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XU'S SPORT COMPANY LIMITED

許氏體育有限公司

(Incorporated in Hong Kong with limited liability)

**PEAK SPORT PRODUCTS CO.,
LIMITED**

匹克體育用品有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1968)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF PEAK SPORT PRODUCTS CO., LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

- (1) SANCTION OF THE SCHEME BY THE GRAND COURT
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**

SANCTION OF THE SCHEME BY GRAND COURT

The Scheme was sanctioned without modification by the Grand Court on Thursday, 27 October 2016 (Cayman Islands time). The reduction of the issued share capital of the Company and the corresponding issue of Shares to the Offeror pursuant to the Scheme was also confirmed by the Grand Court on the same day.

An official copy of the order of the Grand Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Monday, 31 October 2016 (Cayman Islands time).

Subject to the delivery of a copy of the Order of the Grand Court to the Registrar of Companies in the Cayman Islands for registration and the fulfilment or waiver, as applicable, of the remaining Conditions (f) to (j) as set out under the paragraph headed “4. Conditions of the Proposal and the Scheme” under the section headed “Explanatory Memorandum” of the Scheme Document, the Scheme is expected to become effective on Monday, 31 October 2016 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF LISTING

The Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Wednesday, 2 November 2016 (Hong Kong time), subject to the Scheme becoming effective.

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

INTRODUCTION

References are made to (i) the scheme document jointly issued by the Company and the Offeror to the Shareholders on 23 September 2016 in relation to the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Law (the “**Scheme Document**”); and (ii) the joint announcement issued by the Company and the Offeror on 19 October 2016 in relation to the results of the Court Meeting and the EGM (the “**Results Announcement**”).

Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

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EXPECTED TIMETABLE

The remaining expected events and the corresponding dates and times are set out below. Further announcement(s) will be made if there is any change to the following expected timetable.

	Hong Kong Time <i>(unless otherwise stated)</i>
Scheme Record Date	Monday, 31 October 2016
Option Offer Record Date (<i>Note 1</i>).....	Monday, 31 October 2016
Effective Date (<i>Note 2</i>)	Monday, 31 October 2016 (Cayman Islands Time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	Tuesday, 1 November 2016 (before 8:30 a.m.)
Expected withdrawal of the listing of Shares on the Stock Exchange becomes effective (<i>Note 3</i>).....	4:00 p.m. on Wednesday, 2 November 2016
Latest time to despatch cheques for cash payment under the Scheme.....	on or before Wednesday, 9 November 2016
Latest time to accept the Option Offer and closing date of the Option Offer (<i>Note 4</i>).....	4:00 p.m. on Monday, 14 November 2016
Announcement of the results of the Option Offer on the website of the Securities and Futures Commission.....	not later than 7:00 p.m. on Monday, 14 November 2016

Announcement of the results of the Option Offer
published in one leading English language
newspaper and one leading Chinese language
newspaper in Hong Kong.....Tuesday, 15 November 2016

Latest time to despatch cheques for cash payment
under the Option Offer, in respect of the Share
Options as at the Option Offer Record Date
(Note 5)on or before Wednesday, 23 November 2016

Notes:

- (1) *Holders of outstanding Share Option(s) as at the Option Offer Record Date will be entitled to the Option Offer.*
- (2) *The Scheme will only become effective on this date if all the Conditions set out in the paragraph headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum contained in the Scheme Document have been fulfilled or (to the extent permitted) waived (as the case may be).*
- (3) *If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn after 4:00 p.m. on Wednesday, 2 November 2016.*
- (4) *Forms of Acceptance, duly completed and executed in accordance with the instructions on them, must be lodged with the Offeror at Units 1613 & 1615, 16th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong, for the attention of the board of the Offeror and marked “Peak Sport Products Co., Limited – Option Offer” not later than 4:00 p.m. on Monday, 14 November 2016 (or such later date and time as may be notified by the Offeror or Huatai Financial). Each holder of outstanding Share Option(s) as at the Option Offer Record Date is entitled to accept the Option Offer. If any holders of outstanding Share Option(s) have not accepted the Option Offer, the Share Option(s) held by these holders will be cancelled by the Company and these holders will not receive the Option Offer Price.*
- (5) *Payment by cheque in respect of validly completed and executed Forms of Acceptance received after the Option Offer Record Date but at or before 4:00 p.m. on Monday, 14 November, 2016 will be despatched within seven Business Days following the later of the date that the Option Offer becomes unconditional and the date of receipt of such validly completed and executed Forms of Acceptance.*

WARNINGS:

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

**By Order of the Board of
Xu's Sport Company Limited**
許氏體育有限公司
Xu Jingnan
Director

**By Order of the Board of
Peak Sport Products Co., Limited**
匹克體育用品有限公司
Xu Jingnan
Chairman

Hong Kong, 28 October 2016

As at the date of this announcement, the directors of the Offeror are Mr. Xu Jingnan, Mr. Xu Zhihua and Mr. Xu Zhida.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Xu Jingnan, Mr. Xu Zhihua and Mr. Xu Zhida; one non-executive director, namely Ms. Wu Tigao; and three independent non-executive directors, namely Dr. Xiang Bing, Mr. Feng Lisheng and Mr. Zhu Haibin.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror) having been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.