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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)

CONNECTED TRANSACTIONS

SHARE SUBSCRIPTION AGREEMENTS
DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

THE SHARE SUBSCRIPTION AGREEMENTS

On 27 August 2025, Anca Holding, an indirect wholly-owned subsidiary of the Company, entered into the Share Subscription Agreements with each of Wise Source and Reward Grand, respectively, pursuant to which Wise Source and Reward Grand conditionally agreed to subscribe for, and Anca Holding conditionally agreed to allot and issue, an aggregate of 2,500 Subscription Shares for the relevant Consideration. Details of the basis of determination of the Consideration are summarised in the section headed "The Share Subscription Agreements – Subscription Shares and Consideration" below of this announcement.

Upon completion of the Subscriptions, the Company's indirect beneficial interest in Anca Holding held through Anca Sports will be diluted from 100% to 80% as the total issued shares of Anca Holding is enlarged by the issue of the Subscription Shares. As such, the Subscriptions constitute a deemed disposal of 20% equity interest in Anca Holding held by the Company.

Anca Holding is a special purpose vehicle for the holding of the "Jack Wolfskin" business.

IMPLICATIONS UNDER THE LISTING RULES

Mr. Ding Shijia and Mr. Lai Shixian are both executive Directors of the Company. As at the date of this announcement, as Wise Source is 100% owned by Mr. Ding Shijia and Reward Grand is 100% owned by Mr. Lai Shixian, each of Wise Source and Reward Grand is an associate of Mr. Ding Shijia and Mr. Lai Shixian, respectively. Therefore, each of them is a connected person of the Company, and the transactions contemplated under the Share Subscription Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscriptions on an aggregated basis is more than 0.1% but less than 5%, the Subscriptions collectively (i) do not constitute discloseable transactions under Chapter 14 of the Listing Rules; and (ii) are subject to the reporting and announcement requirement but are exempt from independent Shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

Shareholders and potential investors of the Company should note that as completion of the Subscriptions is subject to the fulfilment of the conditions precedent set out in the Share Subscription Agreements, there is no assurance that the transactions contemplated under the Share Subscription Agreements will be completed. Accordingly, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

THE SHARE SUBSCRIPTION AGREEMENTS

On 27 August 2025, Anca Holding, an indirect wholly-owned subsidiary of the Company, entered into the Share Subscription Agreements with each of Wise Source and Reward Grand, respectively, pursuant to which Wise Source and Reward Grand conditionally agreed to subscribe for, and Anca Holding conditionally agreed to allot and issue, an aggregate of 2,500 Subscription Shares for the relevant Consideration. The Share Subscription Agreements are not inter-conditional upon each other. The terms and conditions of the Wise Source Share Subscription Agreement and the Reward Grand Share Subscription Agreement are substantially the same, other than the number of Subscription Shares contemplated thereunder, the major terms of which are set out below.

Date

27 August 2025

Parties

(i) Anca Holding;

(ii) Wise Source (under the Wise Source Share Subscription Agreement); and

(iii) Reward Grand (under the Reward Grand Share Subscription Agreement).

As of the date of this announcement, Anca Sports, a direct wholly-owned subsidiary of the Company, owns one ordinary share of a par value US$1.00 each in Anca Holding, representing 100% of the total issued shares of Anca Holding. Anca Holding intends to carry out the Share Split concurrently with or before the Closing.

As of the date of this announcement, Anca Holding indirectly owns 100% of JW Purchaser, which acquired 100% equity interests in JW Holdco, the operating entity of the "Jack Wolfskin" business for a base price of US$290 million, subject to net working capital and other customary adjustments, pursuant to the JW SPA and subject to the Final JW Purchase Price. For further details, please refer to the announcement of the Company dated 10 April 2025.

Subscription Shares and Consideration

Pursuant to the Share Subscription Agreements, Anca Holding conditionally agreed to allot and issue, and each of Wise Source and Reward Grand conditionally agreed to subscribe for, the relevant Subscription Shares for the relevant Consideration in the following manner:

		Relevant Consideration to be paid	
Name	**Number of relevant Subscription Shares**	**If the date of the Final Price Announcement is on or before the Closing Date (the "Subscription Price")**	**If the date of the Final Price Announcement is after the Closing Date (the "Reference Amount")**[*(Note)*]
Wise Source	1,125	Final JW Purchase Price / 80% x 9%	US$40,000,000
Reward Grand	1,375	Final JW Purchase Price / 80% x 11%	US$45,000,000

Notes:

(1) if and to the extent the amount equivalent to the Subscription Price, as finally determined based on the Final JW Purchase Price as set out in the Final Price Announcement after the Closing Date, falls short of the Reference Amount, Anca Holding shall, within 15 days after the date of the Final Price Announcement, pay the difference to each of Wise Source and Reward Grand; or

(2) if and to the extent the amount equivalent to the Subscription Price, as finally determined based on the Final JW Purchase Price as set out in the Final Price Announcement after the Closing Date, exceeds the Reference Amount, each of Wise Source and Reward Grand shall, within 15 days after the date of the Final Price Announcement, pay the difference to Anca Holding.

