



ANTA SPORTS PRODUCTS LIMITED

Incorporated in the Cayman Islands with limited liability
Stock Codes: 2020 (HKD counter) and 82020 (RMB counter)



Corporate Profile

ANTA was established in 1991; while ANTA Sports Products Limited, a widely recognized global sportswear company, was listed on the Main Board of HKEx 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. ANTA Sports 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., ANTA Sports aims to unlock the potential of both the mass and high-end sportswear markets. ANTA Sports 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).

Vision

To be a World-leading Multi-brand Sportswear Group

Mission

To Bring the Transcendent Sports Spirit into Everyone's Life

Three Cores

- Consumer-centric
- Competitive Benchmarking
- Leading by Example

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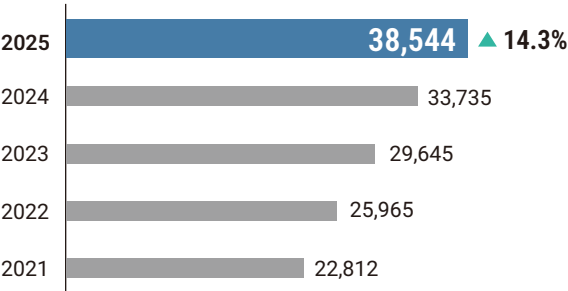
Results Highlights

Financial Performance

(For the six months ended 30 June 2025)

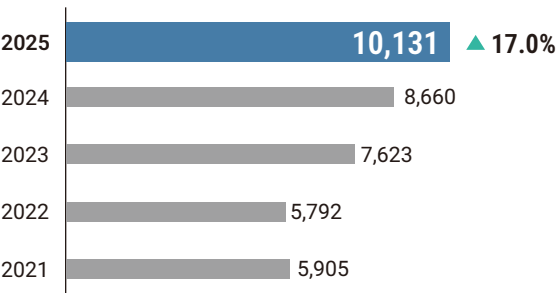
Revenue

RMB million



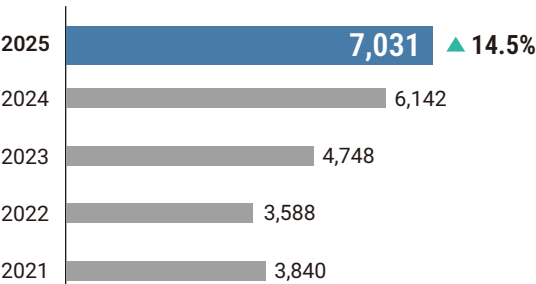
Profit from operations

RMB million



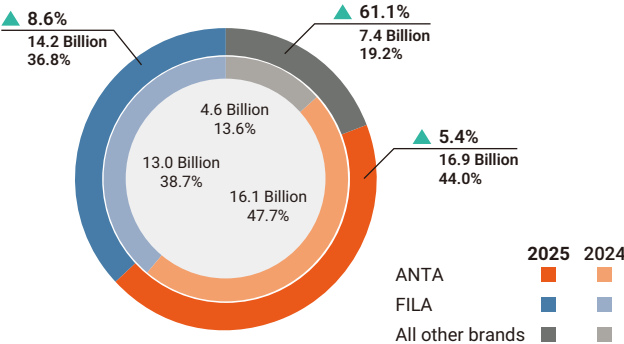
Profit attributable to equity shareholders[#]

RMB million

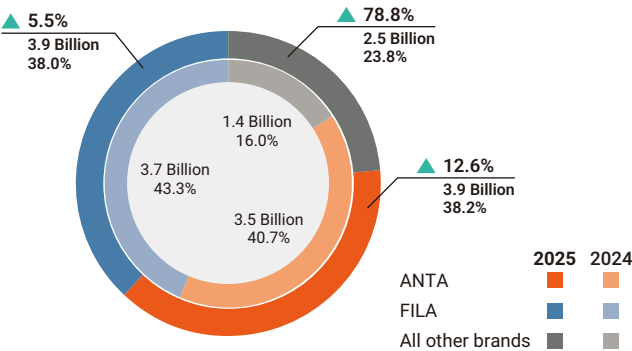


[#] Excluding gain arising from equity dilution under the Amer Sports Listing

Revenue breakdown by segment



Profit from operations breakdown by segment



* For reconciliation purpose, the expenses of headquarters and unallocated items of RMB208 million (2024 1H: other net income of RMB51 million) are not shown above.



Net cash position

RMB31.5 billion ▲ 0.5%

(Compared with the net cash position as at 31 December 2024)



Payout of the profit attributable to equity shareholders

50.2%

Operational Performance

(As at 30 June 2025)

Offline stores
Our multiple brands spanning across
13,000+ stores
worldwide

E-commerce business
34.8%
of the overall Group’s revenue
(2024 1H: 33.8%)

Number of stores



7,187 (7,135*)



2,722 (2,784*)



1,266 (1,264*)



590 (590*)



198 (206*)



241 (226*)



199 (191*)



50 (47*)

* As at 31 December 2024

Financial Overview

Six months ended 30 June	2025	2024	Changes
	(RMB million)	(RMB million)	(%)
Revenue	38,544	33,735	▲ 14.3
ANTA	16,950	16,077	▲ 5.4
FILA	14,182	13,056	▲ 8.6
All other brands	7,412	4,602	▲ 61.1
Gross profit	24,425	21,618	▲ 13.0
ANTA	9,308	9,106	▲ 2.2
FILA	9,637	9,168	▲ 5.1
All other brands	5,480	3,344	▲ 63.9
Profit from operations	10,131	8,660	▲ 17.0
ANTA	3,946	3,503	▲ 12.6
FILA	3,935	3,731	▲ 5.5
All other brands	2,458	1,375	▲ 78.8
Profit for the period	8,111	8,419	▼ 3.7
Profit attributable to equity shareholders	7,031	7,721	▼ 8.9
Adjusted profit attributable to equity shareholders ⁽⁹⁾	6,597	6,161	▲ 7.1
Free cash inflow	7,548	7,619	▼ 0.9
	(RMB)	(RMB)	(%)
Earnings per share			
– Basic	2.53	2.75	▼ 8.0
– Diluted	2.48	2.68	▼ 7.5
	(HK cents)	(HK cents)	(%)
Interim dividend per share	137	118	▲ 16.1
	(%)	(%)	(% point)
Gross profit margin	63.4	64.1	▼ 0.7
ANTA	54.9	56.6	▼ 1.7
FILA	68.0	70.2	▼ 2.2
All other brands	73.9	72.7	▲ 1.2
Operating profit margin	26.3	25.7	▲ 0.6
ANTA	23.3	21.8	▲ 1.5
FILA	27.7	28.6	▼ 0.9
All other brands	33.2	29.9	▲ 3.3
Net profit margin	21.0	25.0	▼ 4.0
Margin of profit attributable to equity shareholders ⁽⁹⁾	18.2	22.9	▼ 4.7
Margin of adjusted profit attributable to equity shareholders	17.1	18.3	▼ 1.2
Effective tax rate ⁽¹⁾	28.4	26.8	▲ 1.6
Advertising and promotional expenses ratio (as a percentage of revenue)	6.6	7.5	▼ 0.9
Staff costs ratio (as a percentage of revenue)	15.7	15.5	▲ 0.2
R&D costs ratio (as a percentage of revenue)	2.6	2.7	▼ 0.1

As at 30 June	2025	2024	Changes
	(RMB)	(RMB)	(%)
Shareholders' equity per share	22.72	20.23	▲ 12.3
	(%)	(%)	(% point)
Gearing ratio ⁽²⁾	20.3	15.9	▲ 4.4
Return on average total shareholders' equity (annualized) ⁽³⁾	22.6	28.6	▼ 6.0
Return on average total assets (annualized) ⁽⁴⁾	12.3	16.4	▼ 4.1
Average total shareholders' equity to average total assets	54.4	57.4	▼ 3.0
	(in 181 days)	(in 182 days)	(days)
Average inventory turnover days ⁽⁵⁾	136	114	▲ 22
Average trade receivables turnover days ⁽⁶⁾	19	19	–
Average trade payables turnover days ⁽⁷⁾	52	52	–

Cautionary Statement Regarding Forward-Looking Statements

This *Interim Report 2025* contains certain forward-looking statements with respect to the financial conditions, results of operations and business of the Group. These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Certain statements, that include wordings like "potential", "estimated", "expects", "anticipates", "objective", "intends", "plans", "believes", "estimates", and similar expressions or variations on such expressions may be considered as "forward-looking statements".

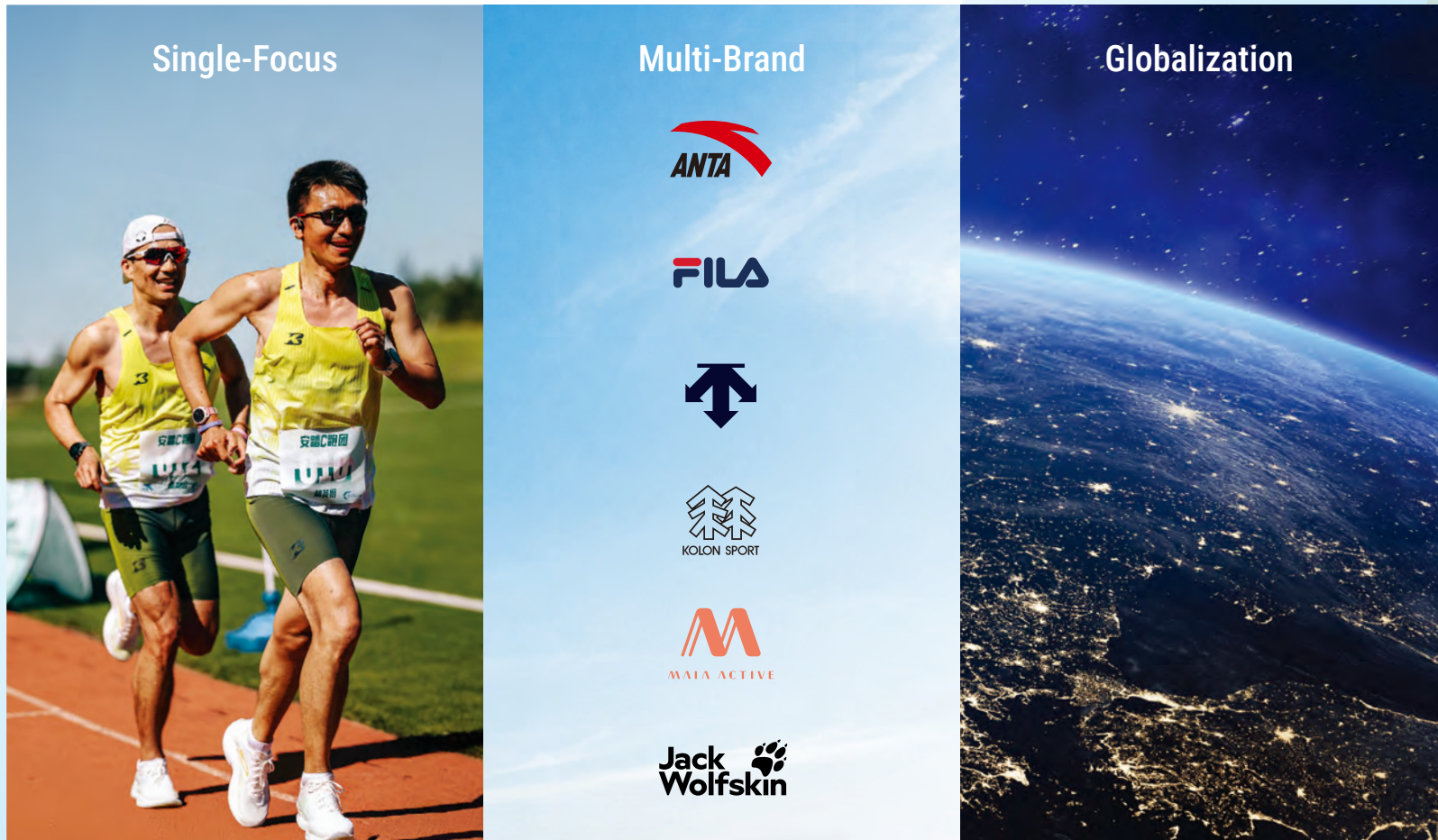
Forward-looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ in some instances materially, from those anticipated or implied in any forward-looking statements. Forward-looking statements speak only at the date they are made, and it should not be assumed that they have been reviewed or updated in the light of new information or future events. Trends and factors that are expected to affect the Group's results of operations are described in the section "Management Discussion and Analysis".

Notes:

- (1) Effective tax rate does not include the effect of share of profit or loss of an associate and gain arising from equity dilution under the Amer Sports Listing.
- (2) Gearing ratio is equal to the total borrowings divided by the total assets at the end of the relevant period.
- (3) Return on average total shareholders' equity is equal to the profit attributable to equity shareholders divided by the average balance of total shareholders' equity.
- (4) Return on average total assets is equal to the profit attributable to equity shareholders divided by the average balance of total assets.
- (5) Average inventory turnover days is equal to the average balance of inventories divided by the cost of sales and multiplied by the number of days in the relevant period.
- (6) Average trade receivables turnover days is equal to the average balance of trade receivables divided by the revenue and multiplied by the number of days in the relevant period.
- (7) Average trade payables turnover days is equal to the average balance of trade payables divided by the cost of sales and multiplied by the number of days in the relevant period.
- (8) Average balance aforementioned means the average of the balance as at 1 January and the balance as at 30 June of the relevant period.
- (9) Adjusted profit attributable to equity shareholders represents profit attributable to equity shareholders excluding share of profits or loss of an associate and gain arising from equity dilution under the Amer Sports Listing.

Our Strategy

Long-term Strategic Direction



Business Model

Over the past 30 years, the Group has evolved into a globally recognized sportswear company with strong upstream, midstream and downstream capabilities. With a sophisticated vertically integrated business model, we are able to rigorously and effectively monitor and control our entire value chain, from R&D to design, manufacturing, marketing and sales of branded sportswear products, and to quickly respond to the differentiated needs of our consumers.

We adopt a hybrid operation model to fully capitalize on the advantages and positioning of our different brands. On the one hand, under the wholesale model and franchise business of ANTA's DTC model, we leverage our distributors, franchisees and their local knowledge to sell our products to end customers through the authorized retail stores they operate. On the other hand, under self-operated business of ANTA's DTC model as well as direct retail model of FILA and other brands, we directly operate retail stores, allowing us to be more sensitive to the change in demand of our customers.

Chairman's Statement

Dear Shareholders,

The first half of 2025 was marked by significant volatility across global markets. In the face of this uncertainty, we navigated challenges, adhered to our corporate value and reinforced long-term strategies. The Group's revenue once again achieved a record high, with growth surpassing the industry and exceeding market expectations. This widened our lead in the market, marking twelve consecutive years of positive growth, and our fourth straight year as a frontrunner in domestic sportswear industry. As a global enterprise deeply rooted in China, I am pleased to present, on behalf of the Board of Directors, our thoughts on the future.

Navigating Uncertainty and Leading New Wave of Domestic Sports Consumption

In the first half of the year, domestic consumption continued to recover. Sportswear industry maintained steady growth and performed outstandingly among domestic broader retail market for consumer goods. We remain steadfast in our "Single-focus, Multi-brand, Globalization" strategy, focusing on our core business while leveraging a multi-brand portfolio to address diverse consumer needs across a wide spectrum of demographics and usage scenarios. Our global expansion efforts are opening new frontiers for ANTA, as we deepen our penetration into key markets including Southeast Asia, the Middle East, North Africa, North America, and Europe. Our two major brands ANTA and FILA, each built on a massive retail sales base exceeding RMB30 billion, demonstrated resilient growth that surpassed the industry. Meanwhile, other brands such as DESCENTE and KOLON SPORT also recorded strong, high-quality growth.

