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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)**

**(1) COMPLETION OF PLACING OF EXISTING SHARES  
AND  
TOP-UP SUBSCRIPTION OF  
NEW SHARES UNDER THE GENERAL MANDATE  
AND  
(2) COMPLETION OF ISSUE OF  
HK\$500,000,000 1.5% CONVERTIBLE BONDS  
DUE 2026 UNDER THE GENERAL MANDATE**

**Sole Overall Coordinator, Sole Global Coordinator,  
Sole Lead Manager, Sole Bookrunner and Placing Agent**



Reference is made to the announcement (the “**Announcement**”) of Xtep International Holdings Limited (the “**Company**”) dated 10 February 2025 in relation to, among others, (i) the Placing and the Subscription; and (ii) the Bonds Issue.

Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

## **COMPLETION OF THE PLACING AND THE SUBSCRIPTION**

The Board is pleased to announce that completion of the Placing took place on 12 February 2025.

As all conditions precedent to completion of the Subscription had been fulfilled, including (i) the Listing Committee of the Hong Kong Stock Exchange having granted the listing of, and permission to deal in the Subscription Shares; and (ii) completion of the Placing having occurred, completion of the Subscription took place on 20 February 2025 which is within fourteen (14) days after the date of the Placing and Subscription Agreement.

Pursuant to the terms and conditions of the Placing and Subscription Agreement, (i) a total of 90,909,000 Sale Shares were successfully placed by the Placing Agent to not less than six (6) Placees, each of whom (to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries) (i) is not a connected person of the Company; and (ii) is an Independent Person, at the Placing Price of HK\$5.50 per Sales Share; and (ii) a total of 90,909,000 new Subscription Shares, representing approximately 3.28% of the total number of Shares in issue as at the date of this announcement, were allotted and issued to the Vendor at the Subscription Price of HK\$5.50 per Subscription Share on 20 February 2025.

## **COMPLETION OF THE BONDS ISSUE**

The Board is pleased to announce that all the conditions precedent to the Bonds Issue as set out in the Subscription Agreement have been satisfied and completion of the Bonds Issue took place on 20 February 2025. The Bonds are expected to be listed on the Vienna Stock Exchange on or around 20 February 2025.

The Bonds are in an aggregate principal amount of HK\$500,000,000 and have been placed by the Manager to no less than six (6) independent Placees (who are professional investors as defined in the SFO). To the best of the Directors’ knowledge, information and belief as at the date of this announcement, each of the Placees of the Bonds (and their respective ultimate beneficial owners) is an Independent Third Party.

The Announcement sets out all of the adjustment events for the Conversion Price, including (i) the consolidation, reclassification or subdivision of the Shares; (ii) capitalisation of profits or reserves; (iii) distributions; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues of Shares or options over Shares at less than the Current Market Price; (vii) other issues of securities which carry conversion, exchange or subscription rights at a consideration per Share at less than Current Market Price; (viii) modification of rights of conversion; (ix) other offers to Shareholders; and (x) other events as further described in the terms and conditions of the Bonds (the “**Adjustment Event(s)**”), in the section headed “Principal Terms of the Bonds — Conversion Price” in the Announcement.

With respect to the Adjustment Event (x) above, it refers to and is stated in the terms and conditions of the Bonds that if the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not being an Adjustment Event (i) to (ix), the Company shall request an independent investment bank of international repute selected and appointed by the Company and notified in writing to the Trustee and the Agent in accordance with the terms and conditions of the Bonds (the “**Independent Investment Bank**”) to determine what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment (if any) should take effect. Upon such determination by the Independent Investment Bank, such adjustment (if any) shall be made and shall take effect in accordance with such determination. The Company will exercise its right with respect to the Adjustment Event (x) above for the interests of the Company and the Shareholders as a whole and an Independent Investment Bank will be engaged to determine the fair and reasonable adjustment that is needed.

If an adjustment is required to be made to the initial Conversion Price in accordance with the terms and conditions of the Bonds, the Company will comply with the applicable Listing Rules as appropriate and a further announcement will be made by the Company in accordance with the Listing Rules.

As at the date of this announcement, the Company has no treasury shares and no intention to transfer treasury shares upon the Bondholders’ exercise of the Conversion Right.

Approval for the listing of, and permission to deal in the New CB Shares has been granted by the Hong Kong Stock Exchange.

## USE OF PROCEEDS

The Company currently intends to use the net proceeds of approximately HK\$985 million from the Subscription and the Bonds Issue for the purposes as disclosed in the Announcement.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Placing and the Subscription and upon full exercise of the Conversion Rights attaching to the Bonds, assuming the Bonds are fully converted into New CB Shares at the initial Conversion Price and there is no other change to the issued share capital of the Company.

	As at the date of the Announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription as at the date of this announcement		Immediately after the completion of the Placing and the Subscription and the issue and allotment of the New CB Shares at the Conversion Price	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
The Vendor	1,251,586,231	46.64%	1,160,677,231	43.25%	1,251,586,231	45.11%	1,251,586,231	43.86%
Ding Shui Po	71,977,500	2.68%	71,977,500	2.68%	71,977,500	2.59%	71,977,500	2.52%
Ding Mei Qing	2,070,002	0.08%	2,070,002	0.08%	2,070,002	0.07%	2,070,002	0.07%
Ding Ming Zhong	2,800,000	0.10%	2,800,000	0.10%	2,800,000	0.10%	2,800,000	0.10%
Tan Wee Seng	292,975	0.01%	292,975	0.01%	292,975	0.01%	292,975	0.01%
Placees	—	—	90,909,000	3.39%	90,909,000	3.28%	90,909,000	3.19%
Bondholders	—	—	—	—	—	—	79,051,383	2.77%
Other public Shareholders	1,354,923,364	50.49%	1,354,923,364	50.49%	1,354,923,364	48.84%	1,354,923,364	47.48%
<b>Total</b>	<b><u>2,683,650,072</u></b>	<b><u>100.00%</u></b>	<b><u>2,683,650,072</u></b>	<b><u>100.00%</u></b>	<b><u>2,774,559,072</u></b>	<b><u>100.00%</u></b>	<b><u>2,853,610,455</u></b>	<b><u>100.00%</u></b>

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

Hong Kong, 20 February 2025

*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; the non-executive Director is Mr. Tan Wee Seng; and the independent non-executive Directors are Dr. Bao Ming Xiao, Dr. Wu Ka Chee, Davy and Dr. Chan Yee Wah.*