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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)

**MAJOR TRANSACTION
ACQUISITION OF 29.06% EQUITY INTEREST
IN PUMA SE**

THE ACQUISITION

On 26 January 2026 (Hong Kong time, after trading hours), the Company entered into the Share Purchase Agreement with the Seller, pursuant to which the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, a total of 43,014,760 ordinary shares of the Target Company (representing approximately 29.06% of the entire issued share capital of the Target Company as of the date of this announcement) at the Consideration of EUR35 per ordinary share, amounting to EUR1,505,516,600 in aggregate (exclusive of tax) (equivalent to approximately RMB12,277,638,425).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition represents an important step in the Group's execution of its "single-focus, multi-brand, and globalisation" strategy. PUMA, as a globally renowned and internationally leading sports brand with a deep and established heritage, holds extensive worldwide influence across both professional and lifestyle sports. Its global business footprint and focused positioning in sports categories are highly complementary to the Group's existing multi-brand and specialised business. Through the acquisition of a strategically significant minority stake and becoming the Target Company's largest shareholder, the Group is expected to further enhance its presence and brand recognition in the global sporting goods market, thereby strengthening its overall international competitiveness.

The Group has a proven and well-evidenced track record in supporting multi-brand transformation, value rejuvenation, and high-quality growth across both the China and global markets, supported by its distinctive and mature “brand+retail” business model, together with its capabilities in multi-brand integrated management and retail operations, the Group has established a brand-building, retail execution, and supply-chain management system that supports global development. The Group intends to seek adequate representation in the supervisory board as soon as possible after the settlement of the transaction. The representative(s) will work closely with the other Supervisory Board members from both the shareholders’ and employee representatives’ side, while preserving PUMA’s strong brand identity and heritage, with an aim to help empower PUMA to fully realise its brand potential, stimulate its brand advantages and heritage, and create long-term value for global consumers and stakeholders.

For the foregoing reasons, the Directors are of the view that the terms of the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm’s length negotiations between the parties with reference to the prevailing market conditions and are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

The Consideration shall be paid in cash, which shall be funded by the Group’s internal resources, including its working capital.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% but is less than 100%, such transaction constitutes a major transaction for the Company and is therefore subject to the reporting, announcement, and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Acquisition and the Share Purchase Agreement. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution(s) approving the Acquisition and the Share Purchase Agreement at the EGM. Anta International has provided an undertaking to the Seller to the effect that it will, and will procure Anda Holdings and Anda Investments, both wholly-owned by Anta International, to vote in favour for the resolution to approve the Acquisition at the EGM. Anta International, Anda Holdings and Anda Investments held in aggregate 1,477,500,000 Shares, representing approximately 52.83% of the issued share capital and voting power of the Company as at the date of this announcement.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial information and other information of the Target Group; (iii) the pro forma financial information of the Group; (iv) other information required under the Listing Rules; and (v) a notice of the EGM, is expected to be despatched to the Shareholders. It is expected that the circular will be despatched to the Shareholders on or before 13 March 2026.

The Acquisition is subject to the satisfaction of the conditions precedent as described in this announcement. There is no assurance that such conditions precedent will be fulfilled. Therefore, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 26 January 2026 (Hong Kong time, after trading hours), the Company entered into the Share Purchase Agreement with the Seller, pursuant to which the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, a total of 43,014,760 ordinary shares of the Target Company (representing approximately 29.06% of the entire issued share capital of the Target Company as of the date of this announcement) at the Consideration of EUR35 per ordinary share, amounting to EUR1,505,516,600 in aggregate (exclusive of tax) (equivalent to approximately RMB12,277,638,425) in cash.

SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out as follows:

Date: 26 January 2026

Parties: (i) The Company, as the purchaser; and
(ii) Artémis, as the Seller

Subject Matter

Pursuant to the Share Purchase Agreement, the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, a total of 43,014,760 ordinary shares of the Target Company (representing approximately 29.06% of its entire issued share capital as of the date of this announcement).

Consideration and Payment

On the Effective Transfer Date, the Company shall pay a total of EUR1,505,516,600 (exclusive of tax) (equivalent to approximately RMB12,277,638,425) to the Seller in cash. Any tax due on the transaction, if any, other than taxes assessed on Seller's capital gain, shall be borne by the Company and paid in addition to the Consideration.

