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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Xtep International Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Xtep International Holdings Limited to be held at Xiamen Xtep Tower, No. 89 Jiayi Road, Guanyinshan, Siming District, Xiamen, Fujian Province, PRC at 10:00 a.m. on Friday, 8 May 2026 is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, 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 meeting or any adjournment thereof. Such form of proxy can also be downloaded from the Company's website ([www.xtep.com.hk](http://www.xtep.com.hk)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

16 April 2026

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Issue Mandate .....	5
Repurchase Mandate .....	5
Extension Mandate .....	5
The Annual General Meeting .....	5
Re-election of Directors .....	6
Voting by Poll at the Annual General Meeting .....	7
Recommendation .....	7
Closure of Register of Members .....	7
<b>Appendix I — Explanatory Statement</b> .....	9
<b>Appendix II — Re-election of Directors</b> .....	13
<b>Notice of the Annual General Meeting</b> .....	17

## DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the financial year ended 31 December 2025 which are available on the Company’s website (www.xtep.com.hk) and the HKEXnews website (www.hkexnews.hk)
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Xiamen Xtep Tower, No. 89 Jiayi Road, Guanyinshan, Siming District, Xiamen, Fujian Province, PRC at 10:00 a.m. on Friday, 8 May 2026 or any adjournment thereof
“Articles”	the articles of association of the Company as effective from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands
“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
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	8 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting as set out on pages 17 to 21 of this circular; such notice can also be downloaded from the Company’s website ( <a href="http://www.xtep.com.hk">www.xtep.com.hk</a> ) and the HKEXnews website ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> )
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

## DEFINITIONS

“treasury share(s)” has the meaning ascribed to it under the Listing Rules

“%” per cent

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.



**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)**

*Executive Directors:*

Mr. Ding Shui Po

*(Chairman and Chief Executive Officer)*

Ms. Ding Mei Qing

Mr. Ding Ming Zhong

Mr. Yeung Lo Bun

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Director:*

Mr. Tan Wee Seng

*Principal place of business in Hong Kong:*

Unit A, 27/F, Tower A

Billion Centre, 1 Wang Kwong Road

Kowloon Bay, Kowloon

Hong Kong

*Independent non-executive Directors:*

Dr. Bao Ming Xiao

Dr. Wu Ka Chee, Davy

Dr. Chan Yee Wah

16 April 2026

Dear Shareholders,

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate (collectively the “**Mandates**”), the re-election of the relevant Directors and to seek your approval of the resolutions to these matters at the Annual General Meeting.

## **LETTER FROM THE BOARD**

### **ISSUE MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 2,806,072,356 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 561,214,471 Shares.

### **REPURCHASE MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **EXTENSION MANDATE**

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting.

### **THE ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

The 2025 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2025 and the reports of the Directors and the auditor thereon are available on the Company's website ([www.xtep.com.hk](http://www.xtep.com.hk)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).

## LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular; such form of proxy can also be downloaded from the Company's website ([www.xtep.com.hk](http://www.xtep.com.hk)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, 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 Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, comprising four executive Directors, namely, Mr. Ding Shui Po, Ms. Ding Mei Qing, Mr. Ding Ming Zhong and Mr. Yeung Lo Bun; one non-executive Director, namely, Mr. Tan Wee Seng; and three independent non-executive Directors, namely, Dr. Bao Ming Xiao, Dr. Wu Ka Chee, Davy and Dr. Chan Yee Wah.

According to Article 87 of the Articles, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Dr. Bao Ming Xiao, Dr. Wu Ka Chee, Davy and Dr. Chan Yee Wah will retire from office at the Annual General Meeting, and offer themselves for re-election.

Among the Directors standing for re-election, Dr. Bao Ming Xiao has served as an independent non-executive Director since 2012. In considering Dr. Bao's proposed re-election as independent non-executive Director, the Board has taken into account the fact that Dr. Bao has never held any executive or management position in the Group nor has he been employed by any member of the Group during such period. The Board also noted the positive contribution of Dr. Bao to the development of the Company's strategy and policies through his independent and constructive advice. Notwithstanding his length of tenure, Dr. Bao continues to demonstrate the attributes of being independent in character and judgment on the Company's affairs and fulfils the independence guidelines set out in Rule 3.13 of the Listing Rules as an independent non-executive Director. There is no evidence that his tenure has had any impact on his independence. The Board believes that his external experience and his tenure will continue to benefit the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Bao and recommends him for re-election at the AGM.