Dual Growth Engines – Steadfastly Advancing "ANTA Sports' Unique Development Path"

Since 2009, the Group has embarked on a strategic journey of M&A and brand revitalization. By integrating FILA, DESCENTE, KOLON SPORT, and Amer Sports, we have constructed a differentiated multi-brand portfolio, anchored by a dual-engine structure of two listed entities – ANTA Sports and Amer Sports. We have not only redefined the value of these international brands and unlocked their growth potential but have also leveraged global resources to elevate ANTA onto the world stage. The Group's distinctive "Brand + Retail" business model, enhanced through its DTC transformation, has significantly elevated both efficiency and experience. Anchored by three core competencies, including multi-brand management, multi-brand retail operations, and global resource deployment, the Group continues to empower sports enthusiasts worldwide.

Why has ANTA Sports succeeded and won in the past? I firmly believe the core reasons are strategic determination and efficient execution. We must not only be a formidable competitor for the market share in the domestic market but also achieve sustainable growth through our multi-brand assets, ANTA Sports' operational excellence and global synergies, thereby securing a distinctive position in global competition.

Some time ago, the Group held a strategic conference where I once again raised three questions.

1

Why does the world need ANTA Sports?

Our vision is "to become a world-leading multi-brand sportswear group". As a deeply engaged participant in the global sports industry, we are committed to providing outstanding product value to consumers worldwide. We strive to become a benchmark for the globalization and high-quality development of Chinese brands, which is ANTA Sports' corporate value. To date, the Group has signed sponsorship agreements with 36 Chinese national teams. ANTA Sports' social value is to support the development of a strong sporting nation. By actively fulfilling our corporate social responsibilities, we strive to create shared value for all stakeholders. This vision reinforces our resolve never to pursue short-term gains. Since our listing on the Hong Kong Stock Exchange in 2007, ANTA Sports' share price has risen from HKD5.28 per share to deliver nearly 20 times returns today. We focus on delivering sustained value to all stakeholders.

Chairman's Statement

2

How does our multi-brand strategy enhance differentiation?

We firmly believe that a differentiated and highly complementary multi-brand portfolio is a core engine of the Group's sustained growth. We remain committed to strengthening our existing brands by unlocking their growth potential while continuing to pursue strategic acquisitions. In the first half of this year, we completed the acquisition of JACK WOLFSKIN, a brand with a profound outdoor heritage and powerful brand equity. Its core values of "authentic outdoor experiences", "German engineering, technology and quality", and "sustainability" grant it a unique position in the mass to mid-range outdoor market. A joint management team has been formed, and a three- to five-year revitalization plan will be formulated this year to realign the product and brand framework around its core values. We intend to invest in MUSINSA CHINA, in which ANTA Sports holds a 40% stake. This does not represent a deviation from our core focus but a strategic move to align more closely with emerging youth consumption trends. It reflects our exploration of the convergence between the broader fashion industry and the sports sector, bringing new inspiration to the development of the sportswear category. MUSINSA CHINA will also benefit from ANTA Sports' back-end operational capabilities and advantages in retail and brand management.

Overall, ANTA Sports' M&A strategy remains focused on opportunities that align with its strategic development. It prioritizes two key areas- First, acquiring brands with strong brand value and DNA, with the aim of unlocking value through strategic revitalization. Second, investing in high-potential emerging brands by forming early-stage partnerships to explore paths for mutual growth. Success in these efforts depend not only on "making the right acquisitions", but also on "effective post-acquisition management" and "realizing synergies" to enhance market competitiveness.

3

How can we create value for Shareholders and achieve optimal capital allocation?

To deliver sustained and strong long-term returns for Shareholders, we adhere to a disciplined and strategic capital allocation framework. Our first priority is reinvesting in existing operations – particularly in innovation, digitalization, and retail transformation to continuously enhance profitability. Second, we pursue high-quality M&A opportunities and strategic partnerships to reinforce our multi-brand advantage. Third, we maintain a stable and attractive dividend payout ratio, complemented by share repurchases where appropriate, to optimize our capital structure.

To our valued Shareholders, the world is undergoing profound structural changes, and competition in the sportswear industry now relies more than ever on organizational resilience and long-term capabilities. Over the past 34 years, ANTA Sports has consistently exceeded expectations and delivered sustained success, driven by the deeply rooted “Keep Moving” spirit embedded in our DNA, and by the continuous development of a world-class talent pool. These are the foundations of our internal strength. Looking ahead, we remain confident in the long-term prospects of both China’s and the global sports industry. By combining Chinese management excellence with global insights, we are building the “ANTA Advantage”, empowering every sports enthusiast and striving ANTA into a brand for the world.

Once again, thank you for your enduring trust and unwavering support of ANTA Sports!



Ding Shizhong

Chairman

Hong Kong SAR, 27 August 2025

Management Discussion and Analysis



Co-CEOs' Strategic Review

Market Review

Entering 2025, the global macroeconomic environment remains complex and volatile. Escalating geopolitical tensions, a resurgence of trade protectionism, and the spread of international trade barriers have collectively heightened uncertainty across consumer markets. The World Bank forecasted global economic growth at 2.3% for 2025, marking one of the lowest levels in recent years, with developed economies, particularly those in Europe and North America, expected to see a notable slowdown.

During the financial period, China's macroeconomy maintained stable growth. In the first half of 2025, China's GDP grew by 5.3% year-on-year, while total retail sales of consumer goods reached RMB24.5 trillion, representing a 5.0% year-on-year increase. Notably, retail sales of apparel, hat, footwear and textiles rose 3.1% year-on-year to RMB742.6 billion. Although the Consumer Confidence Index has improved since the second half of 2024, it still remained below its long-term average, indicating that households continued to be cautious with their spending. This suggests that the foundation for sustained economic recovery requires further reinforcement. Despite these challenges, China's sportswear market has shown resilience, with the outdoor segment still in its early stages of its growth cycle and expected to maintain a favorable growth trajectory.

Business and Strategy Review

Amid a complex internal and external environment, the Group continued to execute its “Multi-brand” strategy with a differentiated market positioning to strengthen its competitive advantages. Our brands achieved continuous breakthroughs in their respective segments, solidifying our leading position in market share in China.

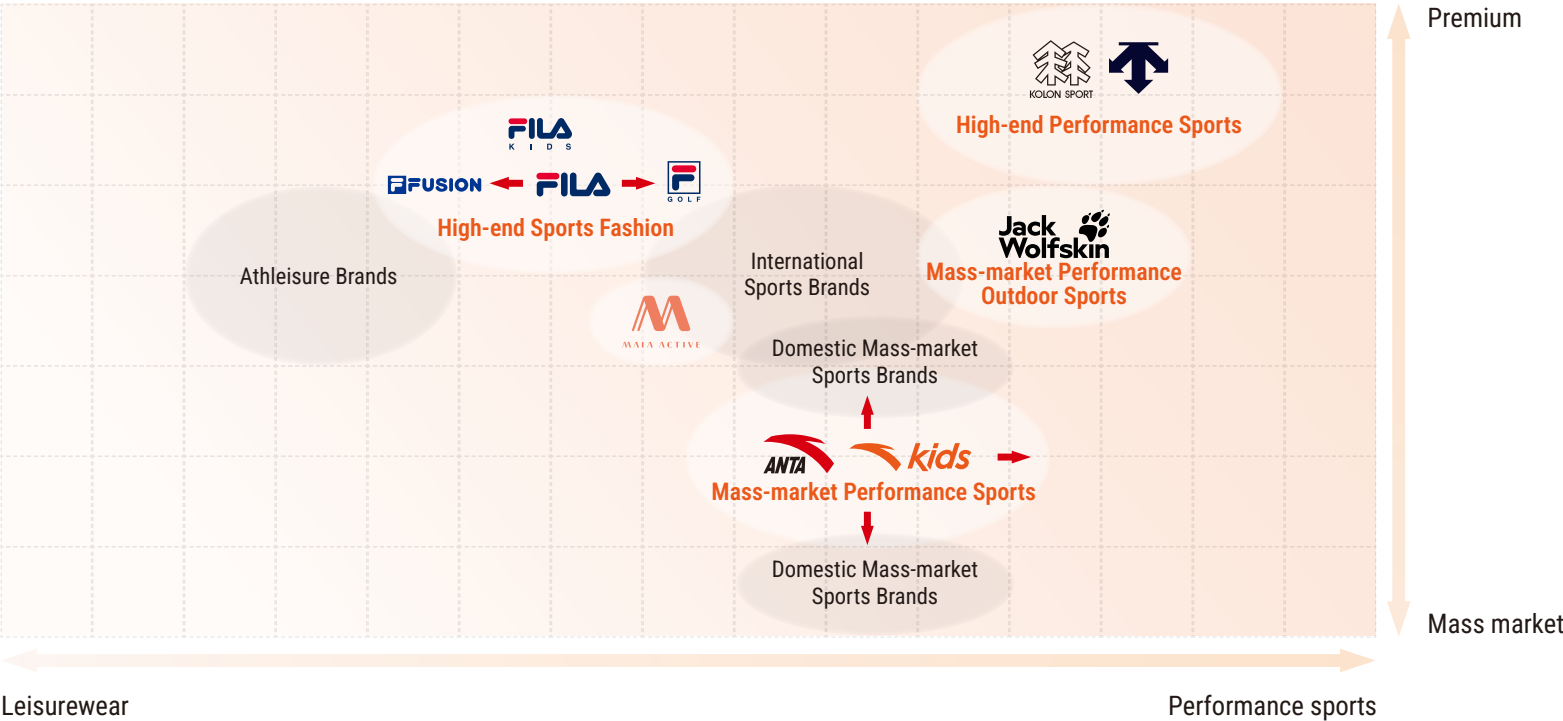
During the financial period, the Group’s two cornerstone brands, ANTA and FILA leveraged their substantial market scale and brand resilience to deliver steady growth. DESCENTE and KOLON SPORT rapidly captured growth in performance and high-potential segments, recording strong results that drove the Group to achieve double-digit revenue growth. The Group outperformed both the broader consumer market and the industry despite headwinds, further extending its leading market share advantage and demonstrating its capabilities in brand portfolio management and market development. On the other hand, the growth momentum of certain international sportswear brands has slowed, with their market leadership positions coming under pressure, thereby creating new opportunities for market realignment.

During the financial period, the Group’s revenue increased by 14.3% to RMB38.54 billion (2024 1H: RMB33.74 billion). The overall gross profit margin declined by 0.7% points to 63.4% (2024 1H: 64.1%), primarily due to a higher contribution from the e-commerce business and footwear, which carries a relatively lower gross profit margin. Nevertheless, through effective cost control and continued improvements in operational efficiency, the Group’s operating profit margin recorded an increase of 0.6% to 26.3% (2024 1H: 25.7%), reflecting strong execution and resilience.

On a consolidated basis, excluding the gain arising from equity dilution under the Amer Sports Listing, profit attributable to equity shareholders increased by 14.5% to RMB7.03 billion (2024 1H: RMB6.14 billion).

Profit attributable to equity shareholders (excluding the gain arising from equity dilution under the Amer Sports Listing)

RMB7.03 billion ▲ **14.5%**
(2024 1H: RMB6.14 billion) year-on-year change



Management Discussion and Analysis

ANTA

During the financial period, ANTA segment revenue increased by 5.4% year-on-year to RMB16.95 billion (2024 1H: RMB16.08 billion) and its operating profit margin improved by 1.5% points to 23.3% (2024 1H: 21.8%). In response to intensifying competition in the performance sport sector, ANTA has proactively developed an innovative range of performance products and deployed targeted strategies across high-growth niches markets, resulting in steady business expansion. Additionally, ANTA has continued to advance its “Globalization” strategy, achieving meaningful progress in overseas market development, which has injected new momentum into the business and further strengthened the brand’s image.

FILA

FILA segment revenue grew by 8.6% year-on-year to RMB14.18 billion (2024 1H: RMB13.06 billion). Its operating profit margin declined by 0.9% points to 27.7% (2024 1H: 28.6%), primarily due to the brand’s strategic investments in enhancing product functionality and quality. The brand delivered especially strong results in the performance sports category, with series such as tennis, golf, women and outdoor sustaining robust growth momentum.

All Other Brands

As Chinese consumers’ demand for both sophisticated lifestyles and professional athletic gear continued to grow, our all other brands have delivered an outstanding performance, thanks to a precise and differentiated strategy in niche market segments. Their total revenue soared by 61.1% to RMB7.41 billion (2024 1H: RMB4.60 billion), while the operating profit margin expanded significantly by 3.3% points to an ideal level of 33.2% (2024 1H: 29.9%).

As a premium performance sports brand, DESCENTE delivered satisfactory growth across both online and offline channels during the financial period, driven by ongoing product innovation and the implementation of a high-efficiency store model. The brand has successfully engaged high-end sports consumers through a highly effective membership program and strategic partnerships with professional sporting events, reinforcing its position as a leading premium sportswear brand in the market.

KOLON SPORT has capitalized on the ongoing consumption upgrade in China’s outdoor sports market, with a strategic focus on hiking and camping. Targeting high-end consumers and outdoor enthusiasts in first- and second-tier cities, the brand has continued to invest in R&D and design to enhance both product functionality and fashion appeal. This approach has generated strong growth momentum, positioning KOLON SPORT as the fastest-growing brand within the Group during the financial period.

MAIA ACTIVE, a performance sports brand designed specifically for Asian women, continued to build its presence in yoga market. Leveraging precise insights into the body shapes and performance needs of its target demographic, the brand applied innovative tailoring to deliver products that blend functionality with contemporary design. This has enabled MAIA ACTIVE to establish a distinct competitive edge in the China’s sportswear sector.

Furthering its “Single-focus, Multi-brand, Globalization” strategy, the Group acquired German professional outdoor brand JACK WOLFSKIN in May 2025. The acquisition combined the Group’s proven multi-brand management platform with JACK WOLFSKIN’s rich heritage and technical expertise. The combination of both parties will effectively boost the brand’s operational efficiency and fuel the Group’s global development, product innovation, and market share expansion, ultimately strengthening its competitiveness in the global market.

Steady Expansion of E-commerce Business

In the first half of 2025, the digitalization of China’s retail market continued to accelerate. China’s online retail sales of physical goods reached RMB6.12 trillion, a year-on-year increase of 6.0%, accounting for 24.9% of the total retail sales of consumer goods. Emerging platforms, such as live-stream shopping, short-form video platform, and content-driven e-commerce, continued to expand their user bases, particularly among younger consumers, driving the market toward more personalized and immersive retail experiences. Meanwhile, traditional e-commerce platforms focused on cultivating mid-to-high-end customer segments, supporting the growth of premium and niche brands on these platforms. The e-commerce industry has matured into a diversified and highly competitive landscape, characterized by multiple dominant players.

The Group’s various brands capitalized on their respective strengths by executing marketing strategies tailored to the unique characteristics of each platform. Leveraging advanced CRM system, we built detailed user profiles and applied algorithmic models to enhance sales conversion, which supported sustained growth in our online business. During the financial period, e-commerce revenue across all Group brands accounted for 34.8% of total Group revenue (2024 1H: 33.8%), with a 17.6% year-on-year increase in absolute amount.

