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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

UPDATE ON OVERSEAS LISTING APPLICATION BY A JOINT VENTURE AND POSSIBLE CORNERSTONE INVESTMENT

Reference is made to the announcement of the Company dated 4 January 2024 (the “**Announcement**”) in relation to Amer Sports’ filing of the Registration Statement with the SEC for the Proposed Listing of the Relevant Securities on the New York Stock Exchange. Capitalised terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Announcement.

UPDATE ON OVERSEAS LISTING APPLICATION BY AMER SPORTS

The Board announces that Amer Sports has publicly filed amendment No. 1 to its Registration Statement (the “**Updated Registration Statement**”) with the SEC on 22 January 2024 (U.S. time) in connection with the Proposed Listing. The Updated Registration Statement is available on the website of the SEC (www.sec.gov).

The Updated Registration Statement contains, among other things, the preliminary results of Amer Sports for the year ended 31 December 2023. Certain preliminary estimates of selected unaudited financial information of Amer Sports for the year ended 31 December 2023 as extracted from the Updated Registration Statement are set out below:

(USD million)	For the year ended 31 December		2022	Change
	2023			
	(Estimated)			
	Low	High		
Revenue	4,353.4	4,363.4	3,548.8	22.7% - 23.0%
Net loss	(234.0)	(204.0)	(252.7)	(7.4%) - (19.3%)
Adjusted EBITDA	597.0	607.0	453.0	31.8% - 34.0%

Adjusted EBITDA is calculated as net loss plus income tax expense, finance cost, depreciation and amortisation and minus finance income, with adjustments to exclude results from discontinued operations, restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings and share-based payments.

Revenue, net loss and adjusted EBITDA as shown above are based on the preliminary estimates prepared by Amer Sports' management. Amer Sports' management have provided estimates and ranges of certain preliminary results in the Updated Registration Statement because closing procedures for the year ended 31 December 2023 are not yet completed. The final results remain subject to the completion of the management's final review and other closing procedures, or subsequent events, as well as the completion of the audit of the financial statements. Accordingly, undue reliance should not be placed on the preliminary results, which may differ from actual results. The audit of the consolidated financial statements as of and for the year ended 31 December 2023 will not be finalised until after the completion of the Proposed Listing. During the course of the preparation of the audited consolidated financial statements and the notes thereto, additional items that require adjustments to the preliminary results may be identified.

The Group accounts for AS Holding as an investment in a joint venture using the equity method in the consolidated financial statements of the Group under applicable financial reporting standards. Amer Sports is a non-wholly owned subsidiary of AS Holding, and therefore the consolidated financial information of Amer Sports does not constitute, represent or indicate a complete picture of AS Holding's consolidated revenue, financial performance or financial position.

As at the date of this announcement, the Updated Registration Statement has been filed with the SEC but has not yet become effective. The Relevant Securities may not be sold nor may offers to buy the Relevant Securities be accepted prior to the time the Updated Registration Statement (or its further amendment(s), if any) becomes effective.

POSSIBLE CORNERSTONE INVESTMENT

As disclosed in the Updated Registration Statement, the Group and each of AS Holding's two other existing shareholders' respective affiliated entities have indicated interest in purchasing ordinary shares of Amer Sports at the initial public offering price, and the Group may purchase ordinary shares of Amer Sports up to an aggregate amount of USD220 million ("**Purchase Amount**"), in the Proposed Listing ("**Possible Cornerstone Investment**"). As such indication of interest by the Group is not a binding agreement or commitment to purchase, the Group may determine to purchase more, less or no shares in the offering or the underwriters may determine to sell more, less or no shares to the Group. Based on the Purchase Amount as mentioned above, if materialised, the Possible Cornerstone Investment is not expected to constitute a notifiable transaction of the Company under Chapter 14 of *the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* ("**Listing Rules**"). If the Purchase Amount is changed, further announcement(s) and update will be published by the Company as and when appropriate in accordance with the Listing Rules.

Shareholders of the Company and potential investors should note that the information contained in the Updated Registration Statement is subject to change which may be material, and that the implementation of the Proposed Listing is subject to, among other things, the Updated Registration Statement (or its further amendment(s), if any) being declared effective by the SEC, the final decision of the board of directors of Amer Sports, market conditions and other factors. Shareholders of the Company and potential investors should also note that, there are uncertainties on the success of the Proposed Listing or the specific details thereof, including but not limited to the offering price, the number of Relevant Securities to be offered and the listing date. The Company does not have any obligation or liability whatsoever in relation to the contents of the Registration Statement or the Updated Registration Statement (or its further amendment(s), if any).

Completion of the Proposed Listing, the Possible Cornerstone Investment and the Purchase Amount thereunder are subject to various factors as mentioned above 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, 22 January 2024

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.