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Xtep International Holdings Limited
特步國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1368)

**GRANT OF AWARDED SHARES
UNDER THE SHARE AWARD SCHEME**

Reference is made to the announcement of the Company in relation to the adoption of the Share Award Scheme on 1 August 2014.

On 10 January 2017, the Board (including all independent non-executive Directors), based on the recommendation of the remuneration committee, resolved to grant a total of 50,000,000 Awarded Shares to the Share Award Grantees who are employees of the Group pursuant to the Share Award Scheme at nil consideration, subject to the acceptances by the Share Award Grantees.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Share Award Grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company.

The 50,000,000 Awarded Shares to be granted to the Share Award Grantees represent approximately 2.25% of the issued share capital of the Company as at the date of this announcement. The 50,000,000 Awarded Shares represent the value of approximately HK\$160,500,000, taking into account the closing price of HK\$3.21 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant.

The Awarded Shares granted shall vest in the Share Award Grantees in accordance with the schedule below (for this purpose, the date or each such date on which the Awarded Shares are to vest being hereinafter referred to as a “**Share Award Vesting Date**”):

Share Award Vesting Date	Percentage of Awarded Shares to Vest
On 10 January 2018	10% of the total number of Awarded Shares granted
On 10 January 2019	15% of the total number of Awarded Shares granted
On 10 January 2020	20% of the total number of Awarded Shares granted
On 10 January 2021	20% of the total number of Awarded Shares granted
On 10 January 2022	35% of the total number of Awarded Shares granted

Once vested, at the request of the relevant Share Award Grantees, the Awarded Shares shall be transferred to the relevant Share Award Grantees from the Trustee.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“associates”	has the meaning ascribed thereto under the Listing Rules
“Awarded Shares”	50,000,000 awarded Shares granted to the Share Award Grantees pursuant to the Share Award Scheme on the Date of Grant
“Board”	the board of Directors
“Company”	Xtep International Holdings Limited, a company incorporated in Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange with stock code 1368
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Date of Grant”	10 January 2017, the date on which the Awarded Shares are granted
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	any employee (whether full time or part time), executives or officer, director (including any executive, non-executive and independent non-executive director) of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share Award Grantee(s)”	the Eligible Persons selected by the Board on 10 January 2017, to whom the Awarded Shares are granted on the same date by the Board pursuant to the terms of the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on 1 August 2014
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Trust Deed”	a trust deed dated 1 August 2014 and entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time)
“Trustee”	Bank of Communications Trustee Limited, and any additional or replacement trustees, being the trustee or trustees for the time being declared in the Trust Deed
“%”	per cent.

Yours faithfully,
For and on behalf of the Board of
Xtep International Holdings Limited
DING Shui Po
Chairman

Hong Kong, 10 January 2017

As at the date of this announcement, the executive directors of the Company are Mr. Ding Shui Po, Ms. Ding Mei Qing, Mr. Lin Zhang Li, Mr. Ding Ming Zhong and Mr. Ho Yui Pok, Eleutherius; and the independent non-executive directors of the Company are Mr. Tan Wee Seng, Mr. Sin Ka Man, Dr. Gao Xian Feng and Dr. Bao Ming Xiao.