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HYPEBEAST

Hypebeast Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00150)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Hypebeast Limited (the “**Company**”) hereby announces that on 8 December 2020, the Company offered to grant a total of 28,400,000 share options (the “**Share Options**”) to subscribe for 28,400,000 ordinary shares of HK\$0.01 each of the Company (the “**Shares**”) to certain eligible persons (the “**Grantees**”), pursuant to the share option scheme adopted by the Company on 18 March 2016. Details of the Share Options granted are as follows:

Date of Grant	:	8 December 2020 (the “ Date of Grant ”)
Number of Share Options granted	:	28,400,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the Date of Grant	:	HK\$0.77 per Share
Exercise price of Share Options granted	:	HK\$0.788 per Share, which represents the highest of (i) HK\$0.77, being the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) HK\$0.788, being the average of the closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) HK\$0.01, being the nominal value of each Share.

- Consideration for the grant of the Share Options : HK\$1.00 to be paid by each of the Grantees upon acceptance of the Share Options granted
- Validity period of the Share Options : For a period of ten years from the Date of Grant
- Exercise period of the Share Options : 10,600,000 Share Options will be exercisable for a period of seven years commencing on 8 December 2023
- 17,800,000 Share Options will be exercisable for a period of six years commencing on 8 December 2024

Among the 28,400,000 Share Options granted, the number of Share Options granted to the executive Directors is as follows:

Name of Director	Position(s) held with the Company	Number of Share Options granted
Mr. Ma Pak Wing Kevin (<i>Note 1</i>)	Executive Director, Chairman and Chief Executive Officer	4,800,000
Ms. Lee Yuen Tung Janice (<i>Note 2</i>)	Executive Director	4,800,000
		9,600,000

Notes:

- Mr. Ma Pak Wing Kevin is deemed as a substantial shareholder of the Company through the interest of his controlled corporation, CORE Capital Group Limited.
- Ms. Lee Yuen Tung Janice is deemed as a substantial shareholder of the Company through the interest of her spouse, Mr. Ma Pak Wing Kevin.

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associate (as defined under the Listing Rules).

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

Hong Kong, 8 December 2020

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.