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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)**

#### **NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Xtep International Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong at 10:00 a.m. on Monday, 28 April 2025 to consider and, if thought fit, transact the following business:

#### **ORDINARY BUSINESS**

1. to receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors of the Company for the year ended 31 December 2024;
2. to declare a final dividend of HK9.5 cents (equivalent to approximately RMB8.8 cents) per Share, with a script dividend option, for the year ended 31 December 2024;
3. to re-elect Mr. Ding Shui Po as director of the Company;
4. to re-elect Ms. Ding Mei Qing as director of the Company;
5. to re-elect Mr. Ding Ming Zhong as director of the Company;
6. to re-elect Mr. Yeung Lo Bun as director of the Company;
7. to authorise the board of directors of the Company to fix the remuneration of the Company’s directors;

8. to re-appoint Ernst & Young as the Company's auditors and to authorise the board of directors of the Company to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

9. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the additional shares (each, a **“Share”**) of HK\$0.01 each in the capital of the Company (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it by the Listing Rules) and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (i) 20 percent, of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution; and

- (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 percent, of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of; or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

10. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase (or agree to repurchase) shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Cap. 22 of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 percent, of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

11. “**THAT** conditional on the passing of resolutions numbered 9 and 10 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 9 above be and is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 10 above.”

12. “**THAT**

(a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the ordinary share of HK\$0.01 each in the Share Capital of the Company (or such shares as shall result from a capitalization issue, rights issue, open offer, subdivision, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the “**Share(s)**”) which may be issued in respect of the share options to be granted under the “2025 Share Option Scheme”, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose (the “**2025 Share Option Scheme**”), the 2025 Share Option Scheme be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme, including but without limitation:

- (i) administering the 2025 Share Option Scheme under which share options will be granted to Select Participants (as defined under the 2025 Share Option Scheme) under the 2025 Share Option Scheme;
- (ii) modifying and/or amending the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;

- (iii) granting share options under the 2025 Share Option Scheme and allotting and issuing from time to time such number of Shares as may be required to be allotted and issued in respect of the share options to be granted under the 2025 Share Option Scheme and subject to the Listing Rules;
  - (iv) making application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued Shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued in respect of the share options to be granted under the 2025 Share Option Scheme and subject to the Listing Rules; and
  - (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme and subject to the Listing Rules; and
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% (or such other lower percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue (excluding any treasury shares) as at the adoption date of the 2025 Share Option Scheme (the “**Mandate Limit**”) or the relevant date of approval of the refreshment of the Mandate Limit.”
13. “**THAT** conditional upon the passing of resolution numbered 12, the Service Provider Sublimit (as defined under the 2025 Share Option Scheme) of 1% of the total number of Shares in issue (excluding the treasury shares) as at the adoption date of the 2025 Share Option Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit be and is hereby approved and adopted.”

14. “**THAT**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued in respect of the awarded shares to be granted under the 2025 Share Award Scheme, a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose (the “**2025 Share Award Scheme**”), the 2025 Share Award Scheme be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Award Scheme, including but without limitation:
- (i) administering the 2025 Share Award Scheme under which awarded shares will be granted to Selected Participants (as defined under the 2025 Share Award Scheme) under the 2025 Share Award Scheme;
  - (ii) modifying and/or amending the 2025 Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Award Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;
  - (iii) granting award shares under the 2025 Share Award Scheme and allotting and issuing from time to time such number of Shares as may be required to be allotted and issued in respect of the awarded shares to be granted under the 2025 Share Award Scheme and subject to the Listing Rules;
  - (iv) making application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued Shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued in respect of the awarded shares to be granted under the 2025 Share Award Scheme and subject to the Listing Rules; and
  - (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Award Scheme and subject to the Listing Rules; and

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Award Scheme and any other schemes of the Company must not in aggregate exceed 10% (or such other lower percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue (excluding any treasury shares) as at the adoption date of the 2025 Share Award Scheme (the “**Mandate Limit**”) or the relevant date of approval of the refreshment of the Mandate Limit.”

15. “**THAT** conditional upon the passing of resolution numbered 14, the Service Provider Sublimit (as defined under the 2025 Share Award Scheme) of 1% of the total number of Shares in issue (excluding the treasury shares) as at the adoption date of the 2025 Share Award Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit be and is hereby approved and adopted.”

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

Hong Kong, 7 April 2025

*As at the date of this notice, 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.*

*Registered office:*

Cricket Square, Hutchins Drive P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands

*Principal place of business in Hong Kong:*

Unit A, 27/F, Tower A  
Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.



2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. In order to determine the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Wednesday, 23 April 2025 to Monday, 28 April 2025, both days inclusive, during which period no transfer of Shares in the Company will be effected. The record date for entitlement to attend and vote at the AGM is Monday, 28 April 2025. In order to be eligible to attend and vote at the forthcoming AGM of the Company to be held on Monday, 28 April 2025, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 22 April 2025.
4. In order to determine the entitlement to the proposed final dividend, the transfer books and register of members of the Company will be closed from Friday, 9 May 2025 to Tuesday, 13 May 2025, both days inclusive, during which period no transfer of Shares in the Company will be effected. The record date for entitlement to the proposed final dividend is Tuesday, 13 May 2025. In order to be eligible to receive the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 8 May 2025. The payment date of the proposed final dividend is expected to be Monday, 30 June 2025.

The Board has recommended a final dividend of HK9.5 cents (equivalent to approximately RMB8.8 cents) per Share for the year ended 31 December 2024. The proposed final dividend will be offered with a scrip dividend option to shareholders, which will allow them to receive new shares in lieu of cash. Participation in the scrip dividend scheme will be optional. The scrip dividend scheme is subject to the Stock Exchange granting the listing of and permission to deal in the new shares to be issued pursuant thereto. A circular containing details of this scrip dividend scheme will be despatched to shareholders for the scrip dividend on or about Wednesday, 21 May 2025.

5. In relation to proposed resolutions numbered 9 and 11 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules.
6. In relation to proposed resolution numbered 10 above, the directors of the Company wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the annual general meeting forms part.
7. In relation to proposed resolutions numbered 12 and 13 above, summary of the principal terms of the 2025 Share Option Scheme are set out in the Appendix III to the circular of which this notice of the annual general meeting forms part.

8. In relation to proposed resolutions numbered 14 and 15 above, summary of the principal terms of the 2025 Share Award Scheme are set out in the Appendix IV to the circular of which this notice of the annual general meeting forms part.
9. In the case of joint holders of a share, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
10. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
11. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.