E-commerce Business

Contributing the Group’s total revenue	In absolute terms
34.8%	▲ 17.6%
(2024 1H: 33.8%)	year-on-year change

R&D Investment

Approximately	Accounting for
RMB1 billion	2.6%
(2024 1H: approximately RMB900 million)	of the Group’s total revenue (2024 1H: 2.7%)

Strategic Focus on R&D and AI Integration

Digitalization and R&D innovation are the two cornerstones underpinning the Group’s long-term development. Through an open innovation network, advanced technology R&D, and the application of AI, we are enhancing our R&D efficiency and product competitiveness. To empower our “Globalization” strategy, we continue to develop the Sports Industry Innovation Consortium, which integrates supply chain resources from approximately 60 universities, 10 research institutions, over 3,000 upstream suppliers and hundreds of global experts to maximize synergistic effects. During the financial period, the Group partnered with Unitree Robotics and the PolyU-Nanjing Technology and Innovation Research Institute to establish a Humanoid Robot Sports Science Joint Research Base, advancing the exploration and application of humanoid robotics within the field of sports science.

We are progressively embedding AI technologies across the Group’s ecosystem, including the development of AI-powered platforms and the integration of mature AI models to equip all business units with intelligent tools that enhance decision-making, improve production efficiency, and elevate the end-consumer experience. For instance, ANTA has utilized digital motion capture systems and multi-dimensional sensors to acquire athletic data, creating customized training and competition gear for the Chinese national teams’ athletes. With ANTA’s independently developed *Shark-skin skating suit*, we leveraged AI technology to achieve exceptional control in reducing both air turbulence and boundary layer turbulence. The result is a 5% to 10% reduction in wind resistance compared to our older skating suit. The Group’s AI-assisted design system can quickly generate multiple design options for consumers, completing the appearance design and order placement in as few as four days, while traditional design requires three to six rounds of physical prototyping which takes at least one month. Additionally, by matching demographic profiles of commercial areas with product attribute tags, we use AI technology to automate inventory replenishment and stock allocation, ensuring precise product-to-market alignment. Combined with member data and store-level product characteristics, AI-driven analytics also support personalized product recommendations, enhancing customer experience and boosting conversion rates.

Management Discussion and Analysis

Driving Sustainable Transformation

Sustainability is a core component of our corporate value, deeply embedded in every aspect of our business. In the first half of 2025, our commitment to sustainability was highly recognized by leading international rating agencies. Our MSCI ESG rating soared three levels to an “A” grade in just two years, with our score increasing by 2.5 times. We were included in the Dow Jones Best-in-Class Emerging Markets Index, becoming one of only six mainland Chinese companies in the index. In S&P Global’s Corporate Sustainability Assessment, we stood out among 190 global textile, apparel, and luxury goods companies, ranking ahead of 94% of our peer, and reinforced our position as the leader in China’s footwear and apparel industry.

Supply Chain Management

	ANTA	FILA
Self-produced Footwear	21.9% (2024 1H: 29.4%) of our total sold quantities	9.6% (2024 1H: 9.9%) of our total sold quantities
Self-produced Apparel	8.1% (2024 1H: 11.0%) of our total sold quantities	3.8% (2024 1H: 3.9%) of our total sold quantities

Structured Global Expansion

To navigate diverse market environments, the Group has adopted a globalization strategy that is both locally adaptive and clearly phased. The International Monetary Fund projected that developing Asian economies will grow by 4.5% to 4.6% in both 2025 and 2026, significantly outpacing the 1.4% to 1.5% forecast for advanced economies. In high-potential Southeast Asian markets, the Group has pursued a proactive expansion strategy. During the financial period, ANTA and DESCENTE prioritized Southeast Asia as a key focus for overseas growth, unlocking new growth trajectories. By establishing physical retail stores and penetrating into e-commerce platforms, both brands have rapidly established a bridgehead in the market and strengthened their regional coverage.

At the same time, ANTA has also expanded its international footprint into the Middle East and Africa, establishing a retail presence in key markets including the UAE, Saudi Arabia, Qatar, Egypt, and Kenya, thereby creating new growth drivers for the brand and further broadening its global market reach. In more competitive, mature markets, ANTA adopted a more flexible penetration approach, leveraging strategic partnerships with leading distributors to achieve efficient coverage. Simultaneously, the brand actively engaged with local consumers by connecting with running communities and sports enthusiasts to build brand affinity and enhancing awareness.

Group Employees*

65,500 employees
across 16 countries or regions
(At the end of 2024: 65,900 employees)

Number of Stores Outside China*

ANTA **224** FILA **21** DESCENTE **4**

* As of 30 June 2025

Prospects

ANTA Sports will maintain its “Single-focus, Multi-brand, Globalization” strategy and remain committed to long-termism to drive sustainable development and navigate a market of both opportunity and challenge.

The Group’s must-win battle will continue to center on our two major brands – ANTA and FILA. ANTA will further deepen its innovative transformation by incubating diverse new business formats and vertical stores, creating a differentiated retail experience. The Group will also continue to invest in product innovation, dedicated to building a technological edge and enhancing product competitiveness. FILA will further cultivate its presence in the golf and tennis category, leveraging its top-tier brand resources to solidify its core strengths. By building a robust range of core products and bestsellers, FILA aims to elevate its product quality and market appeal while strategically opening various store formats to better target consumer demand. Other brands, such as DESCENTE, KOLON SPORT and MAIA ACTIVE, will maintain their high-growth momentum, incubate high-potential quality products,

and continue to expand across various channels, reinforcing the Group’s multi-brand and differentiated strategy. We have formed a joint management team for JACK WOLFSKIN and will develop a three- to five-year revitalization plan this year, realigning the product and brand framework around its core values.

In terms of enhancing our organization and talent, the Group will further empower its brands with greater autonomy to foster innovation, organizational agility, as well as building a diverse, professional talent pipeline. In digitalization, the Group continues to integrate the three core elements of “people, product, and place” while advancing R&D in high-performance materials and disruptive technologies. We also have launched our AI strategy and will increase investment to embed AI applications across the Group. Guided by the principle of reducing costs and increasing efficiency to drive growth, we will optimize mid- and back-office operations to unlock business value and ensure sustainable, high-quality profitability. In sustainability, the Group will accelerate the R&D and application of sustainable products and materials, expand its green product ranges, and reinforce supply chain responsibility management to achieve a win-win outcome of both economic and social returns.

Target number of stores by the end of 2025



Management Discussion and Analysis

Brand Management

ANTA and ANTA KIDS continue to execute their core strategy of “Mass Market Positioning, Breakthroughs in Performance Sports, and Fostering Brand Transformation and Growth”. They are dedicated to leveraging technology to build a comprehensive product portfolio that covers general to specialized performance sports, reinforcing leading position in China’s sportswear market while actively expanding into international markets. In response to increasingly diverse consumer demands, ANTA and ANTA KIDS are driving innovation and transformation by cultivating new business formats that target specific consumer segments and tiers. This multi-pronged approach enables them to penetrate a variety of niche markets, and further strengthen the brand’s reach and influence in different vertical segments.

During the financial period, the brand’s new business formats, including *ANTA ARENA*, *ANTA PALACE*, *ANTA SNEAKERVERSE*, and *ANTA CAMPUS*, delivered solid results. *ANTA GUANJUN*, which focuses on elite outdoor sports, significantly boosted brand credibility in professional circles through sponsorship of premier trail running events such as the Hong Kong 100 Ultra Marathon and the Gaoligong Ultra Trail. Meanwhile, the brand continued to roll out its large-format sportswear store, the *ANTA SUPER STORE*, creating one-stop shopping destinations for sports equipment through unique store design, product mix, and operating models. The *ANTA SNEAKERVERSE* has become a prime example of differentiated retail, elevating the brand image with artistic environments and exclusive limited-edition collaborations. In just one year, its footprint has expanded to cover approximately 60 of China’s prestigious commercial districts. ANTA KIDS deepened its emotional engagement with children and young families by introducing its IP character, *LING LOONG*, and launching themed *LING LOONG Store*. Additionally, ANTA actively strengthened its roster of athlete endorsers during the financial period by signing Lin Xiaojun, a Grand Slam champion and athlete of the China’s national short track speed skating team. Fan Zhendong, a table tennis Grand Slam champion and member of the China’s table tennis national team, continued to serve as ANTA’s brand ambassador. His professional stature and social influence align perfectly with ANTA’s strategic direction, and products endorsed by him were met with high market demand throughout the financial period.

In product innovation, ANTA remained committed to technology-driven product upgrades, launching a range of highly competitive, best-selling products. During the financial period, the *PG7 running shoes* set new sales records thanks to its superior cushioning performance, while the *C202 marathon shoes* series also saw notable growth in sales volume,



underpinned by its professional-grade functionality. In apparel, the brand continued to strengthen its core product lineup, with key offerings including the *ANTA Storm Mecha Jacket*, crafted from high-performance waterproof and breathable materials; the *A-Dry Fast Tee* series, which meets top international standards for moisture-wicking and quick-dry capabilities; the *A-UV Protect* series, offering dual benefits of sun and heat protection; and the *A-Flex Pants* series, designed for enhanced versatility across a wide range of athletic scenarios. ANTA KIDS further advanced its brand proposition of “Technology Leads Growth” by expanding its academic and research partnerships to enhance product performance and functionality. During the financial period, ANTA KIDS partnered with the National Orthopaedic Medical Center at Shanghai Sixth People’s Hospital to establish the *Children’s Arch Health Research Center*. This initiative led directly to the launch of the *Arch PRO running shoes*, engineered specifically for the anatomy of a child’s foot. Featuring pioneering dynamic arch bridge technology, the shoes adapt to arch development during movement, providing comfort for walking and stable support for running, demonstrating the brand’s ability to translate scientific research into commercial products.

Amid the continued urbanization across China, ANTA has launched its “Beacon Store Project”, targeting lower-tier cities and county-level markets. By consolidating and upgrading store in key commercial districts, ANTA progressively replaced selected existing stores with larger-format outlets that offer greater scale and enhanced customer experience. This initiative is designed to elevate brand image and better address the rising consumer demand in these regions for upgraded lifestyle offerings and higher product quality. In the e-commerce segment, ANTA will further optimize its product planning management across all platforms and better integrate its middle-office resources, as well as strengthen operational management capabilities, in order to boost online business efficiency and elevate the customer experience.

ANTA continues to advance its globalization strategy with strong commitment. In addition to deepening its footprint across Southeast Asia, the brand has accelerated expansion into the U.S. and Middle Eastern markets. Through the launch of the “PG7 Cushion Evolution,” ANTA has engaged runners from around the world in product testing, facilitating faster market integration and enhancing international brand recognition. In the second half of the year, ANTA plans to open its first retail store in North America. By leveraging the influence of brand ambassador Kyrie Irving in the U.S. market, ANTA aims to further elevate brand visibility and strengthen its global impact.



ANTA ARENA
Number of Stores: 2*

Located in prominent landmark commercial districts, showcasing our comprehensive product range

ANTA PALACE
Number of Stores: 77*

Located in the core commercial districts of first- and second-tier cities, catering to mainstream consumers' demand for premium sportswear products



ANTA SNEAKERVERSE
Number of Stores: 62*

Located in high-end malls in first- and second-tier cities, fulfilling young consumers' aspirations for trendy culture

ANTA GUANJUN
Number of Stores: 97*

Focusing on elite outdoor sports products



ANTA SUPER STORE
Number of Stores: 69*

Providing premium quality, full-category sports equipment along with a one-stop shopping experience across multiple sports lifestyle scenarios

ANTA ZERO
Number of Stores: 1*

Focusing on sustainable products



LING LOONG STORE
Number of Stores: 7*

ANTA KIDS store themed around its character, "LING LOONG", providing professional gear for all kids' sports scenarios

ANTA CAMPUS
Number of Stores: 44*

Located in core shopping area, fueling children's healthy growth through campus sports technology products



Management Discussion and Analysis



FILA focuses on four core segments – performance sports, fashion lifestyle, trendy sports, and kids’ series – to deliver high-quality, innovative products for diverse consumer groups and specific scenarios. During the financial period, FILA actively pursued brand revitalization by enhancing its organizational management and culture, strengthening core capabilities in areas like product positioning and technological innovation. It also undertook a comprehensive optimization of its retail operations to fortify its resilience to economic shifts, achieving steady growth that outpaced the industry.

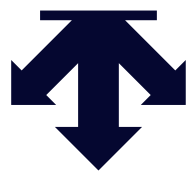
In terms of brand building, FILA is committed to creating a unified “One FILA” brand identity. As a high-end athletic fashion label, the brand’s communications are strategically targeted at influential demographics, particularly middle-class consumers. FILA’s “Women of Tomorrow” campaign, its first to adopt a female-centric perspective, was met with a positive response. FILA FUSION is dedicated to shaping youth culture by signing new-generation idols and collaborating with brands like Ducati to set new trends. In performance sports, FILA has deepened its presence in “elite sports”, specifically golf and tennis. By developing high-tech performance sportswear, the brand championed a modern, active lifestyle for young, middle-class consumers. During the financial period, golf segment delivered solid growth, elevating its standing in the professional golf world by sponsoring the prestigious Volvo China Open and signing Yin Ruoning, a five-time LPGA Tour winner and Women’s PGA Champion. In the tennis segment, the brand’s iconic products like the BB1 Polo and the Suzanne tennis skirt have been exceptionally well-received by the market. The brand continued to sponsor events such as the China Open and the Diamond Cup Junior Tennis Open to support the development of tennis, alongside collaborating with world-renowned tennis players and major tournaments, establishing a leading position in the tennis segment in the industry.

Regarding product innovation, the brand has shifted its focus from frequent launches to deeper operational excellence, placing greater emphasis on consumer experience and perception through refined product development that seamlessly blends technology and design. The brand has produced hero products in key categories like POLO shirts, dad sneakers and running shoes, all of which performed exceptionally well during the financial period. FILA FUSION spearheaded product differentiation and innovation. Its trend-forward outdoor styles, including new techwear, have successfully captured the interest of younger consumers and elevated the brand’s trendy perception. FILA KIDS echoes the performance sports DNA of the brand and positions itself in the mid-to-high-end children’s wear market. It has created a range of product collections with an optimized product mix, where the high-end BIELLA line, children’s footwear, and tennis series showing outstanding performance.

Regarding channel development, FILA has redefined its retail guidelines and standards across all store formats and tiers to support an image upgrade and the rollout of new store formats, thereby enhancing customer experience. The brand has also opened more specialized stores aimed at specific consumer segments to create a more differentiated and distinctive presence. At the same time, resources were being focused on high-performing stores to boost single-store efficiency.



Management Discussion and Analysis



DESCENTE upholds its brand philosophy of “DESIGN THAT MOVES”, embracing a spirit that combines cutting-edge technology with refined craftsmanship to create a product portfolio that balances professional performance with contemporary style. With skiing as its core, the brand is actively expanding into golf and triathlon, establishing three key sporting scenarios. As China’s appetite for premium sporting lifestyles

continues to surge, consumer expectations for high-performance athletic equipment have grown increasingly sophisticated. DESCENTE has maintained strong momentum across both online and offline channels during the financial period, propelled by continuous product innovation and a high-efficiency retail model. Furthermore, the brand has further cemented its market leadership in the high-end performance sportswear segment through a robust membership system and strategic partnerships with professional sporting events, effectively engaging a discerning base of premium sports enthusiasts.

During the financial period, categories such as golf, footwear, and women’s series have experienced rapid growth, becoming the brand’s new growth engines. Several core products have shown remarkable performance, including the TOUGH series, featuring proprietary high-performance fabrics, and the newly launched GOLF EV Jacket, crafted with waterproof and breathable materials. The brand also further strengthened its footwear offerings with the introduction of several professional running shoes, most notably the DELTA PRO EXP V2, specifically engineered for triathlons and marathons, and the DYNAMIC FLUID 3.0, which showcased upgraded cushioning technology. Both models earned strong consumer acclaim and drove robust footwear growth. In addition, the brand actively expanded into the children’s market, launching dedicated product ranges across cycling, running, and golf, further broadening its customer base.

