

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

UPDATE ON GRANT OF AWARDED SHARES PURSUANT TO CO-OWNERSHIP SHARE AWARD SCHEME

Reference is made to the announcement of Lever Style Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 August 2023 (the “**Announcement**”) in relation to the grant of share awards (the “**Purported Share Awards**”) to 6 Selected Participants. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Award Committee had resolved to cancel the Purported Share Awards due to prolonged internal processing which the Company has incurred substantial time in resolving the same. Accordingly, the Trustee has also been notified not to purchase any shares from the open market and not to set aside any shares for the Purported Share Awards and that the Award Notices in respect of the Purported Share Awards would not be sent to the Trustee.

The Board is pleased to announce that on 31 August 2023, the Award Committee has resolved to grant a total of 5,590,000 Awarded Shares on the same date to six Selected Participants who are employees of the Company. Out of the six Selected Participants, one Selected Participant is an executive Director of the Company whereas the other Selected Participants are each not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them, nor a connected Person of the Company as at the date of this announcement.

Further details of the grant of the Awarded Shares are as follows:

GRANT OF AWARDED SHARES TO AN EXECUTIVE DIRECTOR

Date of Grant	:	31 August 2023	
Name of Director	:	Szeto Chi Yan Stanley, an executive Director and Chairman of the Company	
Number of Awarded Shares granted	:	3,840,000 Shares, based on 7,680,000 Qualifying Shares	
Consideration per Awarded Share	:	Nil	
Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		1 September 2024	960,000
		1 September 2025	960,000
		31 August 2026	960,000
		31 August 2027	960,000

GRANT OF AWARDED SHARES TO OTHER SELECTED PARTICIPANTS

Date of Grant	:	31 August 2023	
Number of Awarded Shares granted	:	1,750,000 Shares, based on 3,500,000 Qualifying Shares	
Consideration per Awarded Share	:	Nil	
Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		1 September 2024	437,500
		1 September 2025	437,500
		31 August 2026	437,500
		31 August 2027	437,500

The grant of the Awarded Shares to the above executive Director has been approved by the Board (including the independent non-executive Directors). No specific conditions were imposed by the Award Committee in approving the grant of Award Shares to the Selected Participants mentioned above save and except the satisfactory review of the due diligence documents provided by those Selected Participants.

The Awarded Shares granted represent approximately 0.87% of the Company's total number of issued Shares as at the date of this announcement. The Awarded Shares represent the value of HK\$4,751,500, taking into account of the closing price of HK\$0.85 per Share as quoted on the Stock Exchange as at the date of this announcement.

According to the Scheme Rules, upon issuance of the Grant Notice to the Selected Participants, there is a period of five (5) Business Days for the Selected Participants to accept or decline the Purported Share Awards as stated in their respective Grant Notices. If no indication is made to decline those Purported Share Awards, the Selected Participants would be deemed to have accepted the respective grants upon expiration of the five (5) Business Day period.

The Board shall cause to pay the Trustee the purchase price and the related expenses from the Company's cash resources. The Trustee shall purchase from the market the relevant number of awarded Shares and shall hold the awarded Shares on trust for the relevant Selected Participants until they are vested in such Selected Participants and delivered in accordance with the terms of the Scheme. The grant of the Awarded Shares will not result in any dilution effect on the shareholdings of existing Shareholders.

IMPLICATIONS UNDER THE LISTING RULES

The grant of the Awarded Shares to the executive Director constitutes a connected transaction under Chapter 14A of the Listing Rules. However, since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the grant of the Awarded Shares to the executive Director is more than 0.1% but less than 5%, the grant is subject to the reporting and announcement requirements under but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements.

Set out below is a summary of the total Awarded Shares up to the date of this announcement:

Vested and outstanding granted Awarded Shares before the grants in this announcement	:	3,377,332
Awarded Shares granted in this announcement	:	5,590,000
Vested and outstanding granted Award Shares as at the date of this announcement	:	8,967,332
The Max Shares Threshold	:	63,910,000
Maximum number of Shares available for future grants	:	54,942,668

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

Hong Kong, 31 August 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.