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ANLLIAN Capital Limited

(Incorporated in the British Virgin Islands with limited liability)

ANLLIAN Capital 2 Limited

(Incorporated in the British Virgin Islands with limited liability)



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)

- (1) PROPOSED REPURCHASE OF EUR1,000,000,000 ZERO COUPON
GUARANTEED CONVERTIBLE BONDS DUE 2025; AND
(2) PROPOSED ISSUANCE OF EUR1,500,000,000 ZERO COUPON
GUARANTEED CONVERTIBLE BONDS DUE 2029
UNDER GENERAL MANDATE**

Dealer Managers and Joint Bookrunners

J.P.Morgan



UBS 瑞銀集團

Morgan Stanley



CITIC SECURITIES

PROPOSED REPURCHASE OF EUR1,000,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2025

References is made to the Existing Convertible Bonds Announcements and the Repurchase Announcement. Pursuant to Condition 8(F) (*Purchase*) of the terms and conditions of the Existing Convertible Bonds, ANLLIAN Capital, the Guarantor or any of their respective subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase the Existing Convertible Bonds at any price in the open market or otherwise. ANLLIAN Capital and the Guarantor propose to repurchase the outstanding Existing Convertible Bonds pursuant to the terms and conditions of the Existing Convertible Bonds.

On 26 November 2024 (after trading hours), ANLLIAN Capital, the Guarantor and the Dealer Managers entered into the Dealer Manager Agreement in connection with the proposed Repurchase, and pursuant to the Dealer Manager Agreement, the Dealer Managers have been appointed to, amongst other things, assist ANLLIAN Capital and the Guarantor in collecting indications of interest from holders of the Existing Convertible Bonds who are willing to sell some or all of their Existing Convertible Bonds to ANLLIAN Capital and/or the Guarantor.

As at the date of this announcement, ANLLIAN Capital and the Guarantor have, through the Dealer Managers, received commitments from holders of the Existing Convertible Bonds to sell EUR945.5 million in aggregate principal amount of the Existing Convertible Bonds to the Guarantor. The remaining outstanding Existing Convertible Bonds amount is approximately EUR54.5 million. ANLLIAN Capital, the Guarantor or any of their respective subsidiaries may continue to purchase the remaining outstanding Existing Convertible Bonds from time to time in the open market or otherwise pursuant to the terms and conditions of the Existing Convertible Bonds, and in each case in compliance with applicable laws, rules and regulations.

PROPOSED ISSUANCE OF EUR1,500,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2029 UNDER GENERAL MANDATE

On 26 November 2024 (after trading hours), ANLLIAN Capital 2, the Guarantor and the Managers entered into the Subscription Agreement in relation to the proposed New Bonds Issue. Subject to the Conditions, the Managers have agreed to severally (and not jointly) subscribe and pay for, or to procure subscribers to subscribe and pay for, the New Bonds to be issued by ANLLIAN Capital 2 in an aggregate principal amount of EUR1,500,000,000 and the Guarantor has agreed to unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by ANLLIAN Capital 2 under the Trust Deed and the New Bonds.

In the circumstances set out in the Conditions, the New Bonds are convertible into the Conversion Shares at the initial Conversion Price, which is subject to adjustments as set out in the Conditions. Assuming full conversion of the New Bonds at the initial Conversion Price of HK\$104.02 per Share, the New Bonds will be convertible into 117,584,599 Shares, representing approximately 4.16% of the issued share capital of the Company as at the date of this announcement and approximately 3.99% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares resulting from the full conversion of the New Bonds.

LISTING

Approval in-principle has been received for the listing and quotation of the New Bonds on the Official List of the Singapore Stock Exchange. The approval in-principle of the Singapore Stock Exchange is not to be taken as an indication of the merits of the New Bonds or ANLLIAN Capital 2. An application by the Company will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

GENERAL MANDATE

The Conversion Shares are to be issued under the General Mandate and the proposed New Bonds Issue is not subject to approval of the Shareholders.

PROPOSED USE OF PROCEEDS

The gross proceeds and the net proceeds (after deduction of commission and expenses) from the issuance of the New Bonds will be EUR1,500 million and approximately EUR1,487 million, respectively. The estimated net proceeds will be used for (i) settlement of the Repurchase; (ii) share repurchase, which may be conducted by the Company over a long-term horizon which will be separate and beyond the share repurchase plan announced by the Company on 27 August 2024, subject to applicable laws and regulations; and (iii) general corporate purposes.

REASONS FOR THE PROPOSED NEW BONDS ISSUE

The Directors are of the view that the proposed New Bonds Issue can provide the Company with additional funding at lower cost to refinance its existing debt and to optimise its debt maturity profile, to further strengthen the working capital for the Company, as well as potentially enhance the equity base of the Company.

GENERAL

Completion of the Repurchase and the New Bonds Issue as contemplated under the Dealer Manager Agreement and the Subscription Agreement respectively is subject to, among other things, the conditions precedent set forth in the Dealer Manager Agreement, Subscription Agreement, market conditions and investors' demand. In addition, the Dealer Manager Agreement and the Subscription Agreement may be terminated in certain circumstances.