## **LETTER FROM THE BOARD**

Each of Dr. Bao Ming Xiao, Dr. Wu Ka Chee, Davy and Dr. Chan Yee Wah, being the independent non-executive Directors of the Company, has confirmed independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company is also responsible for, inter alia, assessing the independence of independent non-executive Directors. On 26 March 2026, the nomination committee of the Company assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors, including Dr. Bao Ming Xiao, Dr. Wu Ka Chee, Davy and Dr. Chan Yee Wah, remained independent.

The nomination committee of the Company recommended the re-election of Dr. Bao Ming Xiao, Dr. Wu Ka Chee, Davy and Dr. Chan Yee Wah as Directors at the Annual General Meeting. Particulars of each of them are set out in Appendix II of this Circular.

### **VOTING BY POLL AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles, all votes of the Shareholders at the general meetings must be taken by poll.

### **RECOMMENDATION**

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of the Directors named above are beneficial to the Company and the Shareholders as a whole.

Accordingly, the Directors recommend our Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### **CLOSURE OF REGISTER OF MEMBERS**

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 Tuesday, 5 May 2026 to Friday, 8 May 2026, 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 Friday, 8 May 2026. In order to be eligible to attend and vote at the forthcoming AGM of the Company to be held on Friday, 8 May 2026, 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 Monday, 4 May 2026.

## LETTER FROM THE BOARD

The proposed final dividend is subject to the passing of ordinary resolutions by the shareholders at the AGM. 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 Thursday, 14 May 2026 to Monday, 18 May 2026, 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 Monday, 18 May 2026. 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 Wednesday, 13 May 2026. The payment date of the proposed final dividend is expected to be Tuesday, 30 June 2026.

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 2025. 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 Tuesday, 26 May 2026.

Yours faithfully,  
For and on behalf of the Board of  
**Xtep International Holdings Limited**  
**DING Shui Po**  
*Chairman*

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 2,806,072,356 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 280,607,235 Shares, which represents 10% of the entire issued share capital of the Company (excluding treasury shares, if any) as at the date of passing the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or
- (iii) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

#### **4. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for the purpose in accordance with the Articles and the Companies Act.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in the 2025 Annual Report). However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

## 5. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2025	5.33	4.46
May 2025	6.42	5.24
June 2025	5.99	5.29
July 2025	5.90	5.25
August 2025	6.83	5.55
September 2025	6.71	5.70
October 2025	6.05	5.51
November 2025	6.05	5.49
December 2025	5.71	5.25
January 2026	5.54	4.93
February 2026	5.52	5.02
March 2026	5.33	4.37
1 April 2026 to the Latest Practicable Date	4.63	4.45

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the controlling Shareholders (as defined in the Listing Rules) of the Company, namely Group Success Investments Limited ("**Group Success**"), Wan Xing International Holdings Limited, Ding Wang Fortune Limited, Guan Hong Development Limited, Ming Zhong Family Limited, Mr. Ding Shui Po, Ms. Ding Mei Qing, Mr. Ding Ming Zhong, Henley Hope Limited and Ms. Ding Lizhi (the "**Controlling Shareholders**"), together exercise and/or control the exercise of approximately 49.18% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the direct and indirect shareholding of the Controlling Shareholders in the Company would increase to approximately 54.56% of the issued share capital of the Company. The increase of the Controlling Shareholders' interests in the Company will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, the Controlling Shareholders could obtain or consolidate control of the Company and, when exceeding the 2% creeper, become obliged to make a mandatory

offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. The Directors have no present intention to exercise the share repurchase mandate to such an extent as would trigger the application of the Takeovers Code in the manner described above.

The Directors will not exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

#### **8. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the Articles.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

Neither the explanatory statement nor the proposed Share repurchase has any unusual features.

