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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 Codes: 2020 (HKD counter) and 82020 (RMB counter)**

## **VOLUNTARY ANNOUNCEMENT**

### **ACQUISITION OF JACK WOLFSKIN BUSINESS**

This announcement is made by ANTA Sports Products Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

### **ACQUISITION OF JACK WOLFSKIN BUSINESS**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 10 April 2025, a subsidiary of the Company (“**ANTA**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Topgolf Callaway Brands Corp. (“**Topgolf**”) in relation to the sale and purchase of equity interests in Callaway Germany Holdco GmbH (the “**Target Company**”). Pursuant to the Sale and Purchase Agreement, Topgolf conditionally agreed to sell, and ANTA conditionally agreed to purchase, 100% equity interests in the Target Company (the “**Acquisition**”) for a base price of USD290 million in cash, subject to net working capital and other customary adjustments. The Acquisition is expected to close in late second quarter or early third quarter of 2025 and is subject to customary closing conditions, including but not limited to the receipt of certain regulatory approvals. Upon completion of the Acquisition, the Target Company (together with its subsidiaries, the “**Target Group**”) will become an indirect wholly-owned subsidiary of the Company.

### **INFORMATION ON THE TARGET COMPANY**

The Target Company was incorporated in Idstein, Germany and operates the “Jack Wolfskin” business, one of the world’s leading specialists in outdoor apparel, footwear and equipment, in target markets worldwide. Jack Wolfskin develops professional outdoor products targeted at the active outdoor and urban outdoor customer categories, spanning hiking, bike, ski and camping. Its products are renowned for their optimised functionality, high quality and exceptional innovation, harnessing German engineering, technology and design. It owns a versatile portfolio of smartly and sustainably engineered technologies, including its popular “Texapore” group of materials. Under the philosophy of enabling everyone to partake in outdoor experiences through endless discovery, Jack Wolfskin is dedicated to providing innovative and sustainable solutions for apparel, footwear and equipment that help individuals extend and deepen their outdoor experiences.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition aligns with the Group's "single-focus, multi-brand, globalisation" strategy and presents opportunities to further strengthen and to grow the Group's outdoor sports segment. Its addition complements the Group's existing brand portfolio, extending the Group's outdoor product offering from premium to mass market while enriching product solutions for a broader set of outdoor activities. The Group also stands to benefit from Jack Wolfskin's exclusive material technologies and the extensive experience of their German engineering and design team, further bolstering the Group's competitiveness in the outdoor sports segment. Moreover, Jack Wolfskin is one of the leading specialists in outdoor apparel, footwear and equipment with a strong presence in Europe, particularly Germany. Integrating Jack Wolfskin is another step forward in the Group's global expansion strategy.

By leveraging both the Group's and Jack Wolfskin's strengths, there exists the potential to unlock various synergies in supply chain, product development, retail operation and other areas post-closing. The Group will develop more concrete plans on these following the closing of the Acquisition.

The terms of the Sale and Purchase Agreement are concluded based on arm's length negotiation between ANTA and Topgolf. The Board consider that the terms of the Sale and Purchase Agreement are fair and reasonable, are made on normal commercial terms, and in the interests of the Company and the shareholders of the Company as a whole.

## LISTING RULE IMPLICATIONS

As Topgolf is an independent third party of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")), and none of the circumstances set out in Rule 14A.28 of the Listing Rules is relevant to the Acquisition, the Acquisition and the transactions contemplated thereunder do not constitute a connected transaction under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Acquisition and the transactions contemplated thereunder are less than 5%, the Acquisition and the transactions contemplated thereunder do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

**Completion of the Acquisition is subject to the satisfaction of the conditions-precedent set out in the Sale and Purchase Agreement and may or may not materialise. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Company's securities.**

By Order of the Board  
**ANTA Sports Products Limited**  
**Ding Shizhong**  
*Chairman*

Hong Kong SAR, 10 April 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Ding Shizhong, Mr. Ding Shijia, Mr. Lai Shixian, Mr. Wu Yonghua, Mr. Zheng Jie and Mr. Bi Mingwei; and the independent non-executive directors are Mr. Yiu Kin Wah Stephen, Mr. Lai Hin Wing Henry Stephen, Ms. Wang Jiaqian and Ms. Xia Lian.*