As the Repurchase and the New Bonds Issue may or may not materialise, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PROPOSED REPURCHASE OF THE ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2025

Reference is made to the announcements (the “**Existing Convertible Bonds Announcements**”) of the Company dated 14 January 2020 and 5 February 2020 in relation to the issuance of the Existing Convertible Bonds and the announcement (the “**Repurchase Announcement**”) of the Company dated 26 November 2024 in relation to the Repurchase. Pursuant to Condition 8(F) (*Purchase*) of the terms and conditions of the Existing Convertible Bonds, ANLLIAN Capital, the Guarantor or any of their respective subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase the Existing Convertible Bonds at any price in the open market or otherwise. ANLLIAN Capital and the Guarantor proposed to repurchase the outstanding Existing Convertible Bonds pursuant to the terms and conditions of the Existing Convertible Bonds. The aggregate outstanding principal amount of the Existing Convertible Bonds is EUR1,000,000,000 as at the date of this announcement. The Repurchase has been conducted concurrently with the New Bonds Issue, and will close on or about the Closing Date of the New Bonds Issue.

ANLLIAN Capital, the Guarantor and the Dealer Managers have entered into the Dealer Manager Agreement in connection with the Repurchase, and pursuant to the Dealer Manager Agreement, the Dealer Managers have been appointed to, amongst others, assist ANLLIAN Capital and the Guarantor in collecting indications of interest from holders of the Existing Convertible Bonds who are willing to sell some or all of their Existing Convertible Bonds to ANLLIAN Capital and/or the Guarantor. A summary of the Dealer Manager Agreement is set out below.

The Repurchase will not be conducted within or offered to the United States or to any person located or resident in the United States, or to any person acting on behalf of a beneficial owner of Existing Convertible Bonds located or resident in the United States or acting for the account or benefit of any person located or resident in the United States.

THE DEALER MANAGER AGREEMENT

Date

26 November 2024 (after trading hours)

Parties to the Dealer Manager Agreement

- (a) ANLLIAN Capital;
- (b) the Guarantor; and
- (c) the Dealer Managers.

Conditions Precedent

The obligations of the Dealer Managers under the Dealer Manager Agreement are subject to, amongst others, the following conditions:

- (i) **Consents:** all relevant consents, approvals or authorisations of, or registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by ANLLIAN Capital, the Guarantor or their respective obligations under the Dealer Manager Agreement or in connection with the conduct and consummation of the Repurchase shall have been obtained by ANLLIAN Capital and the Guarantor on or prior to the Settlement Date and remain in full force and effect on the Settlement Date;
- (ii) **Further Information:** prior to the Settlement Date, ANLLIAN Capital and the Guarantor shall have delivered to the Dealer Managers such further information, certificates and documents as the Dealer Managers may reasonably request relating to the Repurchase or otherwise relating to the matters contemplated thereby;
- (iii) **Legal Opinions:** on the date of the Dealer Manager Agreement, the Dealer Managers shall have received certain legal opinions in such form and with such content as the Dealer Managers may reasonably require;
- (iv) **Offering:** the issue of the New Bonds on the Settlement Date; and
- (v) **Internal Authorisations:** on or prior to the date of the Dealer Manager Agreement, there having been delivered to the Dealer Managers copies of constitutional documents of ANLLIAN Capital and the Guarantor and internal authorisations of ANLLIAN Capital and the Guarantor authorising the Repurchase, the distribution of the documentation which ANLLIAN Capital or the Guarantor has caused to be prepared for use in connection with the Repurchase and the execution of the Dealer Manager Agreement.

Termination

The Dealer Manager Agreement shall terminate:

- (i) upon completion of settlement on the Settlement Date;
- (ii) upon written notice by ANLLIAN Capital or the Guarantor to the Dealer Managers to terminate the Dealer Manager Agreement at any time in the event that they decide not to proceed with the Repurchase;
- (iii) upon ANLLIAN Capital or the Guarantor publicly announcing the termination of the Repurchase;
- (iv) upon withdrawal by the Dealer Managers as a result of the failure of any of the conditions to the obligations of the Dealer Managers set out in the Dealer Manager Agreement;
- (v) (subject to the right of the Dealer Managers in their sole discretion to waive any such breach) upon breach of any of the ANLLIAN Capital's or the Guarantor's representations, warranties, agreements or covenants; or
- (vi) if, since the date of the Dealer Manager Agreement, there has been, in the opinion of the Dealer Managers, a change in national, international, financial, political or economic conditions as would in their view (acting together) be likely to prejudice materially the success of the Repurchase.

The Repurchase Price of the Existing Convertible Bonds has been set at 101.5% per EUR100,000 in principal amount of the Existing Convertible Bonds. As at the date of this announcement, ANLLIAN Capital and the Guarantor have, through the Dealer Managers, received commitments from holders of the Existing Convertible Bonds to sell EUR945.5 million in aggregate principal amount of the Existing Convertible Bonds to the Guarantor. The remaining outstanding Existing Convertible Bonds amount is approximately EUR54.5 million. ANLLIAN Capital and/or the Guarantor may continue to purchase the remaining outstanding Existing Convertible Bonds from time to time in the open market or otherwise pursuant to the terms and conditions of the Existing Convertible Bonds, and in each case in compliance with applicable laws, rules and regulations.

The Repurchase will close on or about the Closing Date of the New Bonds. Following settlement of the Repurchase, the Existing Convertible Bonds repurchased will be cancelled and the amount of the Existing Convertible Bonds shall be reduced accordingly.

PROPOSED ISSUANCE OF EUR1,500,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2029

On 26 November 2024 (after trading hours), ANLLIAN Capital 2, the Guarantor and the Managers entered into the Subscription Agreement in connection with the proposed New Bonds Issue. A summary of the Subscription Agreement is set out below.