In terms of channel development, DESCENTE continued to expand its retail network, with a strategic focus on high-end commercial districts in Chinese first- and second-tier cities. Through its large-format store upgrade initiative, the brand further enhanced operational capability and successfully built a high-store-efficiency retail model. The number of stores generating over RMB50 million in annual retail sales continued to grow, demonstrating the brand’s ability to deliver on its value proposition. As at the end of June 2025, the brand’s children’s specialty store had expanded its retail presence to approximately 14 major cities across China. Looking ahead, DESCENTE will continue to pursue a “selective and robust” store expansion approach, prioritizing quality over quantity to drive sustainable growth through a streamlined yet highly productive retail network. DESCENTE aims to become the Group’s third brand to achieve RMB10 billion in annual revenue.



KOLON SPORT, a professional outdoor brand with over 50 years of heritage, remains committed to its philosophy, “YOUR BEST WAY TO NATURE”. The brand is dedicated to creating a lifestyle in harmony with nature. Capitalizing on the ongoing consumption upgrade in Chinese outdoor market, KOLON SPORT strategically focuses on the hiking and camping segments, targeting high-end consumers and outdoor enthusiasts in first- and second-tier cities. Through sustained investment in R&D and design, it continued to elevate both the product functionality and aesthetic appeal, driving strong growth momentum and establishing itself as the fastest-growing brand within the Group during the financial period.

During the financial period, the brand continued to refine its differentiated product portfolio by strategically optimizing product structure and increasing footwear, advancing its comprehensive categories across apparel, footwear, and accessories. In footwear, the MOVE ALPHA Hiking Shoe series, designed to meet premium outdoor demands, has become a signature product highly acclaimed by high-end outdoor enthusiasts. The newly upgraded MOVE ALPHA 2.0, a mid-to-long distance professional hiking shoes, incorporated advanced technologies such as the VIBRAM MEGAGRIP ELITE racing-grade ultra-grip outsole compound and elevated GORE-TEX INVISIBLE FIT waterproof technology, significantly improving traction, stability, breathability, and lightweight professional performance. In apparel, the brand introduced the pioneering K: series sub-line, driven by avant-garde inspiration and aimed at reaching high-end consumer segments. The K: THAW 2025 Spring/Summer collection integrated functional fabric technologies including GORE-TEX and POLARTEC, spanning a diverse range of products such as waterproof jackets, base layers, trousers, and hiking footwear. The collection blended an urban fashion aesthetic with enhanced technical performance.

KOLON SPORT actively evolved from regional to national coverage, establishing a strategic network anchored in first-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, and progressively expanding into Southern and Western China markets. The brand adhered to a principle of healthy growth by opening flagship stores in core cities that align with its brand positioning and target demographic, rather than simply pursuing expansion in scale. Through optimizing the consumer experience and focusing on improving store operational efficiency, it achieved high-quality development.

As its business continues to grow, KOLON SPORT remains committed to social responsibility, consistently integrating sustainable development principles. The brand has expanded the use of fluorine-free waterproof technologies in product design and increased the application of recycled and regenerated materials, including recycled polyester and nylon. It has also launched innovative pilot programs for used garment recycling. In collaboration with brand ambassador Hu Ge, the brand actively promoted the “Leave No Trace” philosophy, advocating for responsible outdoor practices. KOLON SPORT will continue to increase investment in product R&D, as well as technological innovation, aiming to strike a precise balance between fashion-forward design and functional technology to strengthen its competitive edge through product differentiation. At the same time, the brand will focus on elevating product quality and the consumer experience, solidifying its leadership in the premium outdoor segment.



Management Discussion and Analysis

Internal Management

Legal Compliance

To the knowledge of the Directors and management, we are not aware of any non-compliance of laws or regulations resulting in a significant impact on the Group.

As part of our corporate governance practice, the Audit Committee regularly reviews and monitors the Group's policies and practices in compliance with legal and regulatory requirements.

Relationship with Stakeholders

Good corporate governance mechanisms help build stable relationships with our suppliers, distributors, franchisees, customers, shareholders and other stakeholders. Through various communication channels, we collect feedbacks and advices from stakeholders, which provide considerable benefits to our business. Maintaining long-term relationships with our stakeholders is not only an intangible asset to us, but also helps all parties comply with common code of business ethics, achieving win-win outcomes.

Environmental Protection Measures

We understand that the environment has a long-lasting impact on our future development. We take up responsibility for the environment, promote energy conservation, emissions reduction and green operation, and work with upstream and downstream partners to jointly tackle the risks of climate change. We continue to promote green products and sustainable logistics. We promote green office, and enhance the environmental protection awareness of employees and their families through various employee activities.

For further details of our measures in environmental protection, please refer to the Company's *Environmental, Social and Governance Report 2024*.

Principal Risks and Uncertainties Facing the Group

Strategic Risk

Economic Environment Risk

The sportswear industry is vulnerable to volatile economic cycles. If volatile economic cycle persists and leads to continued sluggish consumer demand, it would have an adverse impact on the Group's operations.

Globalization Risk

When expanding overseas, we should comply with the laws and regulations, technical standards, import and export policies and customary practices of these countries; and any breach may cause an adverse impact on the Group's operations.

In the process of global expansion, the Group may be hindered by its failure to obtain sufficient and accurate understanding of the local characteristics.

Risk of Digital Transformation and AI Technology Development

The Group has continued to invest in AI technologies, digital transformation, and robotics applications, demonstrating its forward-looking preparedness to address market digitalization. Yet, emerging technologies exhibit short iteration cycles and significant challenges in establishing differentiated technical barriers. Should the Group fail to strategically and swiftly integrate technological resources, this may lead to resource misallocation, an imbalance between innovation investments and outputs, resulting in reduced competitiveness and market share erosion, the Group's operations and long-term growth would be adversely affected.

Market Risk

Risk of Changes in Consumer Structure and Consumption Behavior

In terms of the current consumption trend, 90s-95s have become the major consumer groups; the potential of female market is being unleashed; the demand for outdoor sports products is growing rapidly; and changes in the consumer structure and consumption behavior are having a significant impact on enterprises. If the Group fails to fully consider changes in market demand and adjust its marketing strategy in a timely manner, it would have an adverse impact on the operations.

Competition Risk

Increasing tense competition in the domestic sportswear industry could be reflected by the expanding scale and continuous concentration of the industry, and the rapid expansion of international clothing brands across China. The nature of this competition has shifted from a focus on quantity and price to new attributes such as state-of-the-art technology and value-added products. Although the Group has maintained the leading position in the China sportswear market, the Group acknowledges that further intensified market competition may impact future revenue and profitability to a certain degree.

Policy Risk

Risk of Foreign Exchange Policy

While the Group's businesses in Mainland China are denominated in RMB, offshore businesses are denominated in other currencies. Currently, RMB is a managed floating currency which is adjusted by reference to a basket of foreign currencies. The conversion rates of RMB into other currencies are subject to market fluctuations and are impacted by global economy and political conditions. Changes in foreign exchange rates affect the value of the Group's assets, liabilities, income and expenses, which are denominated in other currencies, and may impact the Group's financial position and performance.

Risk of Foreign Investment Policies

The Group has invested in Amer Sports through holding certain equity interests in Amer Sports, Inc. Amer Sports is an international sports brand group with internationally recognized brands including Arc'teryx, Salomon, Wilson, Peak Performance, Atomic, etc. As outbound investment involves many relevant policies and regulations of China and overseas, any subsequent changes in relevant laws, tax policies, foreign exchange policies and financial policies may have an adverse impact on the Group's investment value.

Management Discussion and Analysis

Operational Risk

Consumer Experience Enhancement Risk

The market has entered an era of experience economy, and personalization of consumer needs and diversification of retail scenarios make consumer experience a key factor in brand and product selection. Consumer experience enhancement is conducive to better strengthening brand loyalty. If the Group fails to deliver an all-rounded consumer experience through various touchpoints, it would have an adverse impact on brand development.

Product Innovation and R&D Risk

The Group focuses on the branded sportswear business, and consumers have a certain level of demand on product function and style. Consumer preferences for fabrics and clothing styles change at a rapid pace, and the Group's product development ability to adapt to these preferences would affect the sales performance of products.

Risk from Counterfeit Brands

Brand is a key consideration that consumers take into account when buying sportswear products. There are a number of unscrupulous manufacturers that counterfeit well-known brands and conduct illegal sales, which has an adverse impact on the brands they replicate. As brands and sportswear products under the Group are well-regarded in the domestic market, the Group has proactively adopted a number of different safeguards to protect the self-owned IP rights, but it is difficult to identify every infringement immediately. If the Group's products were counterfeited on a mass scale in the future, there would be an adverse impact on brand image and profitability.

Production Safety Risk

Due to the particularity of the sportswear manufacturing, fire prevention of manufacturing facilities is especially important. The glue used in the production process, semi-finished products and finished products are flammable, and fire would affect production directly and cause an adverse impact on the Group's (and suppliers') operations.

Risk of Channel Costs Increase

For brick-and-mortar business, the Group adopts a hybrid business model combining wholesale and retail for different brands, including DTC model and direct retail model. Should retail shop rents and staff costs increase, profitability of the Group, distributors and franchisees would be reduced.

Also for e-commerce business, profitability of the Group would be reduced when e-commerce platforms and social media e-commerce channels related costs increase.

Risk of Cross-Region Operation

Consumer groups' purchasing power and consumption preferences are different among different regional markets. Currently, the Group's business locates in multiple areas in China as well as some overseas markets, and it is under fast, steady and healthy development. The cross-region operation and business development bring in higher requirements on the Group's existing organizational structure and managerial system. Therefore, potential internal management and operation risks could exist.

Force Majeure Risk

In case of an uncontrollable change in external market and environment (for instance, a potential natural disaster or political and economic issues), it would have an adverse impact on the Group's operations, and the Group may not be able to raise sufficient capital resulting in negative impact on sufficient repayment for all borrowings on time.

Management Risk**Subsidiaries Management Risk**

Over the years, the Group has conducted strict management and control of its subsidiaries and branch companies in various aspects, including manufacturing, operation, sales, human resources, finance, etc. However, the fast development of the Group's businesses and the continuous expansion of its asset scale bring in higher requirements on the Group's organizational structure and managerial system. This has increased the difficulties to a certain degree in terms of the Group's organizational coordination and operational management. Therefore, potential internal management and operation risks could exist.

Risk of Brand Reputation

The Group has established an internal control system as well as product quality and safety management system, in order to facilitate risk and quality controls across the full process. However, there are various factors affecting the product quality. Any mismanagement or loopholes in the process of quality monitoring and procedure control could lead to product quality problems that might not satisfy consumer's needs. In this case, the Group's brand image, product sales and operational results could be adversely affected.

Supplier Management Risk

Despite the strict selection mechanisms and quality control system towards suppliers, the Group's business may be affected by numerous factors relating to the suppliers, including the quality of raw materials provided, the timing of product deliveries, transportation capabilities and management capabilities, among others. Cases where the quality of raw materials fails to meet the Group's standards; quality inspection departments are not able to identify defective products in time; products are not delivered on time, to the right location or in the right quantity; and products are lost or damaged during delivery, would all have adverse impacts on the Group's operations. Furthermore, the Group's operation would also be adversely affected by suppliers' liquidity problems or credit deterioration.

Risk from Talent Shortage and Loss of Talent

The branding of sportswear industry, the digitalization upgrade and the optimization of supply chain require many talents who specialize in brand management, product planning, product design, information management and supply chain management. However, there is a shortage of relevant professional talents in China, and a large-scale loss of those kinds of talents in the future would adversely impact the Group's operations.

Risk from Logistic Management

The Group primarily rely on third-party logistics companies to transport products, and face challenges in logistic management due to the significant number of existing logistics company partners. If there are any negligence or mistakes by any logistics companies, resulting in any delay or error on supply of certain products, or even causing product damage, the Group's operations would be adversely affected. Should any incidents occur, such as traffic accidents, natural disasters or strikes, among other issues, the product supply may be temporarily interrupted, meaning that the Group would not be able to deliver products to customers, stores, distributors and franchisees in time. This would have an adverse impact on the Group's operations.

(Certain risks were considered as major risks for the financial period based on the risk assessment by management. For the related countermeasures, please refer to the Company's Annual Report 2024 "Risk Management Report".)

Management Discussion and Analysis

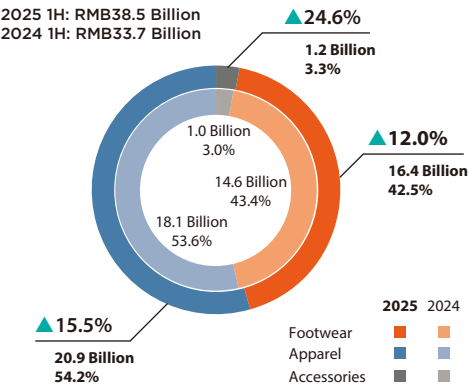
Financial Review

Revenue

Breakdown by Product Category

The following table sets out the Group’s revenue by product category for the financial period:

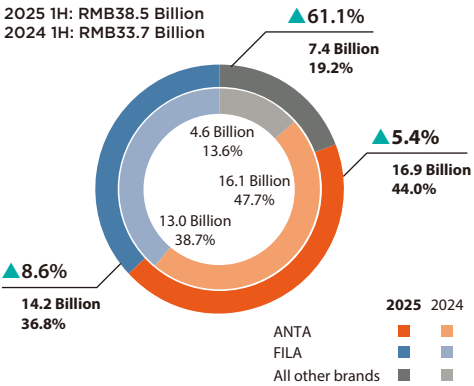
	Six months ended 30 June				Changes	
	2025 (RMB million)	(% of revenue)	2024 (RMB million)	(% of revenue)		
Footwear	16,390	42.5	14,635	43.4	▲	12.0
Apparel	20,886	54.2	18,082	53.6	▲	15.5
Accessories	1,268	3.3	1,018	3.0	▲	24.6
Overall	38,544	100.0	33,735	100.0	▲	14.3



Breakdown by Segment

The following table sets out the Group’s revenue by segment for the financial period:

	Six months ended 30 June				Changes	
	2025 (RMB million)	(% of revenue)	2024 (RMB million)	(% of revenue)		
ANTA	16,950	44.0	16,077	47.7	▲	5.4
FILA	14,182	36.8	13,056	38.7	▲	8.6
All other brands	7,412	19.2	4,602	13.6	▲	61.1
Overall	38,544	100.0	33,735	100.0	▲	14.3



During the financial period, the Group’s revenue increased by 14.3% as compared with the same period of 2024 to RMB38,544 million (2024 1H: RMB33,735 million), which was mainly attributable to (i) growth of e-commerce business; and (ii) continuous penetration to diverse market segments from our multi-brand strategy.

Revenue (Continued)

ANTA segment revenue increased by 5.4% as compared with the same period of 2024 to RMB16,950 million (2024 1H: RMB16,077 million), which was mainly attributable to (i) growth of e-commerce business; (ii) ongoing enhancement of product functionality to elevate customer experience; and (iii) the distinct store positioning for precise customer targeting and tailored product offerings.

The following table sets out the ANTA segment’s revenue by business model for the financial period:

	Six months ended 30 June				Changes (%)	
	2025 (RMB million)	(% of revenue)	2024 (RMB million)	(% of revenue)		
DTC	9,413	55.5	8,937	55.6	▲	5.3
E-commerce	6,131	36.2	5,567	34.6	▲	10.1
Traditional wholesale and others	1,406	8.3	1,573	9.8	▼	10.6
Total	16,950	100.0	16,077	100.0	▲	5.4

FILA segment revenue increased by 8.6% as compared with the same period of 2024 to RMB14,182 million (2024 1H: RMB13,056 million), which was mainly attributable to (i) growth of e-commerce business; and (ii) increase in contribution of functional and footwear products.