The Consideration was determined after arm's length negotiation between the Company and the Seller, taking into account (i) the Target Company's market positioning and historical business and financial performance (ii) the Target Company's historical and prevailing share price levels prior to the Acquisition; (iii) the current market conditions and valuation of other listed companies in the global sportswear sector, and (iv) the future prospects of the Target Company's principal business.

The Consideration shall be funded by the Group's internal resources, including its working capital.

Additional Payments under Certain Event

The Company agrees to make the following additional payments to the Seller in the event that any applicable public takeover offer, mandatory offer, acquisition offer, delisting takeover offer or squeeze-out of the Target Company described below shall be published or initiated within fifteen (15) months after the Effective Transfer Date:

1. An additional purchase price ("**Additional Aggregate Purchase Price 1**") shall be payable by the Company to the Seller in the event that, within fifteen (15) months after the Effective Transfer Date, the Company or its affiliates or persons acting in concert (or deemed to be acting in concert) with it in relation to the Target Company (a) publishes one or more offers to acquire shares in the Target Company under the German Securities Acquisition and Takeover Act (*WpÜG*) ("**SATA**"), irrespective of whether by way of a public takeover offer, a mandatory offer or an acquisition offer under the applicable provisions of the SATA (in each case a "**Takeover Offer**"); or (b) publishes a delisting takeover offer under applicable provision of German Stock Exchange Act (*BörsG*) (the "**Delisting Offer**"); or (c) initiates any form of squeeze-out by requesting the transfer of shares of the minority shareholders of the Company (the "**Squeeze-out**"), the exact amount of which shall be calculated based on a formula set out in the Share Purchase Agreement which takes into account, among others, the relevant dilution ration and prices per share in the Target Company offered in the Takeover Offer, Delisting Offer or Squeeze-out, as the case may be. The payment of the Additional Aggregate Purchase Price 1 shall be subject to the completion of the Takeover Offer, the Delisting Offer or the Squeeze-out, as the case may be.
2. An additional purchase price ("**Additional Aggregate Purchase Price 2**") shall be payable by the Company to the Seller in the event that, within fifteen (15) months after the Effective Transfer Date: (i) the Company or its affiliates or persons acting in concert

(or deemed to be acting in concert) with it in relation to the Target Company publishes a Takeover Offer, a person other than the Seller or any of its affiliates or persons acting in concert (or deemed to be acting in concert) with it in relation to the Target Company (“**Relevant Third Party**”) publishes a competing Takeover Offer in relation to that Takeover Offer (the “**Competing Offer**”), and the Company or any of its affiliates sells all or part of the Shares to the bidder under the Competing Offer; (ii) a Relevant Third Party publishes a Takeover Offer (a “**Third Party Takeover Offer**”), and the Company or any of its affiliates sells all or part of the Target Shares to the Relevant Third Party under the Third Party Takeover Offer; and/or (iii) the Company or any of its affiliates sells all or part of the Target Shares (on or out of the market) to any person (identified or not) other than any of its affiliates (a “**Third Party Sale**”), the exact amount of which shall be calculated based on a formula set out in the Share Purchase Agreement which takes into account, among others, the relevant dilution ratio and prices per share in the Competing Offer, Third Party Takeover Offer or Third Party Sale, as the case may be. The payment of the Additional Aggregate Purchase Price 2 shall be subject to completion of the Competing Offer, the Third Party Takeover Offer, or the Third Party Sale, as the case may be.

Conditions Precedent

The transfer and assignment of the Target Shares under the Share Purchase Agreement are subject to the occurrence of the following conditions precedent:

- (i) the Antitrust Clearance from each Competition Authority having been obtained;
- (ii) the Acquisition has been approved by the shareholders of the Company in accordance with, and to the extent required by, applicable law (including the Listing Rules);
- (iii) the Acquisition has been approved by the National Development and Reform Commission of the PRC; and
- (iv) the Acquisition has been approved by the relevant foreign direct investment authority(ies) to which the Acquisition shall, acting reasonably, be notified under applicable laws, rules and/or regulations,

together (the “**Closing Conditions**”, and the Business Day on which the Closing Conditions have been fulfilled shall be the “**Unconditional Date**”).

Closing

Closing shall take place on the fifteenth Business Day (the “**Closing Date**”) after the Unconditional Date. At the Closing, among other things, (i) the Seller shall instruct its depository bank to book the Target Shares with effect as of the Effective Transfer Date from the Seller’s securities deposit account to the Company’s securities deposit account; and (ii) the Company shall instruct its depository bank to pay the Consideration to the Seller’s bank account on, and with the value date as of, the Effective Transfer Date.

Warranties and Indemnities

Each of the Company and the Seller has provided customary warranties, undertakings, and indemnities for a transaction of similar nature in favour of each other.

Termination

Other than in accordance with below, no Party shall be entitled to rescind or terminate the Share Purchase Agreement in any circumstances whatsoever (whether before or after Closing):

- (i) in the event that the Unconditional Date has not occurred on or before 31 December 2026, the Share Purchase Agreement shall terminate on the next Business Day; and
- (ii) if the Company or the Seller fails to comply with any obligations with respect to the Closing under the Share Purchase Agreement, the Company (if the defaulting party is the Seller) or the Seller (if the defaulting party is the Company) shall be entitled by written notice to the other party to terminate the Share Purchase Agreement.

In the event that the Unconditional Date has not occurred on or before 31 December 2026, the Seller shall be entitled to a payment by the Company of an amount of EUR100,000,000 corresponding to the price for the standstill on the Target Shares and the exclusivity undertaking granted by the Seller to the Company.

INFORMATION ON THE SELLER

The Seller is a French simplified joint stock company (*société par actions simplifiée*), which is the investment company of the Pinault family with interests in a wide array of businesses.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller and its ultimate beneficial owners are Independent Third Parties as of the date of this announcement.

INFORMATION ON THE TARGET COMPANY AND THE TARGET GROUP

The Target Company is a European Company (*Societas Europaea*) organised under the laws of Germany. Its shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and, in addition, in its Prime Standard segment, and are also traded on various other German regulated markets and open markets (*Freiverkehr*), in particular at the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. It is principally engaged in the development and sale of a broad range of sports and sports lifestyle products, including footwear, apparel and accessories with the PUMA brand. As of the date of this announcement, the total number of issued shares of the Target Company is 148,007,926.

Financial Information of the Target Group

Set out below is the audited consolidated financial information of the Target Group for the years ended 31 December 2023 and 2024, and the unaudited consolidated financial information of the Target Group for the six months ended 30 June 2025:

	For the year ended/ As at 31 December		For the six months ended/ As at 30 June
	2023	2024	2025
	<i>EUR million</i>	<i>EUR million</i>	<i>EUR million</i>
Sales	8,601.7	8,817.2	4,018.2
Earnings/(Loss) before taxes	478.3	462.3	(128.7)
Net income/(loss)	360.6	342.3	(246.6)
Total assets	<u>6,640.4</u>	<u>7,140.6</u>	<u>7,059.4</u>

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition represents an important step in the Group’s execution of its “single-focus, multi-brand, and globalisation” strategy. PUMA, as a globally renowned and internationally leading sports brand with a deep and established heritage, holds extensive worldwide influence across both professional and lifestyle sports. Its global business footprint and focused positioning in sports categories are highly complementary to the Group’s existing multi-brand and specialised business. Through the acquisition of a strategically significant minority stake and becoming the Target Company’s largest shareholder, the Group is expected to further enhance its presence and brand recognition in the global sporting goods market, thereby strengthening its overall international competitiveness.

The Group has a proven and well-evidenced track record in supporting multi-brand transformation, value rejuvenation, and high-quality growth across both the China and global markets, supported by its distinctive and mature “brand+retail” business model, together with its capabilities in multi-brand integrated management and retail operations, the Group has established a brand-building, retail execution, and supply-chain management system that supports global development. The Group intends to seek adequate representation in the supervisory board as soon as possible after the settlement of the transaction. The representative(s) will work closely with the other Supervisory Board members from both the shareholders’ and employee representatives’ side, while preserving PUMA’s strong brand identity and heritage, with an aim to help empower PUMA to fully realise its brand potential, stimulate its brand advantages and heritage, and create long-term value for global consumers and stakeholders.

For the foregoing reasons, the Directors are of the view that the terms of the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties with reference to the prevailing market conditions and are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

INFORMATION ABOUT THE COMPANY

ANTA was established in 1991; while ANTA Sports Products Limited, a widely recognised global sportswear company, was listed on the Main Board of Hong Kong 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 Company 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 Company 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).

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition exceeds 25% but is less than 100%, such transaction constitutes a major transaction for the Company and is therefore subject to the reporting, announcement, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Acquisition and the Share Purchase Agreement. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution(s) approving the Acquisition and the Share Purchase Agreement at the EGM. Anta International has provided an undertaking to the Seller to the effect that it will, and will procure Anda Holdings and Anda Investments, both wholly-owned by Anta International, to vote in favour for the resolution to approve the Acquisition at the EGM. Anta International, Anda Holdings and Anda Investments held in aggregate 1,477,500,000 Shares, representing approximately 52.83% of the issued share capital and voting power of the Company as at the date of this announcement.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial information and other information of the Target Group; (iii) the unaudited pro forma financial information of the Group; (iv) other information required under the Listing Rules; and (v) a notice of the EGM, is expected to be despatched to the Shareholders. It is expected that the circular will be despatched to the Shareholders on or before 13 March 2026.

The Acquisition is subject to the satisfaction of the conditions precedent as described in this announcement. There is no assurance that such conditions precedent will be fulfilled. Therefore, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Target Shares by the Company under the Share Purchase Agreement
“Anda Investments”	Anda Investments Capital Limited, a British Virgin Islands private limited company wholly-owned by Anta International. Anda Investments holds 115,500,000 Shares, representing approximately 4.13% of the issued share capital of the Company as at the date of this announcement
“Anda Holdings”	Anda Holdings International Limited, a British Virgin Islands private limited company wholly-owned by Anta International. Anda Holdings holds 160,875,000 Shares, representing approximately 5.75% of the issued share capital of the Company as at the date of this announcement
“Anta International”	Anta International Group Holdings Limited, a British Virgin Islands private limited company. It directly holds 1,201,125,000 Shares, representing approximately 42.95% of the issued capital of the Company as at the date of this announcement and is deemed to be interested in the Shares held by Anda Investments and Anda Holdings

“Antitrust Clearance”	(i) the consent, approval, clearance, confirmation, licence under the applicable merger-control laws or rejection of jurisdiction by the relevant Competition Authority, or (ii) the expiry of the applicable waiting period (following submission of all applicable filings) where this is deemed to be an official waiver from the relevant Competition Authority under the relevant applicable Laws having the same effect of authorising or not preventing Closing of the Transaction, as the case may be
“associate”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors of our Company
“Business Day(s)”	any day other than a Saturday, a Sunday or a day on which banks in Paris, Hong Kong and Frankfurt are authorised or obligated by Law to close
“Closing”	the closing of the Acquisition pursuant to the Share Purchase Agreement
“Company”	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 (stock codes: 2020 (HKD counter) and 82020 (RMB counter))
“Competition Authority”	the merger-control authority(ies) to which the Acquisition shall be notified under applicable mandatory laws, rules and/or regulations
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	a total of EUR1,505,516,600 (exclusive of tax) (equivalent to approximately RMB12,277,638,425) which shall be payable by the Company on the Effective Transfer Date pursuant to the Share Purchase Agreement
“Director(s)”	the directors of the Company
“Effective Transfer Date”	two Business Days after the Closing Date

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Acquisition and the Share Purchase Agreement
“EUR”	Euro, the lawful currency of the European Union
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual or a company who or which is not a director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or an associate (as defined in the Listing Rules) of any of such director, chief executive or substantial shareholder
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China (which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan region)
“Seller”	Artémis
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Share Purchase Agreement”	the share purchase agreement dated 26 January 2026 entered into between the Company and the Seller
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Puma SE, a European Company (Societas Europaea) organised under the laws of Germany
“Target Group”	the Target Company and its subsidiaries

“Target Shares” a total 43,014,760 ordinary shares of the Target Company to be sold by the Seller to the Company pursuant to the Share Purchase Agreement

“%” per cent

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

Hong Kong, 26 January 2026

As at the date of this announcement, the executive Directors 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.

For illustration purpose in this announcement, the exchange rate of EUR1:RMB8.1551 is adopted.