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HYPEBEAST

Hypebeast Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00150)

ANNOUNCEMENT

TERMINATION OF LEVEL 1 AMERICAN DEPOSITARY RECEIPT PROGRAMME

References are made to (i) the announcement of Hypebeast Limited (the “**Company**”) dated 5 February 2022 in connection with, among other things, the establishment of a sponsored Level 1 American Depositary Receipt (“**ADR**”) Programme (the “**ADR Programme**”) with the Bank of New York Mellon (“**BNY Mellon**”), which became effective on 16 February 2021, and (ii) the announcement of the Company dated 3 April 2022 in connection with, among other things, the Merger, the Private Placement and the Specific Mandate (the “**Merger Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Merger Announcement.

As set out in the Merger Announcement, upon completion of the Merger, the Company will become listed for trading on the Stock Exchange and Nasdaq. Since the dual-listing status will increase liquidity of the Consolidated Shares in the United States and provide broader access to the U.S. capital market, the Board has decided to terminate the ADR Programme prior to the completion of the Merger. The Board hereby announces that the ADR Programme was terminated with effect from 5:00 PM (Eastern Time) on 3 May 2022 pursuant to the terms of the depositary agreement (the “**Deposit Agreement**”) dated 16 February 2021 entered into by and among BNY Mellon, as the depositary, the Company and the owners and holders of ADRs in connection with the ADR Programme.

Termination of the ADR Programme will not, in the view of the Board, have any adverse impact on the price or trading volume of the shares of the Company on the Stock Exchange. Notice directing termination of the ADR Programme has been sent to BNY Mellon in accordance with the terms of the Deposit Agreement. BNY Mellon has published a notice to the holders of ADRs with regard to the procedures and consequences of the termination of the ADR Programme.

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

Hong Kong, 11 May 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. Kwan Shin Luen Susanna, Ms. Poon Lai King and Mr. Wong Kai Chi.