Revenue of all other brands increased by 61.1% as compared with the same period of 2024 to RMB7,412 million (2024 1H: RMB4,602 million). The growth was mainly driven by the businesses of DESCENTE and KOLON SPORT, which delivered outstanding performance by capitalizing on the growth of niche and premium markets through precise and differentiated strategies.

The total e-commerce business contributed 34.8% (2024 1H: 33.8%) of the overall revenue to the Group, and increased by 17.6% as compared with the same period of 2024 in terms of absolute amount. The revenue growth was attributable to (i) continuous enhancement in channel mix of the e-commerce platforms (including Tmall, Douyin, JD.com, Pinduoduo and VIP.com); and (ii) more precise product offerings to the intended customers enabled by digitization.

Management Discussion and Analysis

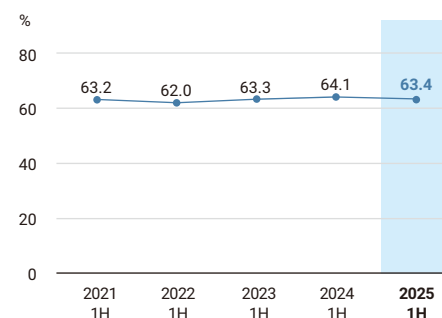
Gross Profit and Gross Profit Margin

Breakdown by Product Category

The following table sets out the gross profit and the gross profit margin by product category for the financial period:

	Six months ended 30 June				Changes Gross profit margin (% point)	
	2025 Gross profit (RMB million)	Gross profit margin (%)	2024 Gross profit (RMB million)	Gross profit margin (%)		
Footwear	9,707	59.2	8,870	60.6	▼	1.4
Apparel	14,059	67.3	12,190	67.4	▼	0.1
Accessories	659	52.0	558	54.8	▼	2.8
Overall	24,425	63.4	21,618	64.1	▼	0.7

Gross Profit Margin



Breakdown by Segment

The following table sets out the gross profit and the gross profit margin by segment for the financial period:

	Six months ended 30 June				Changes Gross profit margin (% point)	
	2025 Gross profit (RMB million)	Gross profit margin (%)	2024 Gross profit (RMB million)	Gross profit margin (%)		
ANTA	9,308	54.9	9,106	56.6	▼	1.7
FILA	9,637	68.0	9,168	70.2	▼	2.2
All other brands	5,480	73.9	3,344	72.7	▲	1.2
Overall	24,425	63.4	21,618	64.1	▼	0.7

During the financial period, the Group's overall gross profit margin decreased by 0.7% point as compared with the same period of 2024 to 63.4% (2024 1H: 64.1%). The decrease in overall gross profit margin was mainly attributable to decrease in gross profit margins of ANTA segment and FILA segment.

ANTA segment gross profit margin decreased by 1.7% point as compared with the same period of 2024 to 54.9% (2024 1H: 56.6%), which was mainly attributable to (i) increase investment in performance products; and (ii) the ongoing expansion of the e-commerce business, which typically yields lower gross profit margins.

FILA segment gross profit margin decreased by 2.2% point as compared with the same period of 2024 to 68.0% (2024 1H: 70.2%), which was mainly attributable to (i) the increase in costs resulting from strategic enhancement and improvement in product functionality and quality; and (ii) proactive elevation in the proportion of footwear products.

Other Net Income

Other net income for the financial period amounted to RMB1,315 million (2024 1H: RMB809 million), which mainly comprised of government grants of RMB1,201 million (2024 1H: RMB732 million). The government grants were provided to the Group in recognition of its contribution towards the local economic development.

Operating Expenses Ratios

The ratio of staff costs to revenue increased slightly by 0.2% point for the financial period, with 15.6% increase in total staff costs amounted to RMB6,043 million, demonstrating the Group’s continued investment in human resources and talent development. The ratio of advertising and promotional expenses to revenue decreased by 0.9% point, which was mainly due to notable growth in overall revenue achieved with consistent levels of advertising and promotional expenses. The ratio of R&D costs to revenue decreased slightly by 0.1%, reflecting the Group’s continued investment in its R&D capability to provide better product to consumers.

Write-down of Inventories

Inventories are stated at cost or net realizable value, whichever is lower. In the event that net realizable value falls below cost, the difference is taken as write-down of inventories and charged to profit or loss.

During the financial period, write-down of inventories amounting to RMB38 million was charged to profit or loss (2024 1H: reversal of write-down of RMB276 million credited to profit or loss).

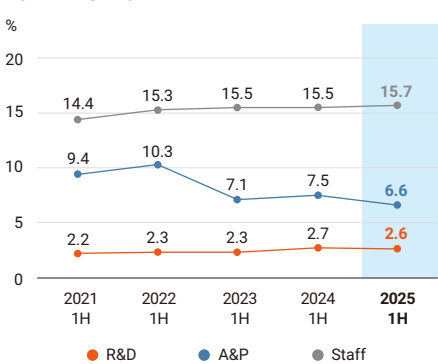
The Group continues to adopt the flexible “Dynamic Management” approach in response to market volatilities in order to maintain a healthy inventory level under the evolving business environment.

Impairment Loss of Trade Receivables

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (“ECLs”). ECLs on trade receivables are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions.

During the financial period, impairment loss of trade receivables amounting to RMB35 million was charged to profit or loss (2024 1H: RMB1 million).

Operating Expenses Ratios



Management Discussion and Analysis

Profit from Operations and Operating Profit Margin

The following table sets out the profit from operations and operating profit margin by segment for the financial period:

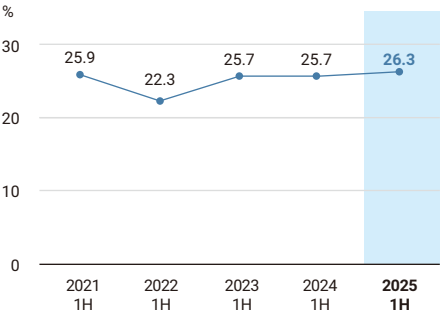
	Six months ended 30 June				Changes Operating profit margin (% point)	
	2025	Operating profit margin (%)	2024	Operating profit margin (%)		
	Profit from operations (RMB million)		Profit from operations (RMB million)			
ANTA	3,946	23.3	3,503	21.8	▲	1.5
FILA	3,935	27.7	3,731	28.6	▼	0.9
All other brands	2,458	33.2	1,375	29.9	▲	3.3
	10,339	26.8	8,609	25.5	▲	1.3
Headquarters and unallocated items	(208)	N/A	51	N/A		N/A
Overall	10,131	26.3	8,660	25.7	▲	0.6

During the financial period, the Group’s overall operating profit margin increased by 0.6% point as compared with the same period of 2024 to 26.3% (2024 1H: 25.7%).

ANTA segment operating profit margin increased by 1.5% point as compared with the same period of 2024 to 23.3% (2024 1H: 21.8%), which was mainly attributable to refined operations and optimized resource allocation resulted in efficiency improvements.

FILA segment operating profit margin decreased by 0.9% point as compared with the same period of 2024 to 27.7% (2024 1H: 28.6%), which was mainly attributable to (i) the increase in cost of sales resulting from strategic change in product mix and improvement in product functionality and quality; and partially offset by (ii) the result from improved operational efficiency.

Operating Profit Margin



Finance Income/Costs

Total interest income for the financial period amounted to RMB876 million (2024 1H: RMB943 million). The decrease was mainly driven by the decrease in average interest rate of bank deposits as compared with the same period of 2024.

Total interest expense (excluding interest expense on lease liabilities) amounted to RMB259 million (2024 1H: RMB138 million) for the financial period. The increase was mainly driven by the higher amortized interest expense arising from convertible bonds during the financial period.

Interest expense on lease liabilities under applicable financial reporting standards amounting to RMB161 million was incurred during the financial period (2024 1H: RMB155 million).

Effective Tax Rate

Effective tax rate (excluding the effect of share of profit or loss of an associate and gain arising from equity dilution under the Amer Sports Listing) was 28.4% for the financial period (2024 1H: 26.8%).

Margin of Profit Attributable to Equity Shareholders

Margin of profit attributable to equity shareholders decreased by 4.7% point to 18.2% for the financial period, which was mainly attributable to the gain arising from equity dilution under the Amer Sports Listing of RMB1,579 million in the first half of 2024.

During the financial period, the profit attributable to equity shareholders, excluding the gain arising from equity dilution under Amer Sports Listing increased by 14.5% as compared with the same period of 2024 to RMB7,031 million (2024 1H: RMB6,142 million); and the related margin of profit attributable to equity shareholders remained at 18.2% (2024 1H: 18.2%).

Dividends

The Board has declared an interim dividend of HK137 cents per ordinary share in respect of the financial year 2025, representing a payout of RMB3,532 million (2024 1H: RMB3,028 million), or a distribution of 50.2% of the profit attributable to equity shareholders.

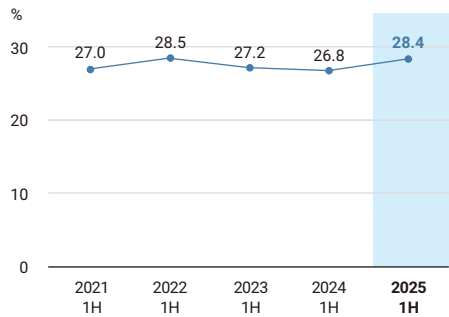
Liquidity and Financial Resources

The Group’s financial position remains robust and recorded a net operating cash inflow during the financial period.

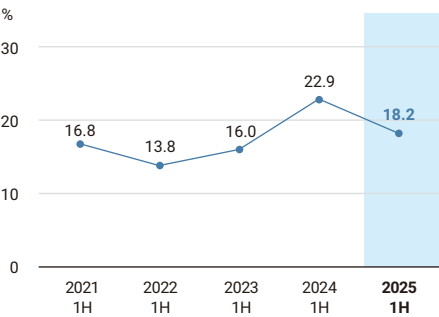
As at 30 June 2025, the cash and cash equivalents of the Group amounted to RMB9,656 million, which were mainly denominated in RMB, USD, HKD and EUR, representing a decrease of RMB1,734 million as compared with the cash and cash equivalents of RMB11,390 million as at 31 December 2024. This was mainly attributable to:

- Net cash inflow from operating activities amounted to RMB10,931 million, which was similar to profit from operations and represented the Group’s strong cash generating capability.

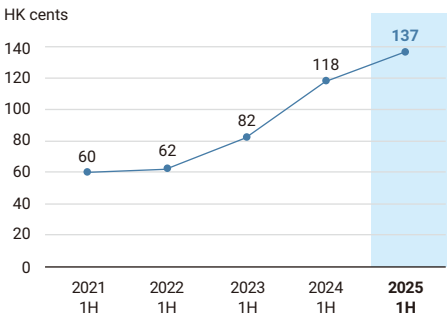
Effective Tax Rate



Margin of Profit Attributable to Equity Shareholders



Interim Dividend Per Ordinary Share



Management Discussion and Analysis

- Net cash outflow from investing activities amounted to RMB7,745 million, mainly including (i) acquisition of JACK WOLFSKIN Business of RMB2,164 million; (ii) capital expenditures of RMB1,223 million; and (iii) net placements of fixed deposits held at banks with maturity over three months of RMB4,660 million. This was partially offset by (iv) net proceeds received from other investments amounting to RMB1,124 million.
- Net cash outflow from financing activities amounted to RMB4,831 million, mainly including (i) payment of 2024 final dividend amounting to RMB3,043 million; (ii) payments for repurchase of shares amounting to RMB1,035 million; and (iii) net payments of other financing activities amounting to RMB3,194 million, mainly including repayments of bank loans and lease liabilities. This was partially offset by (iv) net proceeds obtained from bills payables amounting to RMB2,441 million.

	2025 (RMB million)	2024 (RMB million)
Six months ended 30 June		
Operating cash inflow	10,931	8,502
Capital expenditures	(1,223)	(891)
Acquisition of subsidiaries	(2,164)	–
Others	4	8
Free cash inflow	7,548	7,619
As at 30 June/31 December		
Cash and cash equivalents	9,656	11,390
Fixed deposits held at banks with maturity over three months	44,831	40,579
Pledged deposits	1,092	242
Subtotal	55,579	52,211
Less: borrowings		
– Bank loans	(2,373)	(2,431)
– Bills payable (financing in nature)	(10,000)	(7,500)
– Convertible bonds (liability component)	(11,154)	(10,379)
– Medium term notes	(513)	(506)
Net cash position	31,539	31,395

As at 30 June 2025, total assets of the Group amounted to RMB118,235 million, of which current assets were RMB48,972 million. Total liabilities and non-controlling interests were RMB54,466 million and total equity attributable to equity shareholders of the Company amounted to RMB63,769 million.

The Group's gearing ratio was 20.3% as at 30 June 2025 (as at 31 December 2024: 18.5%), being a ratio of total borrowings to total assets. Bank loans including both fixed rate and variable rates were denominated in RMB and measured at amortized cost. Of these loans, 58.0% of bank loans were repayable within 1 year. Bills payable (financing in nature) were bills of exchange denominated in RMB, measured at amortized cost and repayable within 1 year. 2029 Convertible bonds were denominated in EUR, measured at amortized cost and repayable in 5 years (subject to early redemption provision under the terms and conditions). Medium term notes were denominated in RMB, measured at amortized cost and were repayable within 1 year.

Assets/Liabilities Turnover Ratios

The average inventory turnover days increased by 22 days, which was mainly attributable to the increase in inventory as compared with the same period of 2024, and the impact of business acquisition during the period. The average trade receivables turnover days and the average trade payables turnover days remained at the same level of last year. The turnover ratios mentioned above were at healthy levels.

Pledge of Assets

As at 30 June 2025, the Group had bank deposits of RMB1,092 million (as at 31 December 2024: RMB242 million) pledged as security for certain contracts.

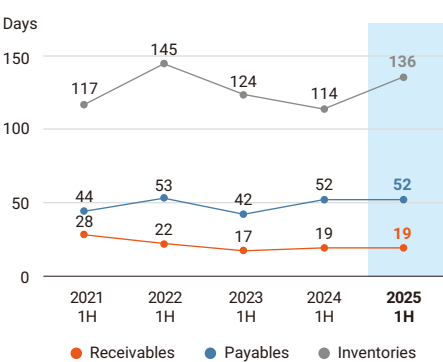
Financial Management Policies

The Group continues to manage financial risks in a prudent manner and proactively adopts internationally recognized corporate management standards to safeguard the interests of Shareholders.

As the functional currencies of most non-Mainland China entities (other than the associate whose functional currency is USD) are HKD and those financial statements in HKD are translated into RMB for reporting and consolidation purposes, foreign exchange differences arising from the translation of such financial statements are directly recognized in equity as a separate reserve. In addition, as the investment in an associate and the convertible bonds (liability component) are denominated in USD and EUR respectively, fluctuations in the exchange rates of USD against RMB and EUR against RMB may have a significant impact on the Group’s net assets and total comprehensive income.

Nevertheless, the management actively monitors foreign exchange rate fluctuations to ensure that its net exposure is kept to an acceptable level.

Assets/Liabilities Turnover Days



Significant Investments and Acquisitions

Investment in an Associate of Amer Sports, Inc.

As at 30 June 2025, the Group had an investment in an associate of Amer Sports, Inc.

