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GLOBAL BRANDS
GROUP

Global Brands Group Holding Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 787)

EXTENSION OF LONG STOP DATE FOR COMPLETION OF THE VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE SALE OF CERTAIN KOREAN BUSINESS

The Board refers to (a) the announcement (the “**Announcement**”) dated 29 April 2021 issued by Global Brands Group Holding Limited (the “**Company**”), (b) the circular dated 6 May 2021 issued by the Company (the “**Circular**”) and (c) the poll results announcement dated 24 May 2021, each in relation to the Transaction. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Circular.

As disclosed in the Announcement and the Circular:

- (i) the Unit Purchase Agreement may be terminated prior to Completion by either the Seller or Alpha Vista, by written notice to the other party, if Completion has not occurred by 11 June 2021 (the “**Long Stop Date**”); and
- (ii) the Seller and Alpha Vista may extend the Long Stop Date by mutual agreement.

On 3 June 2021, in accordance with the Unit Purchase Agreement, Alpha Vista effected the Substitution to transfer all of its rights, benefits and interests in, and past, present and future obligations, liabilities and duties pursuant to the Unit Purchase Agreement to a Designated Purchaser, Spider Holdings Co., Ltd., a company incorporated in Korea (the “**Designated Purchaser**”). The rights of Alpha Vista referred to in the preceding paragraph are therefore now rights of the Designated Purchaser.

As additional time is required for the fulfilment of certain Completion deliverables under the Unit Purchase Agreement, the Seller and the Designated Purchaser entered into an amending letter agreement (the “**Amendment Agreement**”) on 10 June 2021 to extend the Long Stop Date to 18 June 2021.

Save as disclosed above, all other terms and conditions of the Unit Purchase Agreement shall remain unchanged and be in full force and effect.

Shareholders and potential investors in the Company should note that the Transaction may or may not proceed as: (i) it is subject to the Completion Conditions which may or may not be fulfilled (or waived); and (ii) the Unit Purchase Agreement may be terminated in certain circumstances, including if, (A) there is a material breach of a warranty given by the Seller or the Designated Purchaser or a material failure by either of them to perform a covenant under the Unit Purchase Agreement which would give rise to a failure of any of the Completion Conditions; or (B) the Seller does not procure the delivery at Completion of the New Trademark License Agreement.

Shareholders and potential investors in the Company should exercise caution when dealing in the Shares of the Company.

By Order of the Board
Global Brands Group Holding Limited
William FUNG Kwok Lun
Chairman

Hong Kong, 10 June 2021

As at the date of this announcement, the Board comprises one Non-executive Director, namely William Fung Kwok Lun (Chairman); one Executive Director, namely Richard Nixon Darling (Chief Executive Officer) and five Independent Non-executive Directors, namely Paul Edward Selway-Swift, Stephen Harry Long, Allan Zeman, Audrey Wang Lo and Ann Marie Scichili.