THE SUBSCRIPTION AGREEMENT

Date

26 November 2024 (after trading hours)

Parties to the Subscription Agreement

- (a) ANLLIAN Capital 2, as the issuer;
- (b) the Guarantor, as the guarantor; and
- (c) the Managers, as the managers.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Managers and their ultimate beneficial owners is an independent third party and not a connected person of the Company.

Subscription

Subject to fulfilment of the conditions precedent set forth in the Subscription Agreement, some of which are set out under the section headed "Conditions to the Subscription Agreement" below, the Managers have agreed to severally (and not jointly) subscribe and pay for, or to procure subscribers to subscribe and pay for, the New Bonds in the aggregate principal amount of EUR1,500 million and the Guarantor has agreed to unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by ANLLIAN Capital 2 under the Trust Deed and the New Bonds.

The Managers have informed the Company that it intends to offer and sell the New Bonds to not less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the placees and their respective ultimate beneficial owners will be third parties independent of the Company and its connected persons.

The New Bonds and the Conversion Shares have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The New Bonds are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act.

Conditions to the Subscription Agreement

The obligations of the Managers to subscribe and pay for the New Bonds are subject to the fulfilment or waiver of, among others, the following conditions on or prior to the Closing Date:

- (i) **Due diligence:** each of the Managers being satisfied with the results of its due diligence investigations with respect to ANLLIAN Capital 2, the Guarantor and their respective subsidiaries and the offering circular in relation to the New Bonds (the “**Offering Circular**”) shall have been prepared in form and content satisfactory to each of the Managers;
- (ii) **Other consents:** on or prior to the Closing Date, there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the New Bonds and the performance of the obligations of ANLLIAN Capital 2 and the Guarantor under the Subscription Agreement, the Trust Deed and the Agency Agreement and the New Bonds (including the NDRC certificate and any consents and approvals required from any lenders to any other member of the Group);
- (iii) **Other contracts:** the execution and delivery (on or before the Closing Date) of the Trust Deed and the Agency Agreement, each in a form satisfactory to each of the Managers, by the respective parties;
- (iv) **Shareholders’ lock-up:** each of Mr. Ding Shizhong, Mr. Ding Shijia and Anta International shall have executed and delivered to the Managers a valid, binding and enforceable lock-up undertaking on or before the date of the Subscription Agreement in the form as agreed in the Subscription Agreement;
- (v) **Auditors’ letters:** upon the Publication Date and on the Closing Date, there having been delivered to the Managers comfort letters, in form and substance satisfactory to each of the Managers, dated the Publication Date in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Managers from KPMG, certified public accountants to the Guarantor;
- (vi) **Compliance:** on the Closing Date:
 - (a) the representations and warranties of ANLLIAN Capital 2 and the Guarantor in the Subscription Agreement (taking into account of the facts and circumstances subsisting on the Closing Date) being true, accurate and correct at, and as if made on such date;
 - (b) ANLLIAN Capital 2 and the Guarantor having performed all of their respective obligations under the Subscription Agreement expressed to be performed on or before such date; and

- (c) there having been delivered to the Managers a certificate of a duly authorised officer of each of ANLLIAN Capital 2 and the Guarantor confirming the matters listed in (a) and (b) above in the form attached to the Subscription Agreement dated as of such date;

- (vii) **Other consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the New Bonds and the performance of the obligations of ANLLIAN Capital 2 and the Guarantor under the Subscription Agreement, the Trust Deed, the Agency Agreement and the New Bonds (including, without limitation, any consents and approvals required from all lenders, relevant governmental and regulatory authorities);

- (viii) **Listing:** the Hong Kong Stock Exchange having agreed to list the Conversion Shares and the Singapore Stock Exchange having granted approval-in-principle to list the New Bonds (or, in each case, the Managers being satisfied that such listing will be granted);

- (ix) **Material adverse change:** after the date of the Subscription Agreement, or, if earlier, the dates as of which information is given in the Offering Circular, up to and on the Closing Date there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations, general affairs or properties of ANLLIAN Capital 2, the Guarantor or the Group, which, in the opinion of the Managers, is, individually or in aggregate, material and adverse in the context of the issue and offering of the New Bonds;

- (x) **CSRC Filing Report and NDRC Filings:** the Managers shall have received on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers:
 - (a) the CSRC Filing Report (including the letter of undertaking from the Guarantor);
 - (b) legal opinions of the legal advisers to the Guarantor as to PRC law, to be submitted to the CSRC;
 - (c) the verification memorandum in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law;
 - (d) the memorandum to the Managers in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law;
 - (e) any other supporting documents relating to the CSRC Filing required by the CSRC;
 - (f) the NDRC Filings (other than the documents to be submitted by the Managers);and

- (g) any other supporting documents relating to the NDRC Filings required by the NDRC.
- (xi) **Hong Kong Stock Exchange approval:** on or prior to date of the Subscription Agreement, there shall have been delivered to the Managers an approval from the Hong Kong Stock Exchange in respect of Rule 10.06(3)(a) of the Hong Kong Listing Rules; and
- (xii) **Legal opinions:** on or before the Closing Date, there having been delivered to the Managers certain legal opinions on the laws of various jurisdictions (including the British Virgin Islands law, Cayman Islands law, PRC law, English law and Hong Kong law), in each case dated the Closing Date and in form and substance satisfactory to the Managers, and such other resolutions, consents, authorities and documents relating to the issue of the New Bonds, as the Managers may require.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent other than items (ii), (iii) and (viii) above.