During the financial period, Amer Sports was a wholly-owned subsidiary of Amer Sports, Inc., which is a global group of iconic sports and outdoor brands, including Arc'teryx, Salomon, Wilson, Peak Performance, Atomic, whose shares are listed on the New York Stock Exchange (NYSE: AS).

As at 30 June 2025, the Group effectively held 219,577,535 shares or 39.49% interest in Amer Sports, Inc. The carrying amount of the investment in an associate was RMB15,765 million, representing 13.3% of the total assets of the Group.

For the interim financial results of Amer Sports, Inc. for the six months period ended 30 June 2025, please refer to the announcements of Amer Sports, Inc. dated on 19 August 2025.

Management Discussion and Analysis

Acquisition of JACK WOLFSKIN Business

On 10 April 2025, an indirect wholly-owned subsidiary (the “Purchaser”) of the Company entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Topgolf Callaway Brands Corp. (the “Seller”) in relation to the sale and purchase of equity interests in Callaway Germany Holdco GmbH (the “Target Company”). Pursuant to the Sale and Purchase Agreement, the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 100% equity interests in the Target Company (the “Acquisition”) for a base price of USD290 million in cash, subject to net working capital and other customary adjustments. On 31 May 2025, the Acquisition was completed and the Target Company has become an indirect wholly-owned subsidiary of the Group.

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

The Acquisition aligns with the Group’s “Single-focus, Multi-brand, Globalization” strategy and presents opportunities to further strengthen and to grow the Group’s outdoor sports segment. Its addition

complements the Group’s existing brand portfolio, extending the Group’s outdoor product offering from premium to mass market while enriching product solutions for a broader set of outdoor activities. The Group also stands to benefit from JACK WOLFSKIN’s exclusive material technologies and the extensive experience of their German engineering and design team, further bolstering the Group’s competitiveness in the outdoor sports segment. Moreover, JACK WOLFSKIN is one of the leading specialists in outdoor apparel, footwear and equipment with a strong presence in Europe, particularly Germany. Integrating JACK WOLFSKIN is another step forward in the Group’s global expansion strategy.

Saved as disclosed above, during the financial period, the Group made no significant investment or material acquisition or disposal of subsidiary.

Significant Financing

Convertible Bonds

2029 Convertible Bonds

On 5 December 2024, the Group completed the issuance of EUR1.5 billion zero coupon convertible bonds due on 5 December 2029 and the convertible bonds are listed on the Singapore Stock Exchange (“2029 Convertible Bonds”). The issue price was 100.0% of the principal amount of the 2029 Convertible Bonds. The 2029 Convertible Bonds may be converted into ordinary shares of the Company pursuant to its terms and conditions. The Board considered that 2029 Convertible Bonds can provide the Group with additional funding at lower cost to refinance its existing debt and to optimize its debt maturity profile, to further strengthen the working capital for the Group, as well as potentially enhance the equity base of the Group.

The gross proceeds and the net proceeds (after deduction of commission and expenses) from the issuance of the 2029 Convertible Bonds were EUR1,500 million and approximately EUR1,487 million, respectively. Please refer to the table below for the use of proceeds of the 2029 Convertible Bonds during the financial period.

Intended use of proceeds	Initial intended allocation (EUR million)	Unutilized amount as at 31 December 2024 (EUR million)	Utilized amount for the period ended 30 June 2025 (EUR million)	Unutilized amount as at 30 June 2025 (EUR million)	Expected timeline for utilizing the remaining proceeds
Issue of 2029 Convertible Bonds					
Settlement of the repurchase of the 2025 Convertible Bonds	1,000	54	(54)	–	N/A
Share repurchase	300	300	–	300	Reserve for long term share repurchase over and above the share repurchase plan announced by the Company on 27 August 2024
General corporate purposes	200	200	(200)	–	N/A
	1,500	554	(254)	300	

As at 30 June 2025, the total outstanding principal amount of the 2029 Convertible Bonds was EUR1,500 million (equivalent to RMB12,909 million). There had not been any exercise of conversion right of the 2029 Convertible Bonds and no redemption right had been exercised by the bondholders or the Group during the reporting period. Based on the applicable conversion price of HKD102.62 on that date and assuming full conversion of the 2029 Convertible Bonds, the convertible bonds would be convertible into 119,188,755 conversion shares.

For further details of 2029 Convertible Bonds, please refer to the announcements of the Company dated 27 November 2024, 5 December 2024 and 7 May 2025.

Saved as disclosed above, during the financial period, the Group made no significant financing.

Capital Commitments, Contingencies and Guarantee

Capital Commitments

As at 30 June 2025, the Group had capital commitments of RMB3,617 million, primarily relating to construction of ANTA Shanghai headquarters, Xiamen Anta Sports Park, Group logistic centers and renovation of retail stores.

Contingencies

The Group is not involved in any material legal proceedings, nor are there any pending or potential material legal proceedings involving the Group.

Guarantee

As at 30 June 2025, the Group did not provide any form of guarantee for any company outside the Group.

Investors Information

Share Information

Listing Day
10 July 2007

Board lot size
200 shares

Numbers of shares outstanding
(excluding treasury shares)
2,807,213,100 shares
(As at 30 June 2025)

Number of treasury shares
Nil
(As at 30 June 2025)

Stock Codes

Hong Kong Stock Exchange
2020
(HKD counter)
and
82020
(RMB counter)

Reuters
2020.HK

Bloomberg
2020: HK
82020: HK

MSCI
3741301

Dividends

HK cents	2021	2022	2023	2024	2025
Ordinary interim	60	62	82	118	137
Ordinary final	68	72	115	118	–
Special interim	30	–	–	–	–

Important Dates

Interim results announcement	27 August 2025
Record date of 2025 interim dividend	10 September 2025 4:30 p.m.
Payment date of 2025 interim dividend	On or about 23 September 2025
Financial year end date of 2025	31 December 2025

Investor Relations Contacts

If you have any inquiries, please contact:

IR Department – ANTA Sports Products Limited
16/F, Manhattan Place,
23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong SAR

Telephone: (852) 2116 1660
Fax: (852) 2116 1590
E-mail: ir@anta.com.hk
IR website: ir.anta.com
Brand website: www.anta.com

Corporate Information

Board

Executive Directors

Ding Shizhong (*Chairman*)
 Ding Shijia (*Deputy Chairman*)
 Lai Shixian (*Co-Chief Executive Officer*)
 Wu Yonghua (*Co-Chief Executive Officer*)
 Zheng Jie
 Bi Mingwei (*Chief Financial Officer*)

Independent Non-Executive Directors

Yiu Kin Wah Stephen *JP*
 Lai Hin Wing Henry Stephen
 Wang Jiaqian
 Xia Lian

Company Secretary

Tse Kin Chung

Board Committees

Audit Committee

Yiu Kin Wah Stephen (*committee chairman*)
 Lai Hin Wing Henry Stephen
 Wang Jiaqian
 Xia Lian

Remuneration Committee

Xia Lian (*committee chairman*)
 Lai Hin Wing Henry Stephen
 Wang Jiaqian

Nomination Committee

Lai Hin Wing Henry Stephen (*committee chairman*)
 Yiu Kin Wah Stephen
 Wang Jiaqian
 Xia Lian

Risk Management Committee

Wang Jiaqian (*committee chairman*)
 Yiu Kin Wah Stephen
 Lai Hin Wing Henry Stephen
 Xia Lian
 Bi Mingwei

Sustainability Committee

Lai Shixian (*committee chairman*)
 Yiu Kin Wah Stephen
 Lai Hin Wing Henry Stephen
 Wang Jiaqian
 Xia Lian
 Wu Yonghua
 Tsui Yeung*
 Jiang Yan**

Authorized Representatives

Lai Shixian
 Tse Kin Chung

Registered Office

Cayman Islands Office

Cricket Square, Hutchins Drive,
 P.O. Box 2681, Grand Cayman,
 KY1-1111, Cayman Islands

Principal Place of Business in Hong Kong SAR

Hong Kong SAR Office

16/F, Manhattan Place,
 23 Wang Tai Road,
 Kowloon Bay,
 Kowloon, Hong Kong SAR

Head Offices in Mainland China

Jinjiang Office

Dongshan Industrial Zone,
 Chidian Town, Jinjiang City,
 Fujian Province, China
 Postal code: 362212

Xiamen Office

No. 99 Jiayi Road, Guanyinshan,
 Xiamen, Fujian Province, China
 Postal code: 361008

Share Registrars and Transfer Offices

Cayman Islands Principal Registrar

Suntera (Cayman) Limited
 Suite 3204, Unit 2A, Block 3,
 Building D, P.O. Box 1586,
 Gardenia Court, Camana Bay,
 Grand Cayman, KY1-1100,
 Cayman Islands

Hong Kong SAR Branch Registrar

Computershare Hong Kong
 Investor Services Limited
 Shops 1712–1716, 17th Floor,
 Hopewell Centre,
 183 Queen's Road East,
 Wanchai, Hong Kong SAR

Legal Adviser

Morgan, Lewis & Bockius

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor
registered in accordance with
the Accounting and Financial Reporting Council
Ordinance

Principal Bankers

Bank of China (Hong Kong) Limited
 Industrial & Commercial Bank of China Ltd.
 Industrial Bank Co., Ltd.
 China Merchants Bank Co., Ltd.
 Standard Chartered Bank PLC

* *non-Board member*

* *appointment effective from 15 June 2025*

Independent Review Report of the Auditors



To the Board of Directors of
ANTA Sports Products Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 39 to 70 which comprises the condensed consolidated statement of financial position of ANTA Sports Products Limited as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and explanatory notes. *The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* require the preparation of an interim financial report to be in compliance with the relevant provisions thereof, and to be in compliance with either International Accounting Standard 34, *Interim Financial Reporting* issued by the International Accounting Standards Board or Hong Kong Accounting Standard 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants, depending on whether the listed issuer's annual consolidated financial statements are prepared in accordance with IFRS Accounting Standards or HKFRS Accounting Standards. As the annual consolidated financial statements of ANTA Sports Products Limited are prepared in accordance with both IFRS Accounting Standards and HKFRS Accounting Standards, the directors are responsible for the preparation and presentation of the interim financial report in accordance with both International Accounting Standard 34 and Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting* and Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

A handwritten signature in black ink, appearing to read 'KPMG', with a long, sweeping vertical line extending downwards from the end of the signature.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong SAR
27 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025 – unaudited

	Note	Six months ended 30 June 2025 RMB'million	2024 RMB'million
Revenue	3(a)	38,544	33,735
Cost of sales		(14,119)	(12,117)
Gross profit		24,425	21,618
Other net income		1,315	809
Selling and distribution expenses		(13,272)	(11,796)
Administrative expenses		(2,337)	(1,971)
Profit from operations		10,131	8,660
Net finance income	4	596	710
Share of profit/(loss) of an associate	12	434	(19)
Gain arising from equity dilution under the Amer Sports Listing		–	1,579
Profit before taxation	5	11,161	10,930
Taxation	6	(3,050)	(2,511)
PROFIT FOR THE PERIOD		8,111	8,419
Other comprehensive (loss)/income for the period			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(2,352)	983
Share of other comprehensive income of a joint venture		–	138
Share of other comprehensive income/(loss) of an associate	12	895	(113)
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI")		12	14
– net movement in fair value reserve (non-recycling)		–	44
Share of other comprehensive income of a joint venture		–	–
Share of other comprehensive income/(loss) of an associate	12	2	(10)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,668	9,475
PROFIT ATTRIBUTABLE TO:			
Equity shareholders of the Company		7,031	7,721
Non-controlling interests		1,080	698
PROFIT FOR THE PERIOD		8,111	8,419
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity shareholders of the Company		5,592	8,774
Non-controlling interests		1,076	701
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,668	9,475
Earnings per share	7	RMB	RMB
– Basic		2.53	2.75
– Diluted		2.48	2.68

The notes on pages 44 to 70 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 20(k).

Condensed Consolidated Statement of Financial Position

As at 30 June 2025 – unaudited

	Note	30 June 2025 RMB'million	31 December 2024 RMB'million (audited)
Non-current assets			
Property, plant and equipment	8	5,288	4,687
Right-of-use assets	9	10,096	9,826
Construction in progress	10	1,871	1,465
Other non-current assets		780	991
Intangible assets	11	4,686	2,034
Investment in an associate	12	15,765	14,669
Other investments	13	2,726	3,164
Pledged deposits	16	105	122
Fixed deposits held at banks with maturity over three months	16	26,288	21,542
Deferred tax assets	19(b)	1,658	1,633
Total non-current assets		69,263	60,133
Current assets			
Inventories	14	10,412	10,760
Trade receivables	15	3,633	4,463
Other current assets	15	2,670	2,762
Amounts due from related parties	23(b)	113	81
Other investments	13	2,958	3,869
Pledged deposits	16	987	120
Fixed deposits held at banks with maturity over three months	16	18,543	19,037
Cash and cash equivalents	16	9,656	11,390
Total current assets		48,972	52,482
Total assets		118,235	112,615

	Note	30 June 2025 RMB'million	31 December 2024 RMB'million (audited)
Current liabilities			
Borrowings	17	11,889	8,583
Trade payables	18	3,776	4,332
Other current liabilities	18	8,629	9,017
Lease liabilities		3,283	3,179
Amounts due to related parties	23(b)	97	96
Current taxation	19(a)	2,411	3,386
Total current liabilities		30,085	28,593
Net current assets		18,887	23,889
Total assets less current liabilities		88,150	84,022
Non-current liabilities			
Borrowings	17	12,151	12,233
Other non-current liabilities		16	–
Lease liabilities		4,266	4,125
Deferred tax liabilities	19(b)	1,990	925
Total non-current liabilities		18,423	17,283
Total liabilities		48,508	45,876
Net assets		69,727	66,739
Equity			
Share capital	20(a)	270	271
Reserves	20	63,499	61,458
Total equity attributable to equity shareholders of the Company		63,769	61,729
Non-controlling interests		5,958	5,010
Total liabilities and equity		118,235	112,615

The notes on pages 44 to 70 form part of this interim financial report.