**PARTICULARS OF DIRECTORS FOR RE-ELECTION**

*The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:*

**Dr. Bao Ming Xiao** (鮑明曉), aged 63, is an independent non-executive Director. Dr. Bao has over 37 years of experience in physical education. Dr. Bao was a professor of physical education theory at the Capital Institute of Physical Education from 1998 to 2000. He has been a researcher and the chairman of the Research Center of Physical Education Sociology and Science at the Research Institute of Physical Education and Science (體育科學研究所體育社會科學研究中心) of the General Administration of Sport of China (國家體育總局) since 2001. In 2011, Dr. Bao was appointed as deputy chairman of the Second Sport Committee of China Sport Science Society (中國體育科學學會). Dr. Bao graduated from Anhui Normal University (安徽師範大學) with a bachelor's degree in physical education in 1983. Dr. Bao then obtained a master's degree in education and a doctoral degree in education from Shanghai University of Sport (上海體育學院) in 1988 and 2005, respectively. Dr. Bao was appointed as director of the China Sports Economy Research Center (中國體育經濟研究中心) in 2016 and was appointed as the head of China Sports Policy Research Institute (中國體育政策研究院) in 2018.

Save as disclosed above, Dr. Bao has not held any other directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Dr. Bao has entered into a service contract with the Company for an initial term of two years commencing from 21 December 2012 which may be terminated by either party furnishing written notice of not less than three months and in any event subject to rotation, retirement and re-election at the annual general meeting pursuant to the Articles. Dr. Bao's emoluments recorded in 2025 was approximately RMB240,000, including salaries and contributions to pension scheme, with reference to his experience and qualification.

As at the Latest Practicable Date, Dr. Bao was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

**Dr. Wu Ka Chee, Davy** (胡家慈), aged 57, is an independent non-executive Director and chairman of the Remuneration Committee of the Company. He is currently a senior lecturer of the Department of Accountancy, Economics and Finance at The Hong Kong Baptist University, where he has been employed since September 1999. Dr. Wu has also been an independent non-executive director of Smart Globe Holdings Limited (stock code: 1481) since July 2023. He is a Fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (UK & Ireland).

Dr. Wu attained a doctorate degree in law in December 2003, a postgraduate certificate in law in June 1994 and a bachelor's degree in law in November 1993, all from The University of Hong Kong. He also obtained a master's degree in business administration from The Hong Kong Polytechnic University in November 2013. He is a co-author of the Guide to Corporate Governance for Subvented Organisations, the second edition of which was published by the Hong Kong Government in June 2015.

From 2006 to 2012, he was a member of the Advisory Group on Share Capital, Distribution of Profits and Assets and Charges Provisions for the rewrite of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), on appointment by the Financial Services and Treasury Bureau of the Hong Kong Government. From 2011 to 2016, he was a member of the Advisory Group on Modernisation of Corporate Insolvency Law, also on appointment by the Financial Services and Treasury Bureau. He has been serving the Hong Kong Institute of Certified Public Accountants as a director of a professional diploma programme in insolvency since 2012. He was appointed as a consultant on governance by Pok Oi Hospital in January 2023.

Dr. Wu had also participated in the development of the first governance code for the national sports associations in Hong Kong. His contributions was acknowledged in the Code of Governance, promulgated by the Sports Federation & Olympic Committee of Hong Kong, China in November 2024.

Save as disclosed above, Dr. Wu has not held any other directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Dr. Wu has entered into a service contract with the Company for an initial term of two years commencing from 7 May 2021 which may be terminated by either party furnishing written notice of not less than three months and in any event subject to rotation, retirement and re-election at the annual general meeting pursuant to the Articles. Dr. Wu's emoluments recorded in 2025 was approximately RMB198,000, including salaries and contributions to pension scheme, with reference to his experience and qualification.

As at the Latest Practicable Date, Dr. Wu was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

**Dr. Chan Yee Wah** (陳綺華), aged 60, is an independent non-executive Director and the chairlady of the Audit Committee. Dr. Chan has more than 28 years of financial and management experience and has been senior executives of various listed companies in Hong Kong. Dr. Chan is the founding chairlady of Hong Kong Investor Relations Association. Dr. Chan is also a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Chartered Governance Institute. Dr. Chan graduated from the City University of Hong Kong with a bachelor of arts degree in accounting. She then earned a master's degree in business administration from the University of Nottingham. She also obtained a doctorate degree in business administration from the Polytechnic University of Hong Kong. She is currently an independent non-executive director and the chairlady of the Audit Committee of Capital Environment Holdings Limited (stock code: 3989), a company listed on the Main Board of the Stock Exchange and an independent non-executive director of WebX International Holdings Company Limited (stock code: 8521), a company listed on the GEM of the Stock Exchange. She is also the Head of Investor Relations of C C Land Holdings Limited.