The allotment of the Subscription Shares by Anca Holding to Wise Source and Reward Grand shall be for the same Consideration per ordinary share.

The Consideration shall be unconditionally and irrevocably paid by each Subscriber in cash upon the Closing, or by such other payment method as may be mutually agreed by parties.

The Consideration payable by each of Wise Source and Reward Grand to Anca Holding was determined after arm's length negotiations between the parties with reference to the pricing mechanism under the JW SPA. The Final JW Purchase Price is expected to be determined in the fourth quarter of 2025 and will be disclosed in the Final Price Announcement.

Closing and Conditions Precedent

The Closing shall take place no later than 30 days after (i) the date of the Final Price Announcement or (ii) 30 November 2025 (whichever is earlier), or such other date as may be mutually agreed by the parties, provided that all of the following conditions have been satisfied before or concurrently with the Closing (or waived, as the case may be):

(a) the Share Split shall have been completed, and the memorandum and articles of association of Anca Holding shall have been amended and/or restated to reflect the Share Split;

(b) Anca Holding, Wise Source, Reward Grand and Anca Sports shall have entered into the Anca Shareholders Agreement in relation to the respective rights and obligations between Wise Source, Reward Grand and Anca Sports and the governance of Anca Holding;

(c) (only if the date of the Final Price Announcement is on or before the Closing Date) the Final JW Purchase Price shall have been determined and announced in an announcement made by the Company;

(d) Anca Holding shall have obtained appropriate authorisation and consent (including without limitation appropriate corporate authorisation) to enter into the Share Subscription Agreements and the Anca Shareholders Agreement and to perform its obligations therein; and

(e) Wise Source and Reward Grand shall have obtained appropriate authorisation and consent (including without limitation appropriate corporate authorisation) to enter into the Share Subscription Agreements and the Anca Shareholders Agreement and to perform their respective obligations therein.

The table below illustrates the shareholding structure of Anca Holding immediately before and after the Closing.

Name of the Shareholder	Immediately after the Share Split but before the Closing		Immediately after the Share Split and the Closing	
	Number of Shares	*Shareholding Percentage*	*Number of Shares*	*Shareholding Percentage*
Anca Sports	10,000	100%	10,000	80%
Wise Source	–	–	1,125	9%
Reward Grand	–	–	1,375	11%
Total	10,000	100%	12,500	100%

ANCA SHAREHOLDERS AGREEMENT

Pursuant to the Share Subscription Agreements, the execution and delivery of the Anca Shareholders Agreement among Anca Holding, Wise Source, Reward Grand and Anca Sports shall be a condition precedent to the consummation of the Subscriptions.

The principal terms of the Anca Shareholders Agreement are set out below:

Parties

(i) Anca Holding;

(ii) Wise Source;

(iii) Reward Grand; and

(iv) Anca Sports.

Repurchase of Shares

Anca Holding shall have the absolute rights and discretion to, to the extent permitted by applicable laws and its then effective memorandum and articles of association, repurchase and/or buy-back any shares from any shareholder of Anca Holding at any time and from time to time and at such price and on such terms and conditions as may be mutually agreed between the board of directors of Anca Holding and such shareholder whose shares are being repurchased.

Right of First Offer

If any Restricted Anca Holding Shareholder intends to transfer all or part of its shares in Anca Holding, Anca Sports is entitled to a right of first offer to purchase all (but not part only) of such selling shares in Anca Holding by offering the amount and form of the consideration and other material terms for the purchase. If the transferor does not accept Anca Sports' offer, it may transfer all (but not part only) the selling shares to other party(ies) only with more favorable terms to it within a limited period in full compliance with the Anca Shareholders Agreement provided that such other party(ies) is not a competitor to Anca Holding or its subsidiaries and that certain other conditions are fulfilled.

Pre-emptive Rights

In the event that Anca Holding proposes to issue New Securities, Anca Holding shall first offer to its shareholders on a pro rata basis a right to purchase up to its pro rata shareholding of such New Securities.

Director

Anca Holding shall have one or more than one director(s), as determined and appointed and replaced by the shareholder with a simple majority of all the issued and outstanding shares of Anca Holding from time to time.

