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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)

INSIDE INFORMATION
COMPLETION OF ISSUE OF US\$65,000,000
ZERO COUPON PERPETUAL CONVERTIBLE BONDS
BY A WHOLLY-OWNED SUBSIDIARY

Reference is made to the announcement of Xtep International Holdings Limited (the “**Company**”) dated 15 June 2021 in relation to the issue of the Convertible Bonds by Xtep Global, a direct wholly-owned subsidiary of the Company, to the Investor at an aggregate principal amount of US\$65,000,000 with zero coupon pursuant to the Subscription Agreement (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that the conditions precedent as set out in the Subscription Agreement have been fulfilled and the Completion took place on 9 September 2021. Upon the Completion, the Convertible Bonds in the aggregate principal amount of US\$65,000,000 with zero coupon were issued by Xtep Global to the Investor. Xtep Global intends to use the net proceeds from the issue of the Convertible Bonds for the purposes as disclosed in the Announcement. None of the Convertible Bonds has been converted as at the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the table below sets out Xtep Global's shareholding structure as at the date of this announcement and upon full exercise of the conversion right attaching to the Convertible Bonds, assuming there is no other change to the issued share capital of Xtep Global.

Shareholders of Xtep Global	As at the date of this announcement		Upon full conversion of the Convertible Bonds	
	<i>Number of shares of Xtep Global</i>	<i>Approx. %</i>	<i>Number of shares of Xtep Global</i>	<i>Approx. %</i>
The Company	60,000	100	60,000	80
The Investor	—	—	15,000	20
Total	<u>60,000</u>	<u>100</u>	<u>75,000</u>	<u>100</u>

By Order of the Board
Xtep International Holdings Limited
DING Shui Po
Chairman

Hong Kong, 9 September 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Ding Shui Po, Ms. Ding Mei Qing and Mr. Ding Ming Zhong; and the independent non-executive Directors are Mr. Tan Wee Seng, Dr. Bao Ming Xiao and Dr. Wu Ka Chee, Davy.