Lock-up Undertaking of ANLLIAN Capital 2 and the Guarantor

Each of ANLLIAN Capital 2 and the Guarantor has jointly and severally undertaken with the Managers that for a period from the date of the Subscription Agreement up to the date falling 90 days after the Closing Date (both dates inclusive), except for the New Bonds and the Conversion Shares issued on conversion of the New Bonds and any Shares or options granted or issuable pursuant to the Share Schemes, neither ANLLIAN Capital 2, the Guarantor nor any person acting on their behalf will, without the prior written consent of the Managers:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the New Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the New Bonds, the Shares or securities of the same class as the New Bonds, the Shares or other instruments representing interests in the New Bonds, the Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing.

Lock-up Undertaking of Shareholders

Each of Mr. Ding Shizhong, Mr. Ding Shijia and Anta International has entered into a lock-up undertaking in favour of the Managers and has undertaken that for a period commencing from the date of the undertaking up to the date falling 90 days after the Closing Date (both dates inclusive), neither him or it will, without the prior written consent of the Managers:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares held by him or it directly (or through nominees) or indirectly through trusts and/or companies controlled by him or it (the “**Lock-up Shares**”) or securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as Lock-up Shares or other instruments representing interests in Lock-up Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of Lock-up Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

other than, in respect of the lock-up undertaking signed by Mr. Ding Shizhong and Mr. Ding Shijia, the transfer of equity interests in Anta International held by entities controlled by the discretionary trust set up by Mr. Ding Shizhong or Mr. Ding Shijia (as the case may be) as settlor(s), provided that Mr. Ding Shizhong together with Mr. Ding Shijia (in respect of the lock-up undertaking signed by Mr. Ding Shizhong) and Mr. Ding Shijia together with Mr. Ding Shizhong (in respect of the lock-up undertaking signed by Mr. Ding Shijia) continue to have control over the Lock-up Shares (including without limitation, the right to sell, pledge, contract to sell or otherwise dispose of the Lock-up Shares) and the ability to exercise all rights with respect to the Lock-up Shares.

Termination

The Managers may, by notice to ANLLIAN Capital 2 and the Guarantor given at any time prior to payment of the net subscription monies for the New Bonds to ANLLIAN Capital 2, terminate the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of, any of ANLLIAN Capital 2's and the Guarantor's undertakings or agreements in the Subscription Agreement;
- (b) if any of the conditions specified in clause 7 of the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Closing Date;
- (c) if in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would in the Managers' view, be likely to prejudice materially the success of the offering and distribution of the New Bonds or dealings in the New Bonds in the secondary market;
- (d) if, in the opinion of the Managers, there shall have occurred any of the following events:
 - (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Shanghai Stock Exchange, the Singapore Stock Exchange and/or the Hong Kong Stock Exchange and/or any other stock exchange on which the Guarantor's securities are traded;
 - (ii) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange or over-the-counter market on which the Guarantor's securities are traded;
 - (iii) a general moratorium on commercial banking activities in the United States, the PRC, Singapore, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, Singapore and/or the United Kingdom;
 - (iv) a prospective material adverse change or development involving a prospective material adverse change in taxation or a prospective material adverse change in existing laws or regulations, affecting ANLLIAN Capital 2, the Guarantor, the New Bonds, and the Conversion Shares to be issued upon conversion of the New Bonds or the transfer thereof; or
- (e) if, in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, riots, act of terrorism, act of God or epidemic) as would in the Managers' view be likely to prejudice materially the success of the offering and distribution of the New Bonds or dealings in the New Bonds in the secondary market.

PRINCIPAL TERMS OF THE NEW BONDS

The principal terms of the New Bonds are summarised below:

Issuer:	ANLLIAN Capital 2
Guarantor:	The Guarantor
Principal amount of the New Bonds:	EUR1,500,000,000, convertible into fully paid ordinary Shares with a par value of HK\$0.10 each in the issued and paid up capital of the Guarantor
Issue price:	100% of the principal amount of the New Bonds
Form and denomination of the New Bonds:	The New Bonds will be issued in registered form and in denomination of EUR100,000 each and integral multiples thereof.
Status of the New Bonds:	The New Bonds constitute direct, unconditional, unsubordinated and subject to the Conditions, unsecured obligations of ANLLIAN Capital 2 and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of ANLLIAN Capital 2 under the New Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation and subject to the Conditions, at all times rank at least equally with all of ANLLIAN Capital 2's other present and future unsecured and unsubordinated obligations.
Status of guarantee:	The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by ANLLIAN Capital 2 under the New Bonds and the Trust Deed. The guarantee constitute direct, unconditional, unsubordinated and subject to the Conditions, unsecured obligations of the Guarantor and shall at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.
Maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, ANLLIAN Capital 2 will redeem each New Bond at its principal amount on the Maturity Date. ANLLIAN Capital 2 may not redeem the New Bonds at its option prior to that date except as provided in the Conditions.

