 shares	10.80%
7,000,000	1	736,000 shares	10.51%
8,000,000	1	840,000 shares	10.50%
8,640,000	13	904,000 shares	10.46%
<b>Total</b>	<b><u>37</u></b>		

### RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in the announcement posted on the Company's website ([www.leverstyle.com](http://www.leverstyle.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) by no later than 8:00 a.m. on Tuesday, 12 November 2019;
- from the designated results of allocations website ([www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult)) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, 12 November 2019 to 12:00 midnight on Monday, 18 November 2019;
- by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 12 November 2019 to Friday, 15 November 2019 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 12 November 2019 to Thursday, 14 November 2019 at all the receiving bank's designated branches at the following branches of Bank of China (Hong Kong) Limited:

	Branch name	Address
<b>Hong Kong Island</b>	409 Hennessy Road Branch	409-415 Hennessy Road, Wan Chai, Hong Kong
<b>Kowloon</b>	Prince Edward Road West (Mong Kok) Branch	116-118 Prince Edward Road West, Mong Kok, Kowloon

<b>New Territories</b>	Tseung Kwan O Plaza Branch	Shop 112-125, Level 1, Tseung Kwan O Plaza, Tseung Kwan O, New Territories
	City One Sha Tin Branch	Shop Nos.24-25, G/F, Fortune City One Plus, No.2 Ngan Shing Street, Sha Tin, New Territories

The level of indication of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Tuesday, 12 November 2019 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.leverstyle.com](http://www.leverstyle.com).

## SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the Global Offering:

- Top 1, 5, 10 and 25 of the placees out of the International Placing, amount of Shares subscribed out of the Global Offering, percentage of subscription out of the International Placing, percentage of subscription out of the total Offer Shares and percentage of subscription of the total Shares in issue of the Company upon Listing:

Placee	Subscription (Note)	Shares held following the Global Offering	Subscription as % of International Placing (as adjusted after reallocation and assuming the Over- no exercise of Over- Allotment is exercised in full)		Subscription as % of total Offer Shares (assuming the Over- Allotment is exercised in full)		Subscription as % of total Shares in issue (assuming the Over- Allotment is exercised in full)	
			Subscription as % of International Placing (as adjusted after reallocation and assuming the Over- no exercise of Over- Allotment is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of Over- Allotment Option)	Subscription as % of total Offer Shares (assuming the Over- Allotment is exercised in full)	Subscription as % of total Shares in issue (assuming the Over- Allotment is exercised in full)		
Top 1	36,892,000	36,892,000	30.5%	25.1%	21.3%	18.6%	5.8%	5.5%
Top 5	83,328,000	83,328,000	68.9%	56.7%	48.2%	41.9%	13.0%	12.5%
Top 10	101,332,000	101,332,000	83.8%	69.0%	58.6%	51.0%	15.8%	15.2%
Top 25	127,560,000	127,560,000	105.5%	86.8%	73.8%	64.2%	19.9%	19.2%

- Top 1, 5, 10 and 25 of all the Shareholders out of the Global Offering, amount of Shares subscribed out of the Global Offering, percentage of subscription out of the International Placing, percentage of subscription out of the total Offer Shares and percentage of subscription of the total Shares in issue of the Company upon Listing:

Shareholder	Subscription (Note)	Shares held following the Global Offering	Subscription as % of		Subscription as % of		% of total Shares in issue (assuming the Over- Allotment Option is exercised in full)	% of total Shares in issue (assuming the Over- Allotment Option is exercised in full)
			International Placing (as adjusted after reallocation and assuming no exercise of Over- Allotment Option)	International Placing (as adjusted after reallocation and assuming the Over- Allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over- Allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over- Allotment Option is exercised in full)		
Top 1	0	305,644,000	0.0%	0.0%	0.0%	0.0%	47.8%	45.9%
Top 5	36,892,000	480,024,000	30.5%	25.1%	21.3%	18.6%	75.0%	72.1%
Top 10	83,328,000	540,860,000	68.9%	56.7%	48.2%	41.9%	84.5%	81.2%
Top 25	117,752,000	584,932,000	97.3%	80.2%	68.1%	59.3%	91.4%	87.8%

*Note:* The number of Shares under subscription includes over-allocated Shares

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

### **1. For applications under WHITE Application Forms**

Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form, may collect their refund cheque(s) and/or share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 November 2019 or such other date as notified by the Company on the websites. Individual applicants eligible for personal collection must not authorise any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorised representative(s) must bear a letter of authorisation from such corporation(s) stamped with such corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by registered post at their own risk.

Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Tuesday, 12 November 2019, by registered post and at their own risk.

## **2. For applications through the HK eIPO White Form**

Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 November 2019 or such other date as notified by the Company on the websites. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, their share certificate(s) will be sent to the address specified in their application instructions by registered post at their own risk.

For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Refund system payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by registered post at their own risk.

## **3. For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC**

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Tuesday, 12 November 2019, or, on any other date determined by HKSCC or HKSCC Nominees.

Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Tuesday, 12 November 2019 or such other date as notified by the Company on the websites. Individual applicants eligible for personal collection must not authorise any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorised representative(s) must bear a letter of authorisation from such corporation(s) stamped with such corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by registered post at their own risk.



Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Tuesday, 12 November 2019, by registered post and at their own risk.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable (if they applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.

Refund monies for wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Tuesday, 12 November 2019. Applicants applying as a CCASS Investor Participant should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 12 November 2019, or, on any other as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC may also check the number of Hong Kong Offer Shares allotted to them and the amount of their refund monies (if any) payable (if they applied by giving **electronic application instructions** to HKSCC) via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Tuesday, 12 November 2019. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock account and (if they applied by giving **electronic application instructions** to HKSCC) the amount of the refund monies credited to their designated bank account.

## **PUBLIC FLOAT**

Immediately following the completion of the Global Offering and before any exercise of the Over-Allotment Option, more than 25% of the total number of Shares issued by the Company will be held by the public. The Directors confirm that the number of Shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

## COMMENCEMENT OF DEALINGS

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, 13 November 2019, provided that (i) the Global Offering has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.

Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Wednesday, 13 November 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday 13 November 2019. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 1346.

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

Hong Kong, Tuesday, 12 November 2019

*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.*