INFORMATION OF THE GROUP AND THE PARTIES

The Group

ANTA brand was established in 1991; while ANTA Sports Products Limited, a widely recognised global sportswear company, was listed on the Main Board of the Stock Exchange in 2007 (Stock Codes: 2020 (HKD counter) and 82020 (RMB counter)). The mission of the Company is to bring the transcendent sports spirit into everyone's life. The Group principally engages in R&D, design, manufacturing, marketing and sales of professional sports products including footwear, apparel and accessories. By embracing an all-round brand portfolio including ANTA, FILA, DESCENTE, KOLON SPORT, JACK WOLFSKIN, MAIA ACTIVE, etc., the Group aims to unlock the potential of both the mass and high-end sportswear markets. The Company is also the largest shareholder of Amer Sports, Inc., a global group of iconic sports and outdoor brands, including Arc'teryx, Salomon, Wilson, Peak Performance, and Atomic, whose shares are listed on the New York Stock Exchange (NYSE: AS).

Anca Holding

Anca Holding is a company incorporated and existing under the laws of the British Virgin Islands, and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement. It is a special purpose vehicle for the holding of the "Jack Wolfskin" business.

As at the date of this announcement, Anca Holding indirectly holds 100% equity interests in JW Holdco. The unaudited consolidated financial information of JW Holdco and its subsidiaries based on the unaudited accounts is as follows:

	Year ended 31 December 2023	**Year ended 31 December 2024**
	(US$' million)	*(US$' million)*
Loss before taxation	26.6	47.6
Net loss after taxation	21.0	46.1

The unaudited total net asset value of JW Holdco as at 31 December 2024 was approximately US$164.0 million.

Wise Source

Wise Source is a company incorporated and existing under the laws of the British Virgin Islands. It is a special purpose vehicle for investment holding 100% and is owned by Mr. Ding Shijia as at the date of this announcement.

Reward Grand

Reward Grand is a company incorporated and existing under the laws of the British Virgin Islands. It is a special purpose vehicle 100% owned by Mr. Lai Shixian as at the date of this announcement. Reward Grand will undergo certain restructuring prior to the Closing, and it is currently expected that upon completion of such restructuring, not less than 60% shares of Reward Grand will be held by trust(s) to be set up for the benefits of persons comprising mainly senior management and employees of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

After successfully completing the acquisition of the "Jack Wolfskin" business by the Group earlier this year, the Company is planning on the next stage of its development. The Directors consider that the Subscriptions, which will expand the capital base of Anca Holding, are consistent with and beneficial to the growth strategy of the "Jack Wolfskin" business.

In addition, the issuance of relevant Subscription Shares to Reward Grand, which will be majority-owned by trust(s) for the benefit of persons comprising mainly senior management and employees of the Group upon completion of restructuring of Reward Grand prior to the Closing, will incentivize the senior management and employees of the Group to align their financial interest with that of the Group and motivate their continued contribution in the long term growth and development of the "Jack Wolfskin" business.

Mr. Ding Shijia and Mr. Lai Shixian, each an executive Director, are considered to be interested in the Share Subscription Agreements by virtue of their interests in Wise Source and Reward Grand respectively. As a result, each of Mr. Ding Shijia and Mr. Lai Shixian has abstained from voting on the Board resolutions for approving the Share Subscription Agreements and the Anca Shareholders Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors have any material interest, whether direct or indirect, in the Share Subscription Agreements and the Anca Shareholders Agreement and therefore none of the other Directors was required to abstain from the voting on the resolutions of the Board to approve the Share Subscription Agreements and the Anca Shareholders Agreement and the transactions contemplated thereunder.

The Directors (including independent non-executive Directors) are of the view that the terms of the Share Subscription Agreements and the Anca Shareholders Agreement are fair and reasonable, and are on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DEEMED DISPOSAL AND USE OF PROCEEDS

Upon completion of the Subscriptions, the Company's indirect beneficial interest in Anca Holding held through Anca Sports will be diluted from 100% to 80% as the total issued shares of Anca Holding is enlarged by the issue of the Subscription Shares. As such, the Subscriptions constitute a deemed disposal of 20% equity interest in Anca Holding held by the Company.

It is expected that there will be no material gain or loss arising from the deemed disposal of the Company's equity interest in Anca Holding under the Share Subscription Agreements to be recognised in the consolidated statement of profit or loss and other comprehensive income of the Company given that Anca Holding will remain as a subsidiary of the Company immediately upon completion of the Closing.

It is intended that the proceeds from the Subscriptions shall be used as the general operating expenses, working capital and business development of Anca Holding and its direct and indirect, current or future subsidiaries, including without limitation the operating entities of the "Jack Wolfskin" business.

