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HYPEBEAST

Hypebeast Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00150)

VOLUNTARY ANNOUNCEMENT NEWS RELEASE BY IRON SPARK

References are made to 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 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, and the announcement of the Company dated 11 November 2022 (the “**Announcement**”), 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. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcement.

A press release was issued by Iron Spark on 20 December 2022 (the “**Press Release**”), in which Iron Spark announced that it would not be able to complete its previously announced business combination with the Company by year-end, and that Iron Spark intends to dissolve and liquidate promptly after 28 December 2022.

Link to the Press Release is as follows:

<https://www.businesswire.com/news/home/20221220005768/en/Iron-Spark-I-Inc.-to-Liquidate>.

As at the date of this announcement, while the Merger Agreement has not been terminated, certain of the conditions precedent contained in the Merger Agreement have not yet been satisfied. Pursuant to the Merger Agreement, the Merger Agreement may be terminated by either the Company or Iron Spark if the Merger is not consummated by 12:01 a.m. Eastern Time, 28 December 2022.

Shareholders and potential investors should exercise caution, and should not only rely on information published by the Company, when dealing, or contemplating dealing, in the Shares.

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

Hong Kong, 23 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.