Default interest:

The New Bonds are zero coupon and do not bear interest unless, upon due presentation thereof, payment of principal is improperly withheld or refused. If ANLLIAN Capital 2 or the Guarantor (as the case may be) fails to pay any sum in respect of the New Bonds when the same becomes due and payable under the Conditions, interest shall accrue on the overdue sum at the rate of one per cent. per annum from the due date up to whichever is the earlier of (a) the day on which all sums due in respect of such New Bond up to that day are received by or on behalf of the relevant holder and (b) the day falling seven days after the Trustee or the Principal Agent has notified the Bondholders of receipt of all sums due in respect of all the New Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a 360-day year consisting of twelve months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Conversion period:

Subject to the Conditions and upon compliance with the Conditions, each Bondholder may exercise the conversion right attaching to the New Bonds at any time (a) on or after the date which is 41 days after the Issue Date up to and including 3:00 p.m. (at the place where the certificate evidencing such New Bond is deposited for conversion) on the date falling 10 days prior to the Maturity Date (both days inclusive), (b) if such New Bond shall have been called for redemption by ANLLIAN Capital 2 before the Maturity Date, then up to and including 3:00 p.m. (at the place aforesaid) on a date falling no later than 10 days (in the place aforesaid) prior to the date fixed for redemption thereof (both days inclusive) or (c) if notice requiring redemption has been given by the holder of such New Bond pursuant to the Conditions, up to and including 3:00 p.m. (at the place aforesaid) on the business day (in the place aforesaid) prior to the giving of such notice (both dates inclusive).

Conversion price:

The initial Conversion Price is HK\$104.02 per Share, subject to adjustment upon the occurrence of certain prescribed events, namely: (i) consolidation, subdivision, redesignation or reclassification; (ii) capitalisation of profits or reserves; (iii) Distributions; (iv) rights issues of Shares or options over Shares at less than 95% of the Current Market Price per Share; (v) rights issues of other securities; (vi) issues at less than 95% of the Current Market Price per Share; (vii) other issues of securities at less than 95% of the Current Market Price per Share; (viii) modification of rights of conversion at less than 95% of the Current Market Price per Share; (ix) other offers to Shareholders; (x) Change of Control; or (xi) if ANLLIAN Capital 2 otherwise determines that an adjustment should be made to the Conversion Price (collectively, the “Adjustment Events”).

Notwithstanding any of the Adjustment Events, no adjustments to the Conversion Price shall be made where Shares or other securities (including rights or options) are issued, offered, exercised, allotted or granted to, or for the benefit of, among others, employees and/or former employees of the Guarantor or any of its Subsidiaries pursuant to any employees’ share scheme or plan that is in compliance with the listing rules of the Hong Kong Stock Exchange or the Alternative Stock Exchange, provided that the number of Shares which may be issued upon exercise under such scheme or plan shall be lower than 3% per annum of the average number of issued and outstanding Shares during the 12-month period up to and including the date of such grant.

**Ranking of the
Conversion Shares:**

The Conversion Shares to be issued upon exercise of the conversion right attaching to the New Bonds will be fully paid and rank *pari passu* in all respects with the fully paid Shares then in issue on the date on which the converting Bondholder is registered as holder of the relevant Conversion Shares in the register of members of the Guarantor.

Redemption for taxation reasons:

The New Bonds may be redeemed, at the option of ANLLIAN Capital 2 (or, if the guarantee was called, the Guarantor) in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Principal Agent and the Trustee in writing and the Bondholders in accordance with the Conditions (which notice will be irrevocable) at their principal amount on the date specified in the Tax Redemption Notice for redemption, if ANLLIAN Capital 2 (or, if the guarantee was called, the Guarantor) satisfies the Trustee immediately prior to the giving of such notice that (a) it has or will become obliged to pay additional tax amount as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands or the PRC (in the case of a payment by ANLLIAN Capital 2), or the Cayman Islands or the PRC (in the case of a payment by the Guarantor), or in any such case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 26 November 2024, and (b) such obligation cannot be avoided by ANLLIAN Capital 2 (or, if the guarantee was called, the Guarantor) taking reasonable measures available to it.

If ANLLIAN Capital 2 (or, if the guarantee was called, the Guarantor) exercises its tax redemption right, each Bondholder shall have the right to elect that its New Bonds shall not be redeemed. Upon a Bondholder electing not to have its New Bonds redeemed in such circumstances, any payments due after the relevant date shall be made subject to any deduction or withholding of any tax required to be deducted or withheld.

**Redemption at the option
of the ANLLIAN
Capital 2:**

ANLLIAN Capital 2 may at any time at its option, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with the Conditions, the Principal Agent and the Trustee in writing (which notice will be irrevocable), redeem, in whole but not in part, the New Bonds at their principal amount on the date specified in the optional redemption notice, if prior to the date the relevant optional redemption notice is given, conversion rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 90% or more in aggregate principal amount of the New Bonds originally issued.

**Redemption for
relevant event:**

Following occurrence of any of the following events:

- (i) when the Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 30 consecutive trading days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or
- (ii) when there is a Change of Control,

each Bondholder will have the right at such Bondholder's option, by notice given to the Paying Agent (as defined under the Conditions) not later than 60 days following any such event, or if later, 60 days following the giving of notice by ANLLIAN Capital 2 to the Bondholders of such event, to require ANLLIAN Capital 2 to redeem all or some only of such holder's New Bonds on the fourteenth (14th) day following the expiry of such 60-day period at their principal amount.

**Redemption at the option
of the Bondholders:**

Each Bondholder will have the right at such Bondholder's option, by notice given to the Paying Agent (as defined under the Conditions) (which notice will be irrevocable), on the optional put date (i.e. on 5 December 2027), to require ANLLIAN Capital 2 to redeem all or some only of such holder's New Bond at the principal amount of the New Bonds.

Negative pledge:

Each of ANLLIAN Capital 2 and the Company will undertake that, so long as any of the New Bonds remains outstanding (as defined in the Trust Deed), it will not, and will ensure that none of their respective Principal Subsidiaries (as defined under the Conditions) will create, permit to subsist or arise, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the New Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity equally and rateably or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

Listing:

Approval in-principle has been received for the listing and quotation of the New Bonds on the Official List of the Singapore Stock Exchange. The approval in-principle of the Singapore Stock Exchange is not to be taken as an indication of the merits of the New Bonds or ANLLIAN Capital 2. An application by the Company will also be made to the Hong Kong Stock Exchange for the listing of the Conversion Shares.

