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ANTA Sports Products Limited

安踏體育用品有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2020)

VOLUNTARY ANNOUNCEMENT TERM SHEET IN RESPECT OF POSSIBLE FORMATION OF A JOINT VENTURE

This announcement is made by ANTA Sports Products Limited (the "**Company**") on a voluntary basis.

The board of directors of the Company (the "**Board**") is pleased to announce that on 23 February 2016, ANDES Sports Products Limited ("**Anta**"), a wholly-owned subsidiary of the Company, entered into a term sheet (the "**Term Sheet**") with Descente Global Retail Limited ("**DGR**"), a subsidiary of Descente Ltd. (a company listed on the Tokyo Stock Exchange with stock code 8114) ("**Descente Japan**"), ITOCHU Textile (China) Co., Ltd. ("**ITOCHU**"), a subsidiary of ITOCHU Corporation (a company listed on the Tokyo Stock Exchange with stock code 8001), (ITOCHU, together with Anta and DGR, the "**JV Parties**") and Descente Japan in relation to the proposed formation of a joint venture group (the "**JV Group**") to operate and engage in the business of design, sale and distribution of all categories of products (the "**Business**") bearing the "*Descente*" trade marks in the People's Republic of China (excluding Hong Kong and Macau) (the "**Territory**") on an exclusive basis. Anta, DGR and ITOCHU's interest in the JV Group is proposed to be 60%, 30% and 10%, respectively. The total initial capital injection into the JV Group is proposed to be Renminbi 250 million and each of the JV Parties will inject the capital into the JV Group in proportion to its interest in the JV Group, respectively.

The JV Parties currently intends for the JV Group to commence its retail operation of the Business in the first half of 2017 primarily targeting the high-end market in the Territory which will cover a wide range of categories of products including 'ski', 'training', 'running' and other categories.

The implementation of the joint venture will involve Descente Japan and DGR entering into a licence agreement with a wholly-owned subsidiary of the JV Group (the "**Licensee**"), under which Descente Japan and DGR will grant an exclusive licensing right to the Licensee to use the "*Descente*" trade marks in the Territory.

Completion of the proposed joint venture by the JV Parties and Descente Japan will be subject to satisfaction of certain conditions including but not limited to matters relating to ensuring (i) each of the JV Parties have due authorisations to enter into a definitive joint venture agreement; (ii) the JV Group will be granted such rights in respect of the "Descente" trade marks free from any encumbrances and enabling the JV Group to conduct the Business on an exclusive basis in the Territory; and (iii) any necessary regulatory approvals (including merger control filings) are obtained.

The Term Sheet does not create any legally binding obligations on the JV Parties and Descente Japan in respect of the above matters disclosed in this announcement and the transactions contemplated thereunder are subject to further negotiation of the JV Parties and the entering into of definitive agreements. Accordingly, the transactions may or may not proceed. **Investors and shareholders of the Company should therefore exercise caution when dealing in the securities of the Company.**

By Order of the Board
ANTA Sports Products Limited
Ling Shing Ping
Company Secretary

Hong Kong, 23 February 2016

As at the date of this announcement, the executive directors are Mr. Ding Shizhong, Mr. Ding Shijia, Mr. Lai Shixian, Mr. Wang Wenmo, Mr. Wu Yonghua and Mr. Zheng Jie; and the independent non-executive directors are Mr. Yeung Chi Tat, Mr. Lu Hong Te and Mr. Dai Zhongchuan.