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HYPEBEAST

Hypebeast Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00150)

ANNOUNCEMENT

CHANGE IN ACCOUNTING STANDARDS

Reference is made to the announcement of Hypebeast Limited (the “**Company**”) dated 3 April 2022 in connection with, among other things, the Merger, the Private Placement and the Specific Mandate (the “**Initial Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Initial Announcement.

Since the listing of the Shares on the Stock Exchange, the Company has been preparing its financial statements in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”). Subject to satisfaction of the conditions precedent stipulated under the Merger Agreement, upon completion of the Merger, the Consolidated Shares will become listed for trading on both the Stock Exchange and Nasdaq. Pursuant to the relevant SEC rules, financial statements of companies listed on Nasdaq should be prepared in accordance with United States Generally Accepted Accounting Principles (“**US GAAP**”) or International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”) or the relevant home-country generally accepted accounting principles (“**local GAAP/non-IFRS**”). If local GAAP/non-IFRS is adopted as the accounting standards, the relevant financial statements must include a reconciliation to US GAAP. Therefore, if the Company continues to prepare its financial statements according to HKFRS, such financial statements must include a reconciliation to US GAAP. Taking into account the dual-listing status of the Company upon completion of the Merger and with a view to reduce the cost of financial reporting and ensure transparency of financial information provided to the Shareholders and potential investors of the Company, the Company proposes to change its accounting standards from HKFRS to IFRS (the “**Change in Accounting Standards**”). At the Board meeting held on 27 June 2022, the Board resolved to approve the Change in Accounting Standards with immediate effect.

As a result of the Change in Accounting Standards, the financial statements of the Company for the financial year ended 31 March 2022 and the financial periods thereafter will be prepared in accordance with IFRS.

The Company is of the view that the Change in Accounting Standards will not have material effect on the financial position, operating results, cash flows and other financial indicators of the Company for the financial year ended 31 March 2022 and in the future.

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

Hong Kong, 27 June 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.