Clearing systems:

The New Bonds will be sold outside the United States in reliance on Regulation S under the U.S. Securities Act.

Upon issue, the New Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A..

Transferability:

Transfers of interests in the New Bonds evidenced by the global certificate will be effected in accordance with the rules of the relevant clearing systems.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price of HK\$104.02 per Share represents:

- (i) a premium of approximately 35.00% over the closing price of HK\$77.05 per Share as quoted on the Hong Kong Stock Exchange on 26 November 2024 (being the trading day on which the Subscription Agreement was signed); and
- (ii) a premium of approximately 31.07% over the average closing price of approximately HK\$79.36 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including 25 November 2024 (being the last trading day before the date of the Subscription Agreement).

The Conversion Price was determined with reference to the prevailing market price of the Shares and the Conditions (including the redemption options) and was negotiated on an arm's length basis among ANLLIAN Capital 2, the Guarantor and the Managers after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the New Bonds at the initial Conversion Price of HK\$104.02 per Share, the New Bonds will be convertible into 117,584,599 Shares, representing approximately 4.16% of the issued share capital of the Company as at the date of this announcement and approximately 3.99% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares resulting from the full conversion of the New Bonds.

An application by ANLLIAN Capital 2 and the Company will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

APPROVAL PURSUANT TO RULE 10.06(3)(A) OF THE HONG KONG LISTING RULES

Rule 10.06(3)(a) of the Hong Kong Listing Rules provides that an issuer whose primary listing is on the Hong Kong Stock Exchange may not make a new issue of shares or announce a proposed new issue of shares for a period of 30 days after any purchase by it of shares, whether on the Hong Kong Stock Exchange or otherwise, without the prior approval of the Hong Kong Stock Exchange and shares for such purpose include shares of all classes and securities which carry a right to subscribe or purchase shares, of the issuer. The Company has therefore applied for and has received approval from the Hong Kong Stock Exchange pursuant to Rule 10.06(3)(a) of the Hong Kong Listing Rules for the proposed New Bonds Issue to be undertaken concurrently with the Repurchase.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the Guarantor's shareholding structure as at the date of this announcement and upon full exercise of the conversion right attaching to the New Bonds at the initial Conversion Price of HK\$104.02 per Share and assuming that all the Existing Convertible Bonds are repurchased pursuant to the Repurchase, on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until completion of the conversion of the New Bonds in full, save for the issue of the Conversion Shares as a result of the conversion of the New Bonds in full; and (b) the Bondholders do not and will not hold any Shares other than the Conversion Shares as a result of the conversion of the New Bonds.

Name of Shareholders	At the date of this announcement		Assuming the New Bonds are fully converted into Shares at the initial Conversion Price of HK\$104.02 per Share	
	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of total issued Shares</i>
Anta International ^(Note 2, 3)	1,201,125,000	42.45%	1,201,125,000	40.76%
Anda Holdings ^(Note 2)	160,875,000	5.69%	160,875,000	5.46%
Anda Investments ^(Note 2)	115,500,000	4.08%	115,500,000	3.92%
Hemin Holdings Limited ^(Note 3)	84,500,000	2.99%	84,500,000	2.87%
Shine Well (Far East) Limited ^(Note 4)	9,446,000	0.33%	9,446,000	0.32%
Talent Trend Investment Limited ^(Note 4)	1,000,000	0.04%	1,000,000	0.03%
Bondholders	–	–	117,584,599	3.99%
Other Shareholders	1,256,780,300	44.42%	1,256,780,300	42.65%
Total	2,829,226,300	100%	2,946,810,899	100%

Notes:

- (1) Based on 2,829,226,300 Shares in issue as at the date of this announcement.
- (2) Each of Anda Holdings and Anda Investments is wholly-owned by Anta International.
- (3) Hemin Holdings Limited is a company jointly owned by Mr. Ding Shizhong, Mr. Ding Shijia and their family members.
- (4) Anta International is owned as to 34.06% by Shine Well (Far East) Limited and 33.52% by Talent Trend Investment Limited.

PROPOSED USE OF PROCEEDS

The gross proceeds and the net proceeds (after deduction of commission and expenses) from the issuance of the New Bonds will be EUR1,500 million and approximately EUR1,487 million, respectively. The estimated net proceeds will be used for (i) settlement of the Repurchase; (ii) share repurchase, which may be conducted by the Company over a long-term horizon which will be separate and beyond the share repurchase plan announced by the Company on 27 August 2024, subject to applicable laws and regulations; and (ii) general corporate purposes.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not carried out any equity capital raising activities in the twelve months immediately preceding this announcement.

APPLICATION FOR LISTING

Approval in-principle has been received for the listing and quotation of the New Bonds on the Official List of the Singapore Stock Exchange. The approval in-principle of the Singapore Stock Exchange is not to be taken as an indication of the merits of the New Bonds or ANLLIAN Capital 2. An application by the Company will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon exercise of the conversion right attaching to the New Bonds.

