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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS IN PRINCIPAL AMOUNT OF HK\$500,000,000 UNDER GENERAL MANDATE

Reference is made to the announcement of Xtep International Holdings Limited (the “**Company**”) dated 15 June 2021 in relation to the issue of the Convertible Bonds by the Company to the Investor in the aggregate principal amount of HK\$500,000,000 under the General Mandate pursuant to the Subscription Agreement (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that the conditions precedent as set out in the Subscription Agreement have been fulfilled and the Closing took place on 9 September 2021. Upon the Closing, the Convertible Bonds in the aggregate principal amount of HK\$500,000,000 were issued to the Investor. The net proceeds from the subscription of the Convertible Bonds, after deduction of expenses, are approximately HK\$499,000,000. The Company intends to use such net proceeds for the purposes as disclosed in the Announcement. None of the Convertible Bonds has been converted as at the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the table below sets out the Company's shareholding structure as at the date of this announcement and upon full exercise of the conversion rights attaching to the Convertible Bonds, assuming there is no other change to the issued share capital of the Company.

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds (excluding the 1.8% interest per annum)		Immediately upon full conversion of the Convertible Bonds (including the maximum quarterly accrued interest of 1.8% interest per annum at the Maturity Date)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Group Success Investments Limited	1,310,059,500	49.83	1,310,059,500	48.93	1,310,059,500	48.82
Ding Shui Po	60,675,000	2.31	60,675,000	2.27	60,675,000	2.26
Tan Wee Seng	283,068	0.01	283,068	0.01	283,068	0.01
The Investor	—	—	48,809,058	1.82	54,362,449	2.03
Public Shareholders	<u>1,257,825,501</u>	<u>47.85</u>	<u>1,257,825,501</u>	<u>46.97</u>	<u>1,257,825,501</u>	<u>46.88</u>
Total	<u><u>2,628,843,069</u></u>	<u><u>100.00</u></u>	<u><u>2,677,652,127</u></u>	<u><u>100.00</u></u>	<u><u>2,683,205,518</u></u>	<u><u>100.00</u></u>

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

Hong Kong, 9 September 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Ding Shui Po, Ms. Ding Mei Qing and Mr. Ding Ming Zhong; and the independent non-executive Directors are Mr. Tan Wee Seng, Dr. Bao Ming Xiao and Dr. Wu Ka Chee, Davy.