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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 CONCURRENT REPURCHASE OF  
HK\$500,000,000 1.5% CONVERTIBLE BONDS DUE 2026; AND  
(2) COMPLETION OF ISSUE OF HK\$500,000,000  
ZERO COUPON CONVERTIBLE BONDS DUE 2029**

**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 30 January 2026 (the “**Launch Announcement**”) and 2 February 2026 (the “**Pricing Announcement**”) in relation to the Concurrent Repurchase and issue of the Bonds (together, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

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

The Board is pleased to announce that all the conditions precedent to the Concurrent Repurchase as set out in the Dealer Manager Agreement have been satisfied and that the Concurrent Repurchase has been completed on 6 February 2026. An aggregate principal amount of HK\$500,000,000 of the 2025 Convertible Bonds has been repurchased (the “**Repurchased Bonds**”) which represents 100% of the initial principal amount of the 2025 Convertible Bonds. The Company has procured The Hongkong and Shanghai Banking Corporation Limited as the trustee of the 2025 Convertible Bonds to arrange for the cancellation of the Repurchased Bonds.

Following completion of settlement of the Concurrent Repurchase and cancellation thereof, the 2025 Convertible Bonds are no longer outstanding. The last trading day of the 2025 Convertible Bonds on the Vienna Stock Exchange is 6 February 2026, and the 2025 Convertible Bonds are expected to be delisted from the Vienna Stock Exchange on or around 10 February 2026.

## **COMPLETION OF THE ISSUE OF HK\$500,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2029 BY THE COMPANY**

The Board further announces that all the conditions precedent to the issue of the Bonds as set out in the CB Subscription Agreement have been satisfied and completion of the subscription and issuance of the Bonds took place on 6 February 2026. The Bonds were listed on the Vienna Stock Exchange on 6 February 2026.

The Bonds are in an aggregate principal amount of HK\$500,000,000 and have been placed by the Sole Bookrunner 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 of the Company.

Reference is made to the Pricing Announcement, which 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 Pricing 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.

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\$492 million from the Bonds Issue for the purposes as disclosed in the Announcements.

## EFFECT ON THE SHARE CAPITAL OF THE COMPANY UPON CONVERSION OF THE BONDS

The following table illustrates (1) the existing shareholding structure as at the date of this announcement; and (2) the shareholding structure assuming the Bonds are fully converted into New CB Shares at the initial Conversion Price of HK\$6.37 each; on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until the conversion of the Bonds in full, save for the issue of the New CB Shares as a result of the conversion of the Bonds in full (as the case may be); and (b) the Bondholders do not and will not hold any Shares other than the New CB Shares.

Shareholder	Existing (as at the date of this announcement)		Assuming the Bonds are fully converted into New CB Shares at the initial Conversion Price of HK\$6.37 each	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Group Success Investments Limited	1,251,586,231	44.60%	1,251,586,231	43.39%
Ding Shui Po	71,977,500	2.57%	71,977,500	2.50%
Ding Mei Qing	2,070,002	0.07%	2,070,002	0.07%
Ding Ming Zhong	2,800,000	0.10%	2,800,000	0.10%
Tan Wee Seng	292,975	0.01%	292,975	0.01%
Bondholders	—	—	78,492,935	2.72%
Other public shareholders	<u>1,477,345,648</u>	<u>52.65%</u>	<u>1,477,345,648</u>	<u>51.21%</u>
Total:	<u><u>2,806,072,356</u></u>	<u><u>100%</u></u>	<u><u>2,884,565,291</u></u>	<u><u>100%</u></u>

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.

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

Hong Kong, 6 February 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.*