Save as disclosed above, Dr. Chan has not held any other directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Dr. Chan has entered into a service contract with the Company in relation to her appointment as an independent non-executive Director. According to the service contract, Dr. Chan's appointment is effective from 17 March 2022 which may be terminated by either party furnishing written notice of not less than three months and is subject to rotation, retirement and re-election at annual general meeting pursuant to the Articles. Dr. Chan's emoluments recorded in 2025 was approximately RMB219,000, including salaries and contributions to pension scheme, with reference to her experience and qualification.

As at the Latest Practicable Date, Dr. Chan was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, the above Directors do not have any information which is required to be disclosed under Rules 13.51(2)(h)-(v) of the Listing Rules and there are no other matters relating to the re-election of the above Directors that need to be brought to the attention of Shareholders.

## **NOMINATIONS BY SHAREHOLDERS**

Article 88 of the Articles provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that such notices must be lodged with the Company at least 14 days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served on the Company's head office at Xiamen Xtep Tower, No. 89 Jiayi Road, Guanyinshan, Siming District, Xiamen, Fujian Province, PRC, Postal code 361008, or the Company's Hong Kong branch share registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong of Computershare Hong Kong Investor Services Limited, namely (i) his/her notice of intention to propose a resolution at the Annual General Meeting; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with (A) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading "Required information of the candidate(s) nominated by Shareholders", and (B) the candidate's written consent to the publication of his/her personal data.

In order to ensure Shareholders have sufficient time to receive and consider the information of the nominated candidate(s), Shareholders are urged to submit their proposals as early as practicable, so that an announcement can be issued and a supplemental circular containing information of the candidate(s) proposed by the Shareholders can be dispatched to Shareholders in a timely manner.

**Required information of the candidate(s) nominated by Shareholders**

In order to enable Shareholders to make an informed decision on their election of Directors, in addition to the above described notice of intention to propose a candidate for election by a Shareholder, the Shareholder or the nominated candidate should provide the following information:

- (a) full name and age;
- (b) positions held with the Company and/or other members of the Group (if any);
- (c) experience including (i) other directorships held in the past 3 years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with the Company;
- (f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, or an appropriate negative statement;
- (g) interests in Shares within the meaning of Part XV of the SFO, or an appropriate negative statement;
- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

## NOTICE OF THE ANNUAL GENERAL MEETING



### 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 Xiamen Xtep Tower, No. 89 Jiayi Road, Guanyinshan, Siming District, Xiamen, Fujian Province, PRC at 10:00 a.m. on Friday, 8 May 2026 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 2025;
2. to declare a final dividend of HK9.5 cents (equivalent to approximately RMB8.8 cents) per Share, with a scrip dividend option, for the year ended 31 December 2025;
3. to re-elect Dr. Bao Ming Xiao as director of the Company;
4. to re-elect Dr. Wu Ka Chee, Davy as director of the Company;
5. to re-elect Dr. Chan Yee Wah as director of the Company;
6. to authorise the board of directors of the Company to fix the remuneration of the Company’s directors;
7. 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);

8. “**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,

## NOTICE OF THE ANNUAL GENERAL MEETING

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

## NOTICE OF THE ANNUAL GENERAL MEETING

(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).”

9. “**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

## NOTICE OF THE ANNUAL GENERAL MEETING

- (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.”
10. “**THAT** conditional on the passing of resolutions numbered 8 and 9 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 8 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 9 above.”

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

Hong Kong, 16 April 2026

*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

## NOTICE OF THE ANNUAL GENERAL MEETING

*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 Floor, 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 Tuesday, 5 May 2026 to Friday, 8 May 2026, 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 Friday, 8 May 2026. In order to be eligible to attend and vote at the forthcoming AGM of the Company to be held on Friday, 8 May 2026, 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 Monday, 4 May 2026.
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 Thursday, 14 May 2026 to Monday, 18 May 2026, 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 Monday, 18 May 2026. 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 Wednesday, 13 May 2026. The payment date of the proposed final dividend is expected to be Tuesday, 30 June 2026.

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 2025. 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 Tuesday, 26 May 2026.

5. In relation to proposed resolutions numbered 8 and 10 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 9 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 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.
8. 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.
9. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.