

# HYPEBEAST

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# HYPEBEAST

## Hypebeast Limited

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

**(Stock Code: 00150)**

### PROFIT WARNING

This announcement is made by Hypebeast Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the unaudited consolidated management accounts of the Group for the year ended 31 March 2023, the Group is expected to record a decrease in profit before tax from approximately HK\$142.1 million for the year ended 31 March 2022 to no more than HK\$18.5 million for the year ended 31 March 2023 (the “**Reporting Period**”).

Based on the information currently available to the Board, such expected decrease in profit before tax was mainly attributable to (i) the one-off professional fee related to the proposed merger with Iron Spark I Inc., which was subsequently terminated in December 2022; (ii) the increase in impairment losses on the intangible assets (primarily comprising cryptocurrency and NFT holdings) and various property, plant and equipment and right of use assets related to the e-commerce business of the Group; (iii) the loss on fair value changes of financial assets at fair value through profit and loss (primarily comprising investments in private company equity and other financial investments) as compared to a gain in the prior year; and (iv) the increase in selling and marketing expenses and the administrative and operating expenses as a result of business growth.

The Company is in the process of preparing the annual results of the Group for the Reporting Period. The information contained in this announcement is only based on a preliminary assessment made by the Board with reference to the latest unaudited consolidated management accounts of the Group for the Reporting Period which has not been reviewed or confirmed by the Company’s independent auditors or the audit committee of the Company. Shareholders and potential investors of the Company are advised to refer to the Group’s financial results for the Reporting Period, which are expected to be published by the end of June 2023.

# HYPEBEAST

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. In case of any doubt, investors should seek independent advice from professional or financial advisors.

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

Hong Kong, 15 June 2023

*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.*