REASONS FOR THE PROPOSED NEW BONDS ISSUE

The Directors are of the view that the proposed New Bonds Issue can provide the Company with additional funding at lower cost to refinance its existing debt and to optimise its debt maturity profile, to further strengthen the working capital for the Company, as well as potentially enhance the equity base of the Company.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement and the New Bonds are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

GENERAL MANDATE

The Conversion Shares that may fall to be issued upon exercise of the conversion right attaching to the New Bonds will be issued under the General Mandate. Under the General Mandate, a maximum of 283,262,350 Shares, representing 10% of the total number of Shares of the Company in issue as at 8 May 2024, may be allotted and issued by the Company. The Company has not issued any Shares pursuant to the General Mandate as at the date of this announcement.

Under the Extension Mandate, the Company may issue such number of Shares that have been repurchased pursuant to the Repurchase Mandate. As at the date of this announcement, the Company has repurchased an aggregate of 3,397,200 Shares under the Repurchase Mandate. Accordingly, the Company may allot and issue a further 3,397,200 Shares under the Extension Mandate. As the maximum number of Conversion Shares is less than the maximum number of Shares that may be allotted and issued by the Company under the General Mandate, all Conversion Shares will be allotted and issued under the General Mandate.

As such, the New Bonds Issue and the Conversion Shares thereunder are not subject to Shareholders' approval at a general meeting.

GENERAL INFORMATION

The Company is a widely recognized global sportswear company, principally engaging in the design, research and development, manufacturing marketing and sales of professional sports products including footwear, apparel and accessories.

GENERAL

Completion of the Repurchase and the New Bonds Issue as contemplated under the Dealer Manager Agreement and the Subscription Agreement respectively is subject to, among other things, the conditions precedent set forth in the Dealer Manager Agreement, Subscription Agreement, market conditions and investors' demand. In addition, the Dealer Manager Agreement and the Subscription Agreement may be terminated in certain circumstances.

As the Repurchase and the New Bonds Issue may or may not materialise, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Agency Agreement”	the paying, conversion and transfer agency agreement (as amended or supplemented from time to time) between ANLLIAN Capital 2, the Company, the Trustee and the agents to be named therein to be dated on or about the Closing Date
“Alternative Stock Exchange”	means, at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
“Anda Holdings”	Anda Holdings International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Anta International
“Anda Investments”	Anda Investments Capital Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Anta International
“ANLLIAN Capital”	ANLLIAN Capital Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“ANLLIAN Capital 2”	ANLLIAN Capital 2 Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Anta International”	Anta International Group Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a Shareholder holding (directly and indirectly) 52.22% of the issued share capital of the Company as at the date of this announcement
“Board”	the board of Directors
“Bondholders”	holders of the New Bonds
“Change of Control”	the occurrence of one or more of the following events: (a) the Company ceases to hold (either directly or indirectly) 100% of the issued share capital of ANLLIAN Capital 2;

- (b) Anta International ceases (directly or indirectly) to hold at least 40% of the issued share capital of the Company; or
- (c) the Permitted Holders together cease (directly or indirectly) to hold at least 50% of the issued share capital of Anta International

“Closing Date”	the closing date for the New Bonds Issue, which is expected to be on 5 December 2024 or such later date, not being later than 19 December 2024, as may be agreed between ANLLIAN Capital 2, the Company and the Managers
“Company” or “Guarantor”	ANTA Sports Products Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the sole shareholder of ANLLIAN Capital and ANLLIAN Capital 2
“Conditions”	the terms and conditions of the New Bonds
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Conversion Price”	the price at which the Shares will be issued upon conversion of the New Bonds (subject to adjustments in the manner provided in the Conditions)
“Conversion Shares”	Shares to be allotted and issued by the Company upon exercise of the conversion right attaching to the New Bonds
“CSRC”	the China Securities Regulatory Commission of the PRC
“CSRC Filing Report”	the filing report (備案報告) of the Company in relation to the offering of the New Bonds, including any amendments, supplements and/or modifications thereof, submitted or to be submitted to the CSRC pursuant to the CSRC Filing Rules
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

“CSRC Filings”

any and all letters, filings, correspondences, communications, documents, responses, undertakings (承諾書) and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the offering of the New Bonds pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)

“Current Market Price”

means, in respect of a Share on a particular date, the average of the daily closing prices of one Share on each of the 20 consecutive trading days ending on and including (i) the trading day immediately preceding such date or (ii) if the relevant announcement was made after the close of trading on such date (being a trading day), such date of announcement; provided that if at any time during such 20 trading day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

- (a) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) in question, the closing price on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value of that dividend per Share; or
- (b) if the Shares to be issued in such circumstances rank for the dividend or entitlement in question, the closing price on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the fair market value of that dividend per Share;

and provided further that if on each of the said 20 trading days the Shares have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued do not rank for that dividend (or other entitlement), the closing price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the fair market value of that dividend per Share

“Dealer Managers”	J.P. Morgan Securities (Asia Pacific) Limited, UBS AG Hong Kong Branch, Morgan Stanley Asia Limited and CLSA Limited
“Dealer Manager Agreement”	the dealer manager agreement dated 26 November 2024 entered into among ANLLIAN Capital, the Company and the Dealer Managers in relation to the appointment of the Dealer Managers in connection with the Repurchase
“Directors”	the directors of the Company
“Distribution”	means, on a per Share basis, (i) the aggregate distribution of assets in specie by the Company for any financial period whenever paid or made and however described (and for these purposes a distribution of assets <i>in specie</i> includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made under the Conditions and a Scrip Dividend adjusted for under the Conditions); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Company for any financial period (whenever paid and however described) provided that a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company) shall not constitute a Distribution, unless the weighted average price or consideration (before expenses) on any one day in respect of such purchases exceeds the Current Market Price of the Shares by more than 5% either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the trading day immediately preceding the date of such announcement and, if in the case of either (1) or (2) of this definition, the relevant day is not a trading day, the immediately preceding trading day, in which case such purchase or redemption shall be deemed to constitute a Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of 105 per cent. of such Current Market Price and the number of Shares so purchased or redeemed