IMPLICATIONS UNDER THE LISTING RULES

Mr. Ding Shijia and Mr. Lai Shixian are both executive Directors of the Company. As at the date of this announcement, as Wise Source is 100% owned by Mr. Ding Shijia and Reward Grand is 100% owned by Mr. Lai Shixian, each of Wise Source and Reward Grand is an associate of Mr. Ding Shijia and Mr. Lai Shixian, respectively. Therefore, each of them is a connected person of the Company, and the transactions contemplated under the Share Subscription Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscriptions on an aggregated basis is more than 0.1% but less than 5%, the Subscriptions collectively (i) do not constitute discloseable transactions under Chapter 14 of the Listing Rules; and (ii) are subject to the reporting and announcement requirement but are exempt from independent Shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Anca Holding"	Anca Holding Limited 安卡控股有限公司, a company incorporated and existing under the laws of the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
"Anca Shareholders Agreement"	the shareholders agreement to be entered into among Anca Holding, Wise Source, Reward Grand and Anca Sports
"Anca Sports"	Anca Sports Products Limited 安卡體育用品有限公司, a company incorporated and existing under the laws of the British Virgin Islands and a direct wholly-owned subsidiary of the Company
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of directors of the Company
"China" or "PRC"	People's Republic of China
"Closing"	the completion of the Subscriptions
"Closing Date"	the date on which the Closing takes place
"Company"	ANTA Sports Products Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange with stock codes: 2020 (HKD counter) and 82020 (RMB counter)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

"Consideration"	the relevant consideration payable by Wise Source and Reward Grand to Anca Holding in relation to the Subscriptions
"Director(s)"	the director(s) of the Company
"Final JW Purchase Price"	the final total purchase price payable by Anca Holding adjusted pursuant to the JW SPA
"Final Price Announcement"	the announcement to be made by the Company disclosing, among other matters, the Final JW Purchase Price
"Group"	the Company and its subsidiaries, and "member of the Group" shall mean any of them
"HKD"	Hong Kong Dollars, the lawful currency of Hong Kong SAR
"Hong Kong" or "Hong Kong SAR"	the Hong Kong Special Administrative Region of the PRC
"JW Holdco"	Callaway Germany Holdco GmbH, a limited liability company *(Gesellschaft mit beschränkter Haftung – GmbH)* incorporated under German law, 100% equity interests of which were acquired by JW Purchaser pursuant to the JW SPA
"JW Purchaser"	Anca Holdco GmbH & Co. KG, a limited partnership incorporated under German law and is indirectly wholly owned by Anca Holding
"JW SPA"	the sale and purchase agreement entered into between Anca Holdco GmbH & Co. KG and Topgolf Callaway Brands Corp on 10 April 2025 in relation to the sale and purchase of 100% equity interests in JW Holdco
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"New Securities"	any shares of any type or class of Anca Holding issued after the date of the Anca Shareholders Agreement

"Restricted Anca Holding Shareholder(s)"	shareholder(s) of Anca Holding, excluding Anca Sports
"Reward Grand"	Reward Grand Holdings Limited 賞泰控股有限公司, a company incorporated and existing under the laws of the British Virgin Islands and is 100% owned by Mr. Lai Shixian as at the date of this announcement
"Reward Grand Share Subscription Agreement"	the share subscription agreement entered into between Anca Holding and Reward Grand on 27 August 2025 in relation to the respective Subscription
"RMB"	Renminbi, the lawful currency of the PRC
"Share Split"	the share split of Anca Holding, pursuant to which each and every issued and/or authorised share of Anca Holding will be split into 10,000 ordinary share with a par value US$0.0001 each
"Share Subscription Agreements"	collectively, the Wise Source Share Subscription Agreement and the Reward Grand Share Subscription Agreement, and each a "Share Subscription Agreement"
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber(s)"	Wise Source and/or Reward Grand
"Subscription Shares"	an aggregate of 2,500 new ordinary shares of Anca Holding to be allotted and issued by Anca Holding to Wise Source and Reward Grand pursuant to the Share Subscription Agreements
"Subscriptions"	collectively, the subscriptions of the Subscription Shares by Wise Source and Reward Grand for the relevant Consideration pursuant to the Share Subscription Agreements, and each a "Subscription"
"US$"	United States Dollars, the lawful currency of the United States of America

"Wise Source"	Wise Source Global Limited 锐源集团有限公司, a company incorporated and existing under the laws of the British Virgin Islands and is 100% owned by Mr. Ding Shijia as at the date of this announcement
"Wise Source Share Subscription Agreement"	the share subscription agreement entered into between Anca Holding and Wise Source on 27 August 2025 in relation to the respective Subscription
"%"	per cent

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

Hong Kong SAR, 27 August 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.