Ding Shizhong
Chairman and Executive Director



Lai Shixian
Executive Director and Co-Chief Executive Officer

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 – unaudited

	Note	Attributable to equity shareholders of the Company			Non-controlling interests RMB'million	Total equity RMB'million
		Share capital RMB'million	Reserves RMB'million	Total RMB'million		
Balances as at 1 January 2024		272	51,188	51,460	4,550	56,010
Changes in equity for the six months ended 30 June 2024:						
– Profit for the period		–	7,721	7,721	698	8,419
– Other comprehensive income for the period		–	1,053	1,053	3	1,056
Total comprehensive income for the period		–	8,774	8,774	701	9,475
Dividends approved in respect of the previous year	20(k)	–	(3,044)	(3,044)	–	(3,044)
Shares purchased under share award scheme	20(i)	–	(56)	(56)	–	(56)
Equity-settled share-based payment transactions	20(g)	–	116	116	–	116
Share of other reserves of a joint venture		–	2	2	–	2
Share of other reserves of an associate	12	–	181	181	–	181
Reclassification of relevant reserves arising from equity dilution under the Amer Sports Listing		–	(127)	(127)	–	(127)
Capital contribution by non-controlling interests of subsidiaries		–	–	–	29	29
Dividends to non-controlling interests of subsidiaries		–	–	–	(956)	(956)
Balances as at 30 June 2024		272	57,034	57,306	4,324	61,630
Balances as at 1 January 2025		271	61,458	61,729	5,010	66,739
Changes in equity for the six months ended 30 June 2025:						
– Profit for the period		–	7,031	7,031	1,080	8,111
– Other comprehensive loss for the period		–	(1,439)	(1,439)	(4)	(1,443)
Total comprehensive income for the period		–	5,592	5,592	1,076	6,668
Dividends approved in respect of the previous year	20(k)	–	(3,043)	(3,043)	–	(3,043)
Repurchase and cancellation of shares	20(j)	(1)	(668)	(669)	–	(669)
Equity-settled share-based payment transactions	20(g)	–	91	91	–	91
Share of other reserves of an associate	12	–	70	70	–	70
Capital contribution by non-controlling interests of subsidiaries		–	–	–	38	38
Acquisition of partial interests in a subsidiary		–	(1)	(1)	(7)	(8)
Dividends to non-controlling interests of subsidiaries		–	–	–	(159)	(159)
Balances as at 30 June 2025		270	63,499	63,769	5,958	69,727

The notes on pages 44 to 70 form part of this interim financial report.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025 – unaudited

	Note	Six months ended 30 June 2025 RMB'million	2024 RMB'million
Operating activities			
Cash generated from operations		13,884	11,190
Income tax paid		(3,857)	(3,325)
Interest received		904	637
Net cash generated from operating activities		10,931	8,502
Investing activities			
Capital expenditures paid		(1,223)	(891)
Net placements of pledged deposits		(653)	(386)
Net placements of fixed deposits held at banks with maturity over three months		(4,660)	(4,331)
Payment for the Amer Sports Cornerstone Investment		–	(1,595)
Payments for investment in an associate	12	(173)	–
Net proceeds/(payments) of other investments		1,124	(2,147)
Payments for acquisition of subsidiaries, net of cash acquired		(2,164)	–
Other cash flows derived from investing activities		4	31
Net cash used in investing activities		(7,745)	(9,319)
Financing activities			
Net repayments of bank loans		(263)	(87)
Payments of interest expense on bank loans		(30)	(77)
Net proceeds from bills payable (financing in nature)		2,441	567
Payments of repurchase of 2025 Convertible Bonds	17(c)(i)	(427)	–
Payments for issuance of 2029 Convertible Bonds		(33)	–
Payments of lease liabilities		(2,241)	(2,034)
Payments for repurchase of shares	20(j)	(1,035)	–
Payments for shares purchased under share award scheme	20(i)	–	(56)
Dividends paid to equity shareholders of the Company	20(k)	(3,043)	(3,044)
Dividends paid to non-controlling interests of subsidiaries		(159)	(706)
Payments for acquisition of partial interests in a subsidiary		(79)	–
Other cash flows derived from financing activities		38	29
Net cash used in financing activities		(4,831)	(5,408)
Net decrease in cash and cash equivalents		(1,645)	(6,225)
Cash and cash equivalents as at 1 January		11,390	15,228
Effect of foreign exchange rate changes		(89)	102
Cash and cash equivalents as at 30 June	16	9,656	9,105

The notes on pages 44 to 70 form part of this interim financial report.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

1. BASIS OF PREPARATION

This interim financial report of ANTA Sports Products Limited (the “Company”) has been prepared in accordance with the applicable disclosure provisions of *The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “Listing Rules”) and International Accounting Standard 34, *Interim Financial Reporting*, (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). IAS 34 is consistent with Hong Kong Accounting Standard 34, *Interim Financial Reporting*, (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accordingly this interim financial report is also prepared in accordance with HKAS 34. It was authorised for issue on 27 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes (if any) in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 and HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes which do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards or HKFRS Accounting Standards. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements.

The interim financial report is unaudited, but has been reviewed by the Company’s auditors, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG’s independent review report to the board of directors of the Company is included on page 38.

2. CHANGES IN ACCOUNTING POLICIES

(a) Revision on IFRS Accounting Standards/HKFRS Accounting Standards

The IASB and HKICPA have issued a number of amendments to IFRS Accounting Standards and HKFRS Accounting Standards that are first effective for the current accounting period of the Group. The Group has assessed the impact of the adoption of the amendments and considered that none of the amendments to IFRS Accounting Standards and HKFRS Accounting Standards that are first effective for the current accounting period of the Group have a material effect to the Group’s results and financial position prepared or presented in this interim financial report.

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Possible impact of amendments, new standards and interpretations issued but are not yet effective

Up to the date of issue of this interim financial report, the IASB and HKICPA have issued a number of amendments and new standards which are not yet effective for the year ending 31 December 2025 and which have not been adopted in this interim financial report.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it is concluded that the initial adoption is unlikely to have significant impact on the consolidated financial statements.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are R&D, design, manufacturing, marketing, and sales of professional sports products including footwear, apparel and accessories. The Group also has an investment in an associate, the principal activity of which is operating Amer Sports business, as detailed in note 12.

The Group’s (other than the associate) revenue, expenses, results, assets and liabilities are predominantly attributable to a single geographical region, which is China. Therefore, no analysis by geographical regions is presented.

The Group’s (other than the associate) operations are not subject to significant seasonal factors.

Revenue represents the sales value of goods sold less returns, discounts, rebates and value added tax. Disaggregation of revenue from contracts with customers by product categories is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Footwear	16,390	14,635
Apparel	20,886	18,082
Accessories	1,268	1,018
	38,544	33,735

For the six months ended 30 June 2025, there was no customer with whom transactions have exceeded 10% of the Group’s revenue (2024: Nil).

The Group has applied practical expedient in paragraph 121 of IFRS/HKFRS 15, *Revenue from Contracts with Customers* to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the end of reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

(b) Segment reporting

The CEO and senior management team are the Group’s chief operating decision-makers (the “CODMs”). The CODMs review the Group’s internal reports periodically in order to assess performance and allocate resources from a brand perspective. Consistent with the way in which information is reported internally to the CODMs, the Group has presented two reportable segments of ANTA brand and FILA brand, respectively. Other than the two reportable segments, all other operating segments have been aggregated and presented as “all other brands”. The segment information for the reporting period is as follows:

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

3. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

	ANTA brand RMB'million	FILA brand RMB'million	All other brands RMB'million	Headquarters and unallocated items RMB'million	Total RMB'million
For the six months ended 30 June 2025					
Revenue					
– Revenue from external customers	16,950	14,182	7,412	–	38,544
Gross profit	9,308	9,637	5,480	–	24,425
Results	3,946	3,935	2,458	(208)	10,131
– Net finance income	–	–	–	596	596
– Share of profit of an associate	–	–	–	434	434
Profit before taxation	3,946	3,935	2,458	822	11,161
As at 30 June 2025					
Assets					
– Investment in an associate	–	–	–	15,765	15,765
– Other investments	–	–	–	5,684	5,684
– Deferred tax assets	–	–	–	1,658	1,658
– Cash and cash equivalents, fixed deposits held at banks and pledged deposits	17,277	5,769	6,344	26,189	55,579
– Other assets	11,880	8,770	10,212	8,749	39,611
<i>Reconciliation:</i>					
– Elimination of internal borrowings	–	–	–	(62)	(62)
Total assets	29,157	14,539	16,556	57,983	118,235
Liabilities					
– Borrowings	–	–	–	24,040	24,040
– Current taxation	–	–	–	2,411	2,411
– Deferred tax liabilities	–	–	–	1,990	1,990
– Other liabilities	8,184	5,779	4,820	1,346	20,129
<i>Reconciliation:</i>					
– Elimination of internal borrowings	–	–	(62)	–	(62)
Total liabilities	8,184	5,779	4,758	29,787	48,508

3. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

	ANTA brand RMB'million	FILA brand RMB'million	All other brands RMB'million	Headquarters and unallocated items RMB'million	Total RMB'million
For the six months ended 30 June 2024					
Revenue					
– Revenue from external customers	16,077	13,056	4,602	–	33,735
Gross profit	9,106	9,168	3,344	–	21,618
Results	3,503	3,731	1,375	51	8,660
– Net finance income	–	–	–	710	710
– Share of loss of an associate	–	–	–	(19)	(19)
– Gain arising from equity dilution under the Amer Sports Listing	–	–	–	1,579	1,579
Profit before taxation	3,503	3,731	1,375	2,321	10,930
As at 31 December 2024					
Assets					
– Investment in an associate	–	–	–	14,669	14,669
– Other investments	–	–	–	7,033	7,033
– Deferred tax assets	–	–	–	1,633	1,633
– Cash and cash equivalents, fixed deposits held at banks and pledged deposits	17,758	3,045	4,141	27,267	52,211
– Other assets	13,270	10,362	5,781	7,717	37,130
<i>Reconciliation:</i>					
– Elimination of internal borrowings	–	–	–	(61)	(61)
Total assets	31,028	13,407	9,922	58,258	112,615
Liabilities					
– Borrowings	–	–	–	20,816	20,816
– Current taxation	–	–	–	3,386	3,386
– Deferred tax liabilities	–	–	–	925	925
– Other liabilities	8,765	6,961	3,291	1,793	20,810
<i>Reconciliation:</i>					
– Elimination of internal borrowings	–	–	(61)	–	(61)
Total liabilities	8,765	6,961	3,230	26,920	45,876

For reconciliation purpose, “Headquarters and unallocated items” is also presented in the segment information.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

4. NET FINANCE INCOME

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Total interest income on financial assets measured at amortised cost	876	943
Net gain on forward foreign exchange contracts	–	24
Change in fair value of financial assets measured at fair value through profit or loss ("FVTPL")	107	16
Other net foreign exchange gain	152	20
	1,135	1,003
Interest expense on lease liabilities	(161)	(155)
Total interest expense on other financial liabilities measured at amortised cost	(269)	(144)
Less: interest expenses capitalised into properties under development ⁽ⁱ⁾	10	6
Net loss on forward foreign exchange contracts	(119)	–
	(539)	(293)
Net finance income	596	710

(i) The borrowing costs have been capitalised at a rate of 2.80% per annum (2024: 2.80%).

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Cost of inventories ⁽ⁱ⁾ (note 14(b))	14,119	12,117
Research and development costs ^{(i) & (ii)}	991	919
Subcontracting charges ⁽ⁱ⁾	167	175
Staff costs ^{(i) & (ii)}	6,043	5,228
Depreciation ⁽ⁱ⁾		
– Property, plant and equipment (note 8)	632	467
– Right-of-use assets (note 9)	2,271	2,049
Amortisation of intangible assets (note 11)	75	68
Impairment loss of trade receivables (note 15)	35	1
Variable lease payments not included in the measurement of lease liabilities	1,988	1,691

(i) Cost of inventories includes research and development costs, subcontracting charges, staff costs and depreciation, total amounting to RMB1,729 million (2024: RMB1,622 million).

(ii) Research and development costs include staff costs of employees in the research and development department, of which RMB411 million (2024: RMB379 million) are included in the staff costs as disclosed above.

6. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025 RMB'million	2024 RMB'million
Current tax		
PRC Corporate Income Tax and income taxes of other tax jurisdictions	2,551	2,168
Deferred tax		
Dividends withholding tax	459	318
Origination and reversal of other temporary differences	40	25
Subtotal	499	343
Total	3,050	2,511

- (i) In accordance with the relevant PRC Corporate Income Tax laws, implementation regulations and guidance notes, certain subsidiaries in Mainland China are entitled to tax concessions whereby the profits of these subsidiaries are taxed at a preferential income tax rate. Taxation of the Group's other subsidiaries in Mainland China are calculated using the applicable income tax rates of 25%.
- (ii) Taxation for subsidiaries in other tax jurisdictions amounting to RMB21 million (2024: RMB6 million) was charged at the appropriate current rates under the relevant taxation rulings.
- (iii) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-Mainland China corporate residents from Mainland China enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Arrangement between the Mainland China and the Hong Kong SAR for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from Mainland China if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the Mainland China company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

Dividends withholding tax represents tax charged by tax authority on dividends distributed by the Group's subsidiaries in Mainland China during the reporting period.

- (iv) The Organisation for Economic Co-operation and Development ("OECD") published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws ("Pillar Two Tax Legislation") to implement the Pillar Two model rules on a globally agreed common approach. The Group is within the scope of the OECD Pillar Two model rules as the Group's consolidated annual revenue has exceeded EUR750 million.

Pillar Two Tax Legislation has enacted or substantially enacted in several tax jurisdictions in which the Company and its subsidiaries operate and has come into effect from 1 January 2024. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS/HKAS 12. Under the Pillar Two Tax Legislation, if the constituent entities in one tax jurisdiction fail to satisfy any safe harbour rules and the Global Anti-Base Erosion (GloBE) effective tax rate is lower than the minimum rate of 15%, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate per tax jurisdiction and the minimum rate of 15%.

Since the major operations of the Group are in Mainland China, based on the information currently available, the impact of these rules on the Group's income tax position is not material.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue during the reporting period.

Profit attributable to equity shareholders of the Company

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Profit attributable to equity shareholders of the Company	7,031	7,721

Weighted average number of ordinary shares

	2025	2024
	'000 shares	'000 shares
Issued ordinary shares as at 1 January	2,823,224	2,832,624
Effect of shares held under share award scheme	(31,684)	(21,960)
Effect of shares vested under share award scheme	1,833	913
Effect of repurchase and cancellation of shares	(12,295)	–
Weighted average number of ordinary shares as at 30 June	2,781,078	2,811,577

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares, as adjusted for the effects of all dilutive potential ordinary shares.

Profit attributable to equity shareholders of the Company (diluted)

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Profit attributable to equity shareholders of the Company	7,031	7,721
Adjustment for interest on convertible bonds, net of tax	166	45
Profit attributable to equity shareholders of the Company (diluted)	7,197	7,766

Weighted average number of ordinary shares (diluted)

	2025	2024
	'000 shares	'000 shares
Weighted average number of ordinary shares as at 30 June	2,781,078	2,811,577
Effect of awarded shares under share award scheme	3,697	1,857
Effect of conversion of:		
– 2025 Convertible Bonds	188	86,959
– 2029 Convertible Bonds	118,001	–
Weighted average number of ordinary shares (diluted) as at 30 June	2,902,964	2,900,393

8. PROPERTY, PLANT AND EQUIPMENT

	2025 RMB'million	2024 RMB'million
Net book value, as at 1 January	4,687	4,143
Additions	434	304
Acquisition of subsidiaries	511	–
Transfer from construction in progress (note 10)	290	74
Disposals	(7)	(48)
Charge for the period (note 5)	(632)	(467)
Foreign currency translation differences	5	–
Net book value, as at 30 June	5,288	4,006

9. RIGHT-OF-USE ASSETS

	2025 RMB'million	2024 RMB'million
Net book value, as at 1 January	9,826	8,085
Additions	2,305	1,952
Acquisition of subsidiaries	363	–
Charge for the period (note 5)	(2,271)	(2,049)
Disposals	(140)	(128)
Foreign currency translation differences	13	–
Net book value, as at 30 June	10,096	7,860

10. CONSTRUCTION IN PROGRESS

	2025 RMB'million	2024 RMB'million
As at 1 January	1,465	822
Additions	691	486
Acquisition of subsidiaries	5	–
Transfer to property, plant and equipment (note 8)	(290)	(74)
As at 30 June	1,871	1,234

Construction in progress mainly represents buildings under construction and plant and equipment pending for installation in Mainland China.