“Euro” or “EUR”	Euro, the lawful currency of the member states of the Eurozone
“Existing Convertible Bonds”	the aggregate principal amount of EUR1,000,000,000 zero coupon guaranteed convertible bonds due 2025 issued by ANLLIAN Capital and unconditionally and irrevocably guaranteed by the Company
“Extension Mandate”	the extension of the General Mandate by the addition thereto the total number of Shares repurchased under the Repurchase Mandate pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 May 2024
“General Mandate”	the general mandate granted to the Board by the Shareholders at the annual general meeting of the Company held on 8 May 2024, which authorised the Directors to allot, issue or otherwise deal with up to 283,262,350 Shares, representing 10% of the total number of Shares of the Company in issue as at that date
“Group”	the Company and its subsidiaries, including ANLLIAN Capital 2, taken as a whole
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Date”	the date the New Bonds are constituted by the Trust Deed, on or about 5 December 2024
“Managers”	J.P. Morgan Securities (Asia Pacific) Limited, UBS AG Hong Kong Branch, Morgan Stanley Asia Limited and CLSA Limited
“Maturity Date”	on or about 5 December 2029
“NDRC”	the National Development and Reform Commission of the PRC or its local counterparts

“NDRC Filings”	means any and all letters, filings, correspondences, communications, documents, responses, undertakings, applications and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the NDRC, relating to or in connection with the offering of the New Bonds pursuant to the NDRC Rules and other applicable laws, regulations and requirements of the NDRC
“NDRC Rules”	the Administrative Measures for the Review and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法 (國家發展和改革委員會令第56號)) issued by the NDRC on 5 January 2023 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time
“New Bonds”	the aggregate principal amount of EUR1,500,000,000 zero coupon guaranteed convertible bonds due 2029 to be issued by ANLLIAN Capital 2 and unconditionally and irrevocably guaranteed by the Guarantor
“New Bonds Issue”	the proposed issue of the New Bonds by ANLLIAN Capital 2
“Permitted Holders”	means any of the following: <ul style="list-style-type: none"> (a) (i) Mr. Ding Shizhong, any of his heir, lineal descendent (or spouse thereof), spouse or parent of Mr. Ding Shizhong (together, the “immediate family members”), or any trust established by any of them for their own benefit or for the benefit of any of the immediate family members; (ii) any affiliate of Mr. Ding Shizhong; and (iii) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 50% by persons specified in (i) or (ii) of this paragraph (a); or

(b) (i) Mr. Ding Shijia, his spouse or immediate family members or any trust established by any of them for their own benefit or for the benefit of any of the immediate family members; (ii) any affiliate of Mr. Ding Shijia; and (iii) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 50% by persons specified in (i) or (ii) of this paragraph (b)

“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macao Special Administrative Region and Taiwan Region
“Principal Agent”	The Bank of New York Mellon, London Branch
“Publication Date”	the date not later than three business days prior to the Closing Date or such other date as may be agreed between ANLLIAN Capital 2, the Company and the Managers
“Relevant Cash Dividend”	means the aggregate cash dividend or distribution declared by the Company, including any cash dividend in respect of which there is any Scrip Dividend
“Relevant Indebtedness”	means any future or present indebtedness incurred outside the PRC which is in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities which for the time being are, or are issued with the intention on the part of the issuer thereof that they should be, or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market (whether or not initially distributed by way of private placement). For the avoidance of doubt, “Relevant Indebtedness” does not include indebtedness under any bilateral, syndicated or club loans or credit facilities
“Repurchase”	the proposed repurchase the Existing Convertible Bonds pursuant to the terms and conditions of the Existing Convertible Bonds
“Repurchase Mandate”	the general authority granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at 8 May 2024

“Scrip Dividend”	means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received (and for the avoidance of doubt, to the extent that an adjustment is made under the Conditions in respect of the Relevant Cash Dividend, no adjustment is to be made for the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or part thereof for which an adjustment is already made under the Conditions)
“Settlement Date”	the settlement date of the Repurchase, which is expected to be on or about 5 December 2024
“Share Schemes”	publicly disclosed share option scheme adopted by the Company on 10 May 2023, share award scheme adopted by the Company on 19 October 2018 and amended by the Company on 10 May 2023 and share award scheme adopted by the Company on 10 May 2023
“Shareholders”	holders of Shares from time to time
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Singapore Stock Exchange”	Singapore Exchange Securities Trading Limited
“Subscription Agreement”	the subscription agreement dated 26 November 2024 entered into between ANLLIAN Capital 2, the Company and the Managers in relation to the New Bonds Issue
“Subsidiary”	of any person means (i) any company or other business entity of which a person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity; or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person, except that solely for the purposes of the Conditions, Anllian Holdco (BVI) Limited and its Subsidiaries shall not be deemed Subsidiaries of the Company

“Trust Deed”	the trust deed (as amended or supplemented from time to time) made between, among others, ANLLIAN Capital 2, the Company and the Trustee to be dated on or about the Closing Date
“Trustee”	The Bank of New York Mellon, London Branch
“United States”	the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“%”	per cent.

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

Hong Kong SAR, 27 November 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.