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Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

PROPOSED AMENDMENTS TO THE CO-OWNERSHIP SHARE AWARD SCHEME

The Board is pleased to announce that on 13 June 2023, it has resolved to propose amendments to the rules of the Scheme. As the proposed amendments to the rules of the Scheme do not involve the grant of new Shares under the Amended Rules, the proposed amendments to the rules of the Scheme will not constitute a share scheme under Rules 17.02 to 17.11 of Chapter 17 of the Listing Rules and is therefore not subject to Shareholders' approval at a general meeting of the Company.

Set out below is a summary of the proposed amendments to the Scheme:

- (a) the granting of an Award of one (1) Share to every two (2) Qualifying Shares (or other number of Qualifying Shares as determined by the Award Committee and set out in the particular Invitation to Participate to the selected Eligible Person) held by the selected Eligible Person where the Invitation to Participate is sent on or after the Amendment Date instead of granting an Award of one (1) Share to every three (3) Qualifying Shares where the Invitation to Participate was sent prior to the Amendment Date; and
- (b) the number of Shares held or to be held by each selected Eligible Person which would be accepted and recognised by the Award Committee as Qualifying Shares for the purpose of determination of an Award shall be in multiples of three (3) where the Award was made prior to the Amendment Date; or in multiples of two (2) (or such other number as determined by the Award Committee and as set out in the relevant Invitation to Participate) where the Award is made on or after the Amendment Date; and
- (c) all references to which any Award is proposed to be satisfied by an allotment and issue of new Shares to the trustee and other relevant provisions in this respect as stated in the rules to the Scheme are to be deleted in its/their entirety.

GENERAL

As the proposed amendments to the rules of the Scheme do not involve the grant of new Shares under the Amended Rules, the proposed amendments to the rules of the Scheme will not constitute a share scheme under Rules 17.02 to 17.11 of Chapter 17 of the Listing Rules and is therefore not subject to Shareholders' approval at a general meeting of the Company.

The Board is of the view that the proposed amendments to the rules of the Scheme will further enhance the purpose of the Scheme, which is to recognise and reward the contribution of certain Eligible Person(s) for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation, development and long-term growth of the Group and to attract suitable personnel for further development of the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Amended Rules”	the amendments to Chapter 17 of the Listing Rules relating to share schemes of listed issuers, which took effect on 1 January 2023;
“Amendment Date”	13 June 2023, being the date when the proposed amendments to the rules of the Scheme was adopted by the Board;
“Award”	a provisional award of Shares to a Selected Participant made in accordance with the rules of the Scheme;
“Award Committee”	a duly authorized committee, comprising certain executive directors of the Company, delegated with the power and authority by the Board to administer the Scheme;
“Board”	board of Directors;
“Company”	Lever Style Corporation, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1346);
“Director(s)”	the director(s) of the Company;

“Eligible Person”	include (i) any employee (whether full time or part time) of any member of the Group (ii) any Director (whether executive or non-executive) and (iii) any adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group but excluding any person who is treated as a tax resident of a place where an Award and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Award Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;
“Group”	the Company and its subsidiaries;
“Invitation to Participate”	the invitation letter to be sent by the Award Committee to the Eligible Person selected by the Award Committee;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Qualifying Shares”	the number of Shares purchased and held by a selected Eligible Person which are recognised and accepted by the Award Committee as fulfilling the conditions for receiving an Award and which form the basis for calculation of the number of Awarded Shares to be awarded to that Eligible Person under the Scheme;
“Scheme”	the co-ownership share award scheme adopted by the Company on 27 October 2021;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	Holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

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

Hong Kong, 13 June 2023

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 executive Directors; and (ii) Mr. SEE Tak Wah, Mr. ANDERSEN Dee Allen, Ms. KESEBI Lale, and Mr. LIU Gary as the independent non-executive Directors.