11. INTANGIBLE ASSETS

	2025 RMB'million	2024 RMB'million
Net book value, as at 1 January	2,034	2,089
Additions	75	10
Acquisition of subsidiaries	2,581	–
Disposals	–	(2)
Charge for the period (note 5)	(75)	(68)
Foreign currency translation differences	71	–
Net book value, as at 30 June	4,686	2,029

12. INVESTMENT IN AN ASSOCIATE

	2025 RMB'million	2024 RMB'million
As at 1 January	14,669	–
Transfer from investment in a joint venture	–	12,549
After Amer Sports Listing:		
– Additions	173	–
– Share of profit/(loss)	434	(19)
– Share of other comprehensive income/(loss)	897	(123)
– Share of other reserves	70	181
– Foreign currency translation differences	(475)	214
– Adjustment of unrealised gain	(3)	–
As at 30 June	15,765	12,802

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

12. INVESTMENT IN AN ASSOCIATE (Continued)

Details of the Group’s interest in the associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of associate	Place of incorporation/ business	Proportion of interest held	Proportion of voting rights held
Amer Sports, Inc.	Cayman Islands/ Worldwide	39.49%	41.90%

Amer Sports Oy (“Amer Sports”) was a wholly-owned subsidiary of Amer Sports, Inc. and a sporting goods company with internationally recognised brands including Arc’teryx, Salomon, Wilson, Peak Performance, Atomic, etc.

On 4 January 2024, Amer Sports, Inc. filed a registration statement with the U.S. Securities and Exchange Commission for a proposed initial public offering and the listing of its ordinary shares on the New York Stock Exchange (“Amer Sports Listing”).

On 1 February 2024, the Company has been informed by Amer Sports, Inc. that the latest version of its registration statement in respect of the Amer Sports Listing has been declared effective and trading in its ordinary shares commenced on 1 February 2024. Under the Amer Sports Listing, 105,000,000 ordinary shares were initially offered by Amer Sports, Inc. at the final offer price of USD13.00 per share, which included a total of 16,923,076 ordinary shares of Amer Sports, Inc. with an aggregated investment amount of USD220 million (equivalent to RMB1,595 million) subscribed by the Group as a cornerstone investor under the Amer Sports Listing (“Amer Sports Cornerstone Investment”). An additional 15,750,000 ordinary shares were subsequently issued by Amer Sports, Inc. pursuant to the exercise of an over-allotment option granted to the underwriters (“Issuance of Over-Allotment Option”).

On 2 December 2024, Amer Sports, Inc. filed a registration statement with the U.S. Securities and Exchange Commission for a public offering of its ordinary shares on the New York Stock Exchange (“Amer Sports Placing”).

On 4 December 2024, the Company has been informed by Amer Sports, Inc. that the latest version of its registration statement in respect of the Amer Sports Placing has been declared effective and trading in its ordinary shares related to the Amer Sports Placing commenced on 4 December 2024. Under the Amer Sports Placing, a total of 46,920,000 ordinary shares were offered by Amer Sports, Inc. at the final offer price of USD23.00 per share.

With the Amer Sports Listing, Amer Sports Cornerstone Investment, the post-listing reorganisation at the shareholder level of Amer Sports, Inc. on 9 February 2024, Issuance of Over-Allotment Option and Amer Sports Placing, the Group held 39.49% of the total issued shares of Amer Sports, Inc. and accounted for Amer Sports, Inc. as an investment in an associate using the equity method in the consolidated financial statements of the Group under applicable financial reporting standards.

Amer Sports, Inc. was listed on the New York Stock Exchange (NYSE: AS) with an active quoted market price. As at 30 June 2025, based on the number of ordinary shares held by the Group and the quoted market closing price (USD38.76 per ordinary share), the fair value of the investment in an associate was USD8,511 million (equivalent to RMB61,361 million).

Summarised consolidated financial information of Amer Sports, Inc., based on the latest available information to the Company and following the accounting policies adopted by the Group, and a reconciliation to the carrying amount in the consolidated financial statements, are as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Non-current assets	46,448	44,141
Current assets	18,577	17,839
Current liabilities	(11,623)	(11,557)
Non-current liabilities	(13,577)	(13,186)
Non-controlling interests	(121)	(68)
Equity attributable to equity shareholders	39,704	37,169

	Six months ended 30 June 2025 RMB'million	2024 RMB'million
Revenue	19,860	15,900
Post-tax profit	1,177	37
Other comprehensive income	2,270	432
Total comprehensive income	3,447	469

12. INVESTMENT IN AN ASSOCIATE (Continued)

Reconciliation to the Group's investment in an associate	30 June 2025 RMB'million	31 December 2024 RMB'million
Amer Sports, Inc.'s net assets	39,825	37,237
Less: non-controlling interests	(121)	(68)
Amer Sports, Inc.'s net assets attributable to equity shareholders	39,704	37,169
Group's effective interest	39.49%	39.54%
Group's share of Amer Sports, Inc.'s net assets attributable to equity shareholders	15,679	14,697
Goodwill	126	–
Other adjustments ⁽ⁱ⁾	(40)	(28)
Carrying amount of the Group's investment	15,765	14,669

(i) The other adjustments comprise adjustments of unrealised gain of sales of goods of OEM business of RMB13 million (31 December 2024: RMB10 million) and purchase of finished goods of RMB27 million (31 December 2024: RMB18 million).

13. OTHER INVESTMENTS

	30 June 2025 RMB'million	31 December 2024 RMB'million
Current		
Financial instruments measured at FVTPL:		
– Derivative financial instruments	9	29
– Unlisted debt securities at amortised cost:	1,805	3,033
– Unlisted debt securities	1,144	807
	2,958	3,869
Non-current		
Financial instruments measured at FVTPL:		
– Derivative financial instruments	1	23
– Unlisted debt securities at amortised cost:	183	389
– Unlisted debt securities	724	744
	908	1,156
Total of the above	3,866	5,025
Equity instruments designated at FVOCI (non-recycling):		
– Unlisted equity investments ⁽ⁱ⁾	117	122
– Listed perpetual bonds (equity investment in nature) ⁽ⁱⁱ⁾	1,701	1,886
	1,818	2,008
Total	5,684	7,033

(i) The Group designated certain unlisted equity investments at FVOCI (non-recycling), these investments are held for strategic purposes.

(ii) The Group designated certain listed perpetual bonds (equity investment in nature) issued by Big 4 domestic banks at FVOCI (non-recycling), as the investments are not held for trading purpose and are intended to be held for medium to long-term.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

13. OTHER INVESTMENTS (Continued)

The movements of the above unlisted equity investments are as follows:

	2025 RMB'million	2024 RMB'million
As at 1 January	122	99
Total unrealised (losses)/ gains recognised in other comprehensive (loss)/income	(5)	9
As at 30 June	117	108

As at the end of the reporting period, the breakdown of financial instruments measured at FVTPL and at amortised cost are as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Placed with big 4 domestic banks and other reputable and sizeable domestic shareholding commercial banks (and their subsidiaries)	13	719
Placed with highly reputable and sizeable foreign-owned banks	3,853	4,306
	3,866	5,025

Big 4 domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

Other reputable and sizeable domestic shareholding commercial banks are those that possess an investment-grade rating, as determined by external credit rating agencies (if available).

14. INVENTORIES

(a) Inventories in the condensed consolidated statement of financial position comprise:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Raw materials	284	280
Work in progress	252	259
Finished goods	9,876	10,221
	10,412	10,760

(b) The analysis of the amount of inventories recognised as an expense and charged to profit or loss is as follows:

	Six months ended 30 June 2025 RMB'million	2024 RMB'million
Carrying amount of inventories sold	14,081	12,393
Write-down/(reversal of write- down) of inventories	38	(276)
	14,119	12,117

15. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	30 June 2025 RMB'million	31 December 2024 RMB'million
Trade receivables	3,720	4,515
Less: loss allowance	(87)	(52)
	3,633	4,463
Other current assets:		
Other assets in relation to refunds ⁽ⁱ⁾	135	143
Advance payments to suppliers	850	910
Deposits and other prepayments	881	783
VAT deductible	386	486
Others	418	440
	2,670	2,762

(i) The Group recognises other assets in relation to refunds, measured with reference to the former carrying amount of the products. Costs to recover the products are not material and the product returned are usually in a saleable condition.

All of the trade receivables and other receivables (net of loss allowance) are expected to be recovered or recognised as expenses within one year.

An ageing analysis of the trade receivables, based on the invoice date, is as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Current	3,581	4,432
Less than 3 months past due	69	39
Past due over 3 months	70	44
	3,720	4,515

The movement in the loss allowance account for trade receivables during the reporting period is as follows:

	2025 RMB'million	2024 RMB'million
As at 1 January	52	26
Impairment loss recognised (note 5)	35	1
As at 30 June	87	27

The Group normally grants a credit period of 30 to 90 days to its debtors. The Group has established a credit risk management policy under which individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Normally, the Group does not obtain collateral from debtors.

The Group measures loss allowance for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtor segments, the loss allowance based on past due status is not further distinguished between the Group's different debtor bases.

The Group keeps assessing the expected loss rates based on the Group's historical credit loss experience over the past years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period over the expected lives of the receivables.

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16. CASH AND CASH EQUIVALENTS, FIXED DEPOSITS HELD AT BANKS AND PLEDGED DEPOSITS

	30 June 2025 RMB'million	31 December 2024 RMB'million
Fixed deposits with banks within three months to maturity when placed	1,456	6,122
Cash at bank and in hand	8,200	2,867
Short-term investments ⁽ⁱ⁾	–	2,401
Cash and cash equivalents in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	9,656	11,390
Fixed deposits with banks with more than three months to maturity when placed		
– Current portion	18,543	19,037
– Non-current portion	26,288	21,542
Pledged deposits ⁽ⁱⁱ⁾		
– Current portion	987	120
– Non-current portion	105	122
Total ⁽ⁱⁱⁱ⁾	55,579	52,211

(i) The short-term investments comprise national debt reverse repurchase products, being highly liquid debt securities with fixed maturities (within three months from subscription date) and determinable returns, and subject to insignificant risk of changes in value.

(ii) As at 30 June 2025, certain bank deposits have been pledged as security for certain contracts.

(iii) As at 30 June 2025, the balances, deposits and short-term investments that were placed with banks and financial institutions in Mainland China amounted to RMB32,621 million (31 December 2024: RMB29,374 million). Remittance of funds out of Mainland China is subject to applicable laws and regulations of foreign exchange control.

As at the end of the reporting period, all balances, deposits and short-term investments were placed with highly reputable and sizeable banks and financial institutions without significant credit risk. The breakdown by placement banks/financial institutions is as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Big 4 domestic banks and other reputable and sizeable domestic shareholding commercial banks (and its subsidiaries)	47,255	41,899
Reputable domestic non-bank financial institutions	–	2,401
Highly reputable and sizeable foreign-owned banks	8,324	7,911
	55,579	52,211

The breakdown by currencies is as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Renminbi	33,319	27,693
United States Dollars	19,047	18,278
Hong Kong Dollars	1,685	1,458
Euro	1,427	4,642
Others	101	140
	55,579	52,211

17. BORROWINGS

	Note	30 June 2025 RMB'million	31 December 2024 RMB'million
Current			
Bank loans	(a)	1,376	152
Bills payable (financing in nature)	(b)	10,000	7,500
Convertible bonds	(c)	–	425
Medium term notes	(d)	513	506
		11,889	8,583
Non-current			
Bank loans	(a)	997	2,279
Convertible bonds	(c)	11,154	9,954
		12,151	12,233
Total		24,040	20,816

(a) Bank loans

All bank loans were unsecured, denominated in Renminbi and measured at amortised cost.

(b) Bills payable (financing in nature)

Bills payable (financing in nature) were bills of exchange which were denominated in Renminbi, measured at amortised cost and repayable within one year.

(c) Convertible bonds

(i) 2025 Convertible Bonds

On 5 February 2020, the Group completed the issuance of EUR1.0 billion zero coupon convertible bonds due on 5 February 2025 and the convertible bonds are listed on the Singapore Stock Exchange ("2025 Convertible bonds").

In December 2024, the 2025 Convertible Bonds with an aggregated principal amount of EUR945.5 million (equivalent to RMB7,208 million) were repurchased and cancelled.

In January 2025, the remaining outstanding principal amount of the 2025 Convertible Bonds of EUR54.5 million (equivalent to RMB427 million) were repurchased and cancelled. The difference between the fair value and the carrying amount of the liability component repurchased and cancelled of EUR0.1 million (equivalent to RMB1 million) is recognised in profit or loss. The equity component recognised at initial recognition, and the remainder between the aggregated principal amount at its repurchase price of 100.0% and the fair value of the liability component repurchased and cancelled were reclassified to and recognised in retained profits.

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(Expressed in Renminbi unless otherwise indicated)

17. BORROWINGS (Continued)

(c) Convertible bonds (Continued)

(ii) 2029 Convertible Bonds

On 5 December 2024, the Group completed the issuance of EUR1.5 billion zero coupon convertible bonds due on 5 December 2029 and the convertible bonds are listed on the Singapore Stock Exchange (“2029 Convertible Bonds”).

Each 2029 Convertible Bond could, at the option of the holder, be convertible on or after the date which is 41 days after 5 December 2024 up to the date falling 10 days prior to 5 December 2029 into fully paid ordinary Shares. The number of Shares to be issued shall be determined by dividing the principal amount of the 2029 Convertible Bonds to be converted (translated into Hong Kong dollars at the pre-determined fixed rate of HKD8.1541 = EUR1.00 under the terms and conditions of the 2029 Convertible Bonds) by the conversion price in effect on the relevant conversion date.

The outstanding principal amount of the 2029 Convertible Bonds is repayable by the Group upon the maturity of the 2029 Convertible Bonds on 5 December 2029, if not previously redeemed, converted or purchased and cancelled. On 5 December 2027 (the “Optional Put Date”), the holder of each 2029 Convertible Bond will have the right at such holder’s option, to require the Group to redeem all or some only of such holder’s 2029 Convertible Bonds on the Optional Put Date at the principal amount. The 2029 Convertible Bonds may be redeemed, on giving not less than 30 nor more than 60 days’ notice to the bondholders, in whole but not in part, at its option of the Group, 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 purchased (and corresponding cancellations) and/or redemptions effected in respect of 90% or more in aggregate principal amount of the 2029 Convertible Bonds originally issued.

At initial recognition, the liability component is measured at fair value based on the principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The remainder of the proceeds is allocated to the conversion option as the equity component. Transaction costs associated with the issuance of the 2029 Convertible Bonds are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently carried at amortised cost calculated using the effective interest method.

As at 30 June 2025, the total outstanding principal amount of the 2029 Convertible Bonds was EUR1,500 million (equivalent to RMB12,909 million). There had not been any exercise of conversion right of the 2029 Convertible Bonds and no redemption right had been exercised by the bondholders or the Group during the reporting period.

Based on the applicable conversion price of HKD102.62 on that date and assuming full conversion of the 2029 Convertible Bonds, the convertible bonds would be convertible into 119,188,755 conversion shares.

(d) Medium term notes

Medium term notes were unsecured, denominated in Renminbi and measured at amortised cost.

As at 30 June 2025, the outstanding medium term notes issued are as follows:

	Coupon rate (per annum)	Tenor	Due date	Principal amount RMB'million
22安踏体育MTN001 (绿色) (22 ANTA SPORTS MTN001 (GREEN)*)	2.80%	3 years	13 July 2025	500

* The English translation of the medium term notes names is for reference only. The official names of these medium term notes are in Chinese.

18. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	30 June 2025 RMB'million	31 December 2024 RMB'million
Trade payables	3,776	4,332
Other current liabilities:		
Refund liabilities ⁽ⁱ⁾	377	388
Contract liabilities	1,198	1,134
Construction costs payables	831	802
VAT and other taxes payables	898	834
Accruals	2,235	2,630
Others	3,090	3,229
	8,629	9,017

(i) The Group recognises a refund liability for the consideration received or receivable of which the Group does not expect to be entitled.

All of the trade payables and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

An ageing analysis of the trade payables, based on the invoice date, is as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Within 3 months