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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)

ADJUSTMENT TO CONVERSION PRICES OF CONVERTIBLE BONDS

In accordance with the terms and conditions of the 2021 Convertible Bonds, 2024 Convertible Bonds and 2026 Convertible Bonds (collectively "**Convertible Bonds**") and as a result of the declaration and payment of the 2026 Interim Dividend by the Company, (i) the 2021 CB Conversion Price shall be adjusted from HK$7.7882 to HK$7.3959; (ii) the 2024 CB Conversion Price shall be adjusted from HK$5.1332 to HK$4.8746; and (iii) the 2026 CB Conversion Price shall be adjusted from HK$6.25 to HK$5.94. Such adjustments have become effective as at the date of this announcement. Save for the above adjustments, all other terms and conditions of the Convertible Bonds will remain unchanged.

ADJUSTMENT TO 2021 CB CONVERSION PRICE

Reference is made to (i) the announcement of Xtep International Holdings Limited (the "**Company**") dated 15 June 2021 in relation to the issue of the convertible bonds (the "**2021 Convertible Bonds**") by the Company in the aggregate principal amount of HK$500,000,000 under the 2021 General Mandate (as defined below) (the "**2021 CB Announcement**") and the 2021 Convertible Bonds were issued on 9 September 2021; (ii) the announcement of the Company dated 30 June 2026 in relation to the adjustment to the conversion prices of the Convertible Bonds (the "**Price Adjustment Announcement**"); and (iii) the interim results announcement of the Company dated 25 August 2026 in relation to the financial results of the Company for the six months ended 30 June 2026 (the "**2026 Interim Results**

Announcement"). Unless the context requires otherwise, capitalised terms used in the below paragraphs shall have the same meanings as those defined in the 2021 CB Announcement.

As announced in the 2026 Interim Results Announcement, the Board shall pay an interim dividend of HK18.0 cents per Share to the Shareholders for the six months ended 30 June 2026 (the "**2026 Interim Dividend**").

Pursuant to the terms and conditions of the 2021 Convertible Bonds, the conversion price per conversion share (the "**2021 CB Conversion Share**") of the 2021 Convertible Bonds (the "**2021 CB Conversion Price**") is subject to adjustment for, amongst other things, dividends paid or made by the Company. Hence, the payment of the 2026 Interim Dividend shall give rise to adjustments to the 2021 CB Conversion Price. Pursuant to the terms and conditions of the Convertible Bonds, the 2021 CB Conversion Price shall be adjusted by multiplying the 2021 CB Conversion Price in force immediately before such payment of dividends by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the current market price (as defined in the terms and conditions of the 2021 Convertible Bonds) of one Share on the last trading day preceding the date on which the dividend is publicly announced; and

B is the fair market value on the date of such announcement of the portion of the cash distribution attributable to one Share

and such adjustment shall become effective on the date where the dividend is paid.

The Company has given notice to the Investor that the 2021 CB Conversion Price shall be adjusted from HK$7.7882 as stated in the Price Adjustment Announcement to HK$7.3959 per 2021 CB Conversion Share (the "**2021 CB Adjusted Conversion Price**") as a result of the payment of the 2026 Interim Dividend by the Company, and that such adjustment has become effective as at the date of this announcement.

As at the date of this announcement, the total outstanding principal amount of the 2021 Convertible Bonds is HK$546,976,700 (including the quarterly accrued interest of 1.8% per annum accrued up to the date of this announcement and payable in kind as additional principal amount). Based on the 2021 CB Adjusted Conversion Price, (i) the number of 2021 CB Conversion Shares to be issued by the Company upon full conversion of the 2021 Convertible Bonds (based on the outstanding principal amount as at the date of this announcement) will be 73,956,746 Shares; and (ii) the maximum number of 2021 CB Conversion Shares to be issued by the Company upon full conversion of the 2021 Convertible Bonds (including the maximum quarterly accrued interest of 1.8% interest per annum at the maturity date of the 2021 Convertible Bonds) will be increased from 71,504,190 Shares as stated in the Price Adjustment Announcement to 75,296,980 Shares. The additional 3,792,790 Shares (the "**2021 CB Additional Shares**") will be allotted and issued pursuant to the general mandate granted to the Directors by the Shareholders on 7 May 2021 (the "**2021 General Mandate**"). As at the date of this announcement, it is expected that the limit of the 2021 General Mandate is sufficient to cover the issue of the 2021 CB Additional Shares. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the 2021 CB Additional Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Save for the adjustment to the 2021 CB Conversion Price, all other terms and conditions of the 2021 Convertible Bonds remain unchanged.

ADJUSTMENT TO 2024 CB CONVERSION PRICE

Reference is made to (i) the announcement of the Company dated 9 May 2024 in relation to, among others, the issue of the convertible bonds (the "**2024 Convertible Bonds**") by the Company in the aggregate principal amount of HK$500,000,000 under the 2024 General Mandate (as defined below) (the "**2024 CB Announcement**") and the 2024 Convertible Bonds were issued on 1 November 2024; (ii) the Price Adjustment Announcement; and (iii) the 2026 Interim Results Announcement. Unless the context requires otherwise, capitalised terms used in the below paragraphs shall have the same meanings as those defined in the 2024 CB Announcement.

Pursuant to the terms and conditions of the 2024 Convertible Bonds, the conversion price per conversion share (the "**2024 CB Conversion Share**") of the 2024 Convertible Bonds (the "**2024 CB Conversion Price**") is subject to adjustment for, amongst other things, dividends paid or made by the Company. Hence, the payment of the 2026 Interim Dividend shall give rise to adjustments to the 2024 CB Conversion Price. Pursuant to the terms and conditions of the 2024 Convertible Bonds, the 2024 CB Conversion Price shall be adjusted by multiplying the 2024 CB Conversion Price in force immediately before such payment of dividends by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the current market price (as defined in the terms and conditions of the 2024 Convertible Bonds) of one Share on the last trading day preceding the date on which the dividend is publicly announced; and

B is the fair market value on the date of such announcement of the portion of the cash distribution attributable to one Share

and such adjustment shall become effective on the date where the dividend is paid.

The Company has given notice to the Investor that the 2024 CB Conversion Price shall be adjusted from HK$5.1332 as stated in the Price Adjustment Announcement to HK$4.8746 per 2024 CB Conversion Share (the "**2024 CB Adjusted Conversion Price**") as a result of the payment of the 2026 Interim Dividend by the Company, and that such adjustment has become effective as at the date of this announcement.

As at the date of this announcement, the total outstanding principal amount of the 2024 Convertible Bonds is HK$531,440,733 (including the quarterly accrued interest of 3.5% per annum accrued up to the date of this announcement and payable in kind as additional principal amount). Based on the 2024 CB Adjusted Conversion Price, (i) the number of 2024 CB Conversion Shares to be issued by the Company upon full conversion of the 2024 Convertible Bonds (based on the outstanding principal amount as at the date of this announcement) will be 109,022,429 Shares; and (ii) the maximum number of 2024 CB Conversion Shares to be issued by the Company upon full conversion of the 2024 Convertible Bonds (including the maximum quarterly accrued interest of 3.5% interest per annum at the maturity date of the 2024 Convertible Bonds) will be increased from 120,056,855 Shares as stated in the Price Adjustment Announcement to 126,425,932 Shares. The additional 6,369,077 Shares

(the "**2024 CB Additional Shares**") will be allotted and issued pursuant to the general mandate granted to the Directors by the Shareholders on 3 May 2024 (the "**2024 General Mandate**"). As at the date of this announcement, it is expected that the limit of the 2024 General Mandate is sufficient to cover the issue of the 2024 CB Additional Shares. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the 2024 CB Additional Shares on the Stock Exchange. Save for the adjustment to the 2024 CB Conversion Price, all other terms and conditions of the 2024 Convertible Bonds remain unchanged.

ADJUSTMENT TO 2026 CB CONVERSION PRICE

Reference is made to (i) the announcement of the Company dated 2 February 2026 in relation to, among others, the issue of the convertible bonds (the "**2026 Convertible Bonds**") by the Company in the aggregate principal amount of HK$500,000,000 under the 2025 General Mandate (as defined below) (the "**2026 CB Announcement**") and the 2026 Convertible Bonds were issued on 6 February 2026; (ii) the Price Adjustment Announcement; and (iii) the 2026 Interim Results Announcement. Unless the context requires otherwise, capitalised terms used in the below paragraphs shall have the same meanings as those defined in the 2026 CB Announcement.

Pursuant to the terms and conditions of the 2026 Convertible Bonds, the conversion price per conversion share (the "**2026 CB Conversion Share**") of the 2026 Convertible Bonds (the "**2026 CB Conversion Price**") is subject to adjustment for, amongst other things, distributions paid or made by the Company. Hence, the payment of the 2026 Interim Dividend shall give rise to adjustments to the 2026 CB Conversion Price. Pursuant to the terms and conditions of the 2026 Convertible Bonds, the 2026 CB Conversion Price shall be adjusted by multiplying the 2026 CB Conversion Price in force immediately before such payment of dividends by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the current market price (as defined in the terms and conditions of the 2026 Convertible Bonds) of one Share on the date on which the distribution is publicly announced; and

B is the fair market value on the date of such announcement of the portion of the distribution in Hong Kong dollars attributable to one Share

and such adjustment shall become effective on the date where the distribution is actually made.

The Company has given notice to the Bondholders, the Trustee and the Agent that the 2026 CB Conversion Price shall be adjusted from HK$6.25 as stated in the Price Adjustment Announcement to HK$5.94 per Share (the "**2026 CB Adjusted Conversion Price**") as a result of the payment of the 2026 Interim Dividend by the Company, and that such adjustment has become effective as at the date of this announcement.

As at the date of this announcement, the total outstanding principal amount of the 2026 Convertible Bonds is HK$500,000,000. Based on the 2026 CB Adjusted Conversion Price, the number of 2026 CB Conversion Shares to be issued by the Company upon full conversion of the 2026 Convertible Bonds will be increased from 80,000,000 Shares as stated in the Price Adjustment Announcement to 84,175,084 Shares. The additional 4,175,084 Shares (the "**2026 CB Additional Shares**") will be allotted and issued pursuant to the general mandate granted to the Directors by the Shareholders on 28 April 2025 (the "**2025 General Mandate**"). As at the date of this announcement, it is expected that the limit of the 2025 General Mandate is sufficient to cover the issue of the 2026 CB Additional Shares. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the 2026 CB Additional Shares on the Stock Exchange. Save for the adjustment to the 2026 CB Conversion Price, all other terms and conditions of the 2026 Convertible Bonds remain unchanged.

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

Hong Kong, 30 October 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.