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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)

ANNOUNCEMENT

**(1) PROPOSED CONCURRENT REPURCHASE OF
HK\$500,000,000 1.5% CONVERTIBLE BONDS DUE 2026;
AND
(2) PROPOSED ISSUE OF CONVERTIBLE BONDS**

**Sole Overall Coordinator, Sole Global Coordinator, Sole Lead Manager,
Sole Bookrunner and Sole Dealer Manager**



Reference is made to the announcements of the Company dated 10 February 2025, 20 February 2025, 30 June 2025 and 30 October 2025 in relation to the issue of the 2025 Convertible Bonds. The 2025 Convertible Bonds are listed on the Vienna Stock Exchange (ISIN: XS3006494085).

PROPOSED CONCURRENT REPURCHASE OF HK\$500,000,000 1.5% CONVERTIBLE BONDS DUE 2026 BY THE COMPANY

Pursuant to Condition 8E (*Purchase*) of the terms and conditions of the 2025 Convertible Bonds, the Company or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase the 2025 Convertible Bonds at any price in the open market or otherwise. The Company proposes to repurchase the 2025 Convertible Bonds pursuant to such terms and conditions.

On 30 January 2026, the Dealer Manager and the Company entered into the Dealer Manager Agreement, pursuant to which the Dealer Manager has been appointed in connection with the proposed Concurrent Repurchase to, amongst others, assist the Company in collecting indications of interest from holders of the 2025 Convertible Bonds who may be willing to sell their 2025 Convertible Bonds to the Company.

PROPOSED ISSUE OF CONVERTIBLE BONDS

The Company is planning to issue convertible bonds (the “**Bonds**”) to institutional investors. The Manager has been appointed to coordinate the pricing of the proposed issue of the Bonds. Upon finalisation of the terms of the Bonds, including the size, issue price and other terms, the Manager will enter into a subscription agreement in respect of the proposed issue of the Bonds with the Company.

None of the Bonds will be placed with the retail public in Hong Kong and it is expected that each of the Placees of the Bonds (and their respective ultimate beneficial owners) will be an Independent Third Party of the Company. The Bonds have not been and will not be registered under the Securities Act. The Bonds will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

If the proposed issue of the Bonds completes, the Company intends to use the net proceeds from the issue of the Bonds to fund the Concurrent Repurchase, with the remaining portion for the Group’s general corporate purposes.

REASONS FOR AND BENEFITS OF THE CONCURRENT REPURCHASE AND BONDS ISSUE

The Board considers that by the Concurrent Repurchase and the Bonds Issue, the Company will be able to extend the debt maturity profile of the Company. Besides, the proposed issue of the Bonds renders additional benefits of (i) providing the Company with additional funds at lower funding cost for the purposes of funding the Concurrent Repurchase, with the remaining portion to be used for general corporate purposes; (ii) not having an immediate dilution effect on the shareholding of the existing Shareholders; and (iii) enhancing the Company's capital base as well as benefiting the long term development of the Company in the event that the Bonds are converted into new Shares.

GENERAL MANDATE

It is intended that any Shares which may be allotted and issued by the Company upon conversion of the Bonds will be issued under the General Mandate and no additional approval from the Shareholders is required for the allotment and issue of such Shares.

PROPOSED CONCURRENT REPURCHASE OF HK\$500,000,000 1.5% CONVERTIBLE BONDS DUE 2026 BY THE COMPANY

Reference is made to the announcements of the Company dated 10 February 2025, 20 February 2025, 30 June 2025 and 30 October 2025 in relation to the issue of the 2025 Convertible Bonds. Pursuant to Condition 8E (*Purchase*) of the terms and conditions of the 2025 Convertible Bonds, the Company or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase the 2025 Convertible Bonds at any price in the open market or otherwise. The Company proposes to repurchase the 2025 Convertible Bonds pursuant to such terms and conditions.

On 30 January 2026, the Dealer Manager and the Company entered into the Dealer Manager Agreement, pursuant to which the Dealer Manager has been appointed in connection with the proposed Concurrent Repurchase to, amongst others, assist the Company in collecting indications of interest from holders of the 2025 Convertible Bonds who may be willing to sell their 2025 Convertible Bonds to the Company.

The completion of the Concurrent Repurchase is subject to the satisfaction and/or waiver of the conditions precedent contained in the Dealer Manager Agreement. In addition, the Dealer Manager Agreement may be terminated under certain circumstances. As the Concurrent Repurchase may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Concurrent Repurchase will be made by the Company as and when appropriate.

PROPOSED ISSUE OF CONVERTIBLE BONDS

Concurrent with the Concurrent Repurchase, the Company proposes to issue the Bonds to institutional investors. Manager has been appointed to coordinate the pricing of the proposed issue of the Bonds. Upon finalisation of the terms of the Bonds, including the size, issue price and other terms, the Manager will enter into a subscription agreement in respect of the proposed issue of the Bonds with the Company.

None of the Bonds will be placed with the retail public in Hong Kong and it is expected that each of the Placees of the Bonds (and their respective ultimate beneficial owners) will be an Independent Third Party of the Company. The Bonds have not been and will not be registered under the Securities Act. The Bonds will only be offered outside of the United States in compliance with Regulation S under the Securities Act.

If the proposed issue of the Bonds completes, the Company intends to use the net proceeds from the issue of the Bonds to fund the Concurrent Repurchase, with the remaining portion for the Group's general corporate purposes.

As no binding agreement in respect of the proposed issue of the Bonds has been entered into as at the time of publication of this announcement, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the proposed issue of the Bonds will be made by the Company as and when appropriate.

REASONS FOR AND BENEFITS OF THE CONCURRENT REPURCHASE AND BONDS ISSUE

The Board considers that by the Concurrent Repurchase and the Bonds Issue, the Company will be able to extend the debt maturity profile of the Company. Besides, the proposed issue of the Bonds renders additional benefits of (i) providing the Company with additional funds at lower funding cost for the purposes of funding the Concurrent Repurchase, with the remaining portion to be used for general corporate purposes; (ii) not having an immediate dilution effect on the shareholding of the existing Shareholders; and (iii) enhancing the Company's capital base as well as benefiting the long term development of the Company in the event that the Bonds are converted into new Shares.

GENERAL MANDATE

By resolutions of the Shareholders passed at the annual general meeting held on 28 April 2025, the Company granted a general mandate to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the total number of issued Shares (excluding any treasury shares of the Company) (the “**Issue Mandate**”), a general mandate to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares of the Company) (the “**Repurchase Mandate**”), and the extension of the Issue Mandate to include Shares repurchased pursuant to Repurchase Mandate (collectively, the “**General Mandate**”).

As at the date of this announcement, no Shares have been issued or committed to be issued pursuant to the Issue Mandate. Accordingly, as of the date of this announcement, the number of Shares that the Company may issue pursuant to the General Mandate is 554,911,814, representing approximately 20% of the issued share capital of the Company of 2,774,559,072 Shares as at the date on which the General Mandate was granted to the Directors.

It is intended that any Shares which may be allotted and issued by the Company upon conversion of the Bonds will be issued under the General Mandate and no additional approval from the Shareholders is required for the allotment and issue of such Shares.

DEFINITIONS

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

“2025 Convertible Bonds”	the 1.5% convertible bonds due 2026 in the principal amount of HK\$500,000,000 issued by the Company on 20 February 2025
“Board”	the board of Directors
“Bonds”	the convertible bonds proposed to be issued by the Company
“Company”	Xtep International Holdings Limited (特步國際控股有限公司), a company incorporated in Cayman Islands with limited liability whose Shares are listed on the Hong Kong Stock Exchange
“Concurrent Repurchase”	the repurchase of the 2025 Convertible Bonds
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Dealer Manager”	UBS AG Hong Kong Branch
“Dealer Manager Agreement”	the dealer manager agreement dated 30 January 2026 between the Company and the Dealer Manager in connection with the Concurrent Repurchase
“Director(s)”	director(s) of the Company
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who is/are independent of the Company and its connected persons and is/are not a connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange for the time being in force

“Manager”	UBS AG Hong Kong Branch
“Regulation S”	Regulation S under the U.S. Securities Act of 1933, as amended
“Securities Act”	the US Securities Act of 1933, as amended
“Share(s)”	the issued ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Subsidiary(ies)”	in relation to any person, means any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of Hong Kong from time to time, should have its accounts consolidated with those of that person
“US” or “United States”	the United States of America
“Vienna Stock Exchange”	the Vienna MTF operated by the Vienna Stock Exchange
“%”	per cent.

By order of the Board of
Xtep International Holdings Limited
Ding Shui Po
Chairman

Hong Kong, 30 January 2026

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.