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Lever Style Corporation

利華控股集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1346)

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

References are made to the announcements (the “**Announcements**”) of the Company dated 27 October 2021 and 13 June 2023 in respect of the adoption of the Scheme and the proposed amendments to the Scheme. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Board is pleased to announce that on 6 November 2024, the Award Committee has resolved to grant a total of 5,610,500 Awarded Shares on the same date to 8 Selected Participants out of which 2 Selected Participants are executive Directors and 2 Selected Participants are independent non-executive Directors whereas the remaining 4 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 EXECUTIVE DIRECTORS

(1) Date of Grant	:	6 November 2024
Name of Director	:	SZETO Chi Yan Stanley
Number of Awarded Shares granted	:	3,500,000 Shares, based on 7,000,000 Qualifying Shares
Consideration per Awarded Share	:	Nil

Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		6 November 2025	875,000
		6 November 2026	875,000
		5 November 2027	875,000
		6 November 2028	875,000

(2) Date of Grant : 6 November 2024

Name of Director : TAN William

Number of Awarded Shares granted : 1,100,000 Shares, based on 2,200,000 Qualifying Shares

Consideration per Awarded Share : Nil

Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		6 November 2025	275,000
		6 November 2026	275,000
		5 November 2027	275,000
		6 November 2028	275,000

GRANT OF AWARDED SHARES TO INDEPENDENT NON-EXECUTIVE DIRECTORS

(1) Date of Grant : 6 November 2024

Name of Director : ANDERSEN Dee Allen

Number of Awarded Shares granted : 105,000 Shares, based on 210,000 Qualifying Shares

Consideration per Awarded Share : Nil

Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		6 November 2025	26,250
		6 November 2026	26,250
		5 November 2027	26,250
		6 November 2028	26,250
(2) Date of Grant	:	6 November 2024	
Name of Director	:	SEE Tak Wah	
Number of Awarded Shares granted	:	168,000 Shares, based on 336,000 Qualifying Shares	
Consideration per Awarded Share	:	Nil	
Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		6 November 2025	42,000
		6 November 2026	42,000
		5 November 2027	42,000
		6 November 2028	42,000

GRANT OF AWARDED SHARES TO OTHER SELECTED PARTICIPANTS

Date of Grant	:	6 November 2024	
Number of Awarded Shares granted	:	737,500 Shares, based on 1,475,000 Qualifying Shares	
Consideration per Awarded Share	:	Nil	
Vesting	:	Vesting Dates	Number of Awarded Shares to be vested
		6 November 2025	184,375
		6 November 2026	184,375
		5 November 2027	184,375
		6 November 2028	184,375

The grant of the Awarded Shares to the above executive Directors have been approved by the Board (including the independent non-executive Directors). The grant of the Awarded Shares to above independent non-executive Directors have been approved by the Board (including the independent non-executive Directors but excluding those independent non-executive Directors who were the Selected Participants under the current grant). 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 0.88% of the Company's total number of issued Shares as at the date of this announcement. The Awarded Shares represent the value of HK\$4,712,820, taking into account of the closing price of HK\$0.84 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. There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any of the Selected Participants to facilitate the purchase of Award Shares under the Scheme.

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.

REASONS FOR THE GRANT

The Award Committee and the Board are of the view that the grant of the Award Shares serves to recognise and reward the contribution of the Selected Participants to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group. Therefore, the Award Committee and the Board consider that the grant of the Award Shares is in the interests of the Group and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The grant of the Awarded Shares to the executive Directors and independent non-executive Directors constitute 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 Directors and independent non-executive Directors 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	:	8,967,332
Awarded Shares granted in this announcement	:	5,610,500
Vested and outstanding granted Award Shares as at the date of this announcement	:	14,577,832
The Max Shares Threshold	:	63,910,000
Maximum number of Shares available for future grants	:	49,332,168

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

Hong Kong, 6 November 2024

As at the date of this announcement, the Board comprises (i) Mr. SZETO Chi Yan Stanley (Chairman), Mr. LEE Yiu Ming and Mr. TAN William 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.