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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 AWARDS PURSUANT TO 2025 SHARE AWARD SCHEME**

On 5 September 2025, the Company granted Awards involving 50,000,000 Awarded Shares to more than 100 Selected Participants in accordance with the terms of the 2025 Share Award Scheme (subject to acceptance by the Grantees), representing approximately 1.80% of the total Shares in issue as at the date of this announcement.

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The above grant would not be subject to approval by the shareholders of the Company in general meeting.

## Details of Grant of Awards

The details of the Awards granted to the Grantees are as follows:

**Date of grant:** 5 September 2025

**Number of Awarded Shares under the Awards granted:** 50,000,000 Awarded Shares

**Grantees:** There are more than 100 Grantees. 45,000,000 Awarded Shares were granted to Employee Participants, and 5,000,000 Awarded Shares were granted to Service Provider Participants.

One of the Grantees is Ms. Ding Lizhi. Ms. Ding has been granted Awards for 1,000,000 Awarded Shares, representing approximately 0.036% of the total Shares in issue as at the date of this announcement.

Ms. Ding is the chief financial officer and vice president of the Group. Ms. Ding is also the eldest daughter of Mr. Ding Shui Po and the niece of Ms. Ding Mei Qing and Mr. Ding Ming Zhong, all of whom are Executive Directors and controlling shareholders of the Company. Thus Ms. Ding is an associate of the Executive Directors and the substantial shareholders of the Company.

The grant of Awards to Ms. Ding has been approved by the Independent Non-executive Directors according to Rule 17.04(1) of the Listing Rules.

Save as aforesaid, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a Related Entity Participant or a Service Provider Participant with options and awards granted and to be granted exceeding the 0.1% limit under Rule 17.06A(2)(c) of the Listing Rules.

**Purchase price of the Awarded Shares and arrangement to facilitate the purchase of Awarded Shares:**

Nil

**Closing price of Shares on the date of grant:**

HK\$6.37 per Share

**Vesting period:**

The vesting period of the Awards are as follows:

<b>Vesting date</b>	<b>Percentage of Awarded Shares to be vested</b>
30 September 2026	30%
31 May 2028	70%

**Performance targets:**

The Awards granted are subject to certain vesting conditions contemplated under the 2025 Share Award Scheme, including individual Grantee's personal performance, the Company's overall operational and financial performance, the performance of the department to which the Grantee belongs and, insofar as the Grantees who are Service Provider Participants (being distributors of the Group's products) are concerned, their contribution to the Group's revenue growth.

If the performance targets associated with the Awards are not satisfied, the relevant Awarded Shares will lapse and will not be vested.

**Clawback mechanism:**

The Awards granted are subject to clawback mechanism as set out in the terms of the 2025 Share Award Scheme.

The Company may exercise the clawback right in circumstances where it, in the absolute opinion of the Board may be regarded as inequitable for any Awards to be vested or retained (as the case may be) by any Grantee, including but not limited to where the relevant Grantee has contributed to a material misstatement or omission in the financial reports of the Group, or if the relevant Grantee has committed any serious negligence, fraud or misconduct. For the avoidance of doubt, notwithstanding anything else in the 2025 Share Award Scheme, any Awards may be subject to clawback pursuant to the Company's policy on clawback, as amended from time to time.

### **Number of Shares Available for Future Grants**

The grant of Awards will be satisfied by (i) the issuance of 20,000,000 new Shares within the scheme mandate limit under the 2025 Share Award Scheme, which will be subscribed by and held on trust by the trustee of the 2025 Share Award Scheme; and (ii) 30,000,000 existing Shares which will be transferred from the 2014 Trust to the trust for the 2025 Share Award Scheme (see the paragraph headed "Arrangements regarding the trust for the 2014 Share Award Scheme" below for details).

Subsequent to the grant of Awards, the number of Shares available for future grants to be satisfied by new Shares under the 2025 Share Award Scheme is 257,455,907, and the number of Shares available for future grants to be satisfied by new Shares under the sublimit applicable to Service Provider Participants under the 2025 Share Award Scheme is 22,745,590 Shares.

### **Reasons for Grant of Awards**

The purpose of granting the Awards is to align the interests of the Grantees with those of the Group by providing them with an opportunity to benefit from share ownership. This includes entitlement to dividends, other distributions, and any appreciation in the value of the Shares. The Awards also serve to acknowledge the contributions of the Grantees, and to attract, motivate and retain talent essential to the Group's ongoing operations and long-term development.

The Service Provider Participants who were granted the Awards were distributors of the Group's products who have played significant roles in its distribution network. The Awards were granted to such distributors in recognition of their support in promoting the Group's business growth. The Board considers that maintaining close

cooperation with these distributors is important to the Group's business development and market presence. The Board is of the view that the grant of the Awards to these distributors is consistent with the purpose of the 2025 Share Award Scheme, which is to provide incentives to participants who contribute to the success and long-term growth of the Group. The grant of the Awards also helps align their interests with those of the Group and its shareholders, and is fair, reasonable and in the interests of the Company and its shareholders as a whole.

### **Arrangements Regarding the Trust for the 2014 Share Award Scheme**

Reference is made to the announcement of the Company dated 31 July 2024 in relation to the expiry of the 2014 Share Award Scheme. As stated in the said announcement, the 2014 Share Award Scheme expired on 1 August 2024. Following its expiry, the 2014 Share Award Scheme was terminated and no further grant of awarded Shares could be made thereunder.

As at the date of this announcement, there are a total of 32,043,000 outstanding Shares awarded under the 2014 Share Award Scheme, of which 11,652,000 Shares and 20,391,000 Shares were scheduled to be vested on 31 March 2026 and 31 March 2027, respectively.

As the 2014 Share Award Scheme has expired, with a view to carrying out an orderly dissolution of the 2014 Trust, the Company has instructed the trustee of the 2014 Trust to, upon expiry of the trust period: (i) continue to hold all the awarded Shares granted under the 2014 Share Award Scheme until they become vested in the selected participants according to the conditions of the relevant awards and the terms of the relevant trust deed; and (ii) transfer 30,000,000 existing Shares held by the trustee which are not subject to any outstanding awards under the 2014 Share Award Scheme to the trustee of the trust for the 2025 Share Award Scheme, and such Shares shall constitute the trust fund of the trust for the purpose of the 2025 Share Award Scheme.

According to the trust deed in relation to the 2014 Trust, upon termination of the trust period, the relevant trustee shall dispose of all Shares (except for any awarded Shares subject to vesting on the selected participants) remaining in the trust fund on the market within 28 business days (on which the trading of the Shares has not been suspended) or such longer period as the trustee and the Board may otherwise determine).

## DEFINITIONS

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

“2014 Share Award Scheme”	the Company’s share award scheme adopted on 1 August 2014 and expired on 1 August 2024
“2014 Trust”	the trust for the 2014 Share Award Scheme
“2025 Share Award Scheme”	the Company’s share award scheme approved and adopted by the Company on 28 April 2025
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Awarded Shares”	in respect of a Selected Participant, such number of Shares awarded by the Board
“Awards”	the awards of Shares to the Grantees pursuant to the 2025 Share Award Scheme
“Board”	the board of Directors
“Company”	Xtep International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	the individuals or entities who or which may participate in the 2025 Share Award Scheme, including, among other things, Employee Participants, Service Provider Participants and Related Entity Participants
“Employee Participant(s)”	director(s) and employee(s) of a member of the Group, including persons who are granted Awards as an inducement to enter into employment contracts with the relevant member of the Group but excluding an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise) by the relevant member of the Group

“Grantees”	the grantees of the Awards
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Related Entity”	any holding company, fellow subsidiary or associated company of the Company
“Related Entity Participant(s)”	any director(s) or employee(s) of any Related Entity
“Selected Participant(s)”	any Eligible Participant who is notified by the Board that he/she is eligible to participate in a grant of Awards under the 2025 Share Award Scheme
“Service Provider Participant(s)”	<p>any person(s) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including any of the following persons:</p> <ul style="list-style-type: none"> <li>(a) person(s) or entity(ies) (as independent contractor(s), consultant(s), advisor(s) or otherwise) that provide(s) support or any advisory, consultancy, professional or other services to any members of the Group, including support or services in relation to design, research, development, marketing, innovation upgrading, strategic or commercial planning on corporate image, investor relations, product quality control, regulations and policies;</li> <li>(b) supplier(s) of goods or services, such as raw materials, production services, logistic services, marketing services, administrative services, to any members of the Group; and</li> </ul>

(c) business partner(s), including franchisee(s), contractor(s) or agent(s) of any members of the Group, including partners of brand businesses development, franchisees of retail stores, contractors for marketing campaigns, quality control procedures, manufacturing operations or systems establishment, and agents relating to sale channels or platforms;

provided that (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall not be Service Provider Participants for the purpose of the 2025 Share Award Scheme or any other share schemes of the Company

“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
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

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

Hong Kong, 5 September 2025

*As at the date of this announcement, the executive Directors of the Company are Mr. Ding Shui Po, Ms. Ding Mei Qing, Mr. Ding Ming Zhong and Mr. Yeung Lo Bun; 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.*