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# **HYPEBEAST**

## **Hypebeast Limited**

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

**(Stock Code: 00150)**

**ANNOUNCEMENT  
TERMINATION OF  
(1) VERY SUBSTANTIAL ACQUISITION  
IN RELATION TO MERGER WITH IRON SPARK  
(2) PRIVATE PLACEMENT  
(3) ADDITIONAL PRIVATE PLACEMENT  
(4) BONUS ISSUE  
(5) SHARE CONSOLIDATION  
AND  
(6) CHANGE IN BOARD LOT SIZE**

References are made to (i) the announcement of the Company dated 3 April 2022 in connection with, among other things, the Merger, the Private Placement and the Specific Mandate, (ii) the announcement of the Company dated 28 July 2022, in connection with, among other things, the Additional Private Placement, (iii) the announcement of the Company dated 12 August 2022 in connection with, among other things, the Amendment No. 1 to Merger Agreement dated 12 August 2022 entered into by and among the Company, Iron Spark and Merger Sub, the Bonus Issue, the change in the Consolidation Ratio and the Changes in Board Lot Size, (iv) the announcement of the Company dated 11 November 2022, in connection with, among other things, the Amendment No. 2 to Merger Agreement dated 11 November 2022 entered into by and among the Company, Iron Spark and Merger Sub, and (v) the announcement of the Company dated 23 December 2022 in connection with the press release by Iron Spark (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

Pursuant to Section 10.1(c) of the Merger Agreement, the Merger Agreement may be terminated by written notice from either the Company or Iron Spark if the Merger is not consummated by the Long Stop Date, and the delay in completion beyond the Long Stop Date is not due to the material breach of the Merger Agreement by the party seeking to terminate. Pursuant to the Merger Agreement, the Long Stop Date is 12:01 a.m. Eastern Time, 28 December 2022 (subject to extension by the Company and Iron Spark upon mutual consent).

Shortly after the Long Stop Date, after market close on 28 December 2022 (Hong Kong Time), the Company provided a written notice to Iron Spark that the Company is terminating the Merger Agreement with immediate effect pursuant to Section 10.1(c) of the Merger Agreement, without prejudice to any of the Company's rights, powers, privileges, remedies and defences now existing or thereafter arising.

As disclosed in the Announcements, the PIPE Share Subscription Agreements and the Permitted Equity Subscription Agreement shall terminate upon the termination of the Merger Agreement. Accordingly, as a result of the termination of the Merger Agreement, the PIPE Share Subscription Agreements and the Permitted Equity Subscription Agreement are also automatically terminated with immediate effect. As a result of the termination of the Merger Agreement, the Transactions (comprising the Merger, the Private Placement, the Additional Private Placement, the Bonus Issue and the Share Consolidation) will not proceed and the Circular will not be despatched to the Shareholders.

By Order of the Board  
**Hypebeast Limited**  
**Ma Pak Wing Kevin**  
*Chairman*

Hong Kong, 29 December 2022

*As at the date of this announcement, the executive Directors are Mr. Ma Pak Wing Kevin and Ms. Lee Yuen Tung Janice; and the independent non-executive Directors are Ms. Poon Lai King, Mr. Wong Kai Chi and Ms. Kwan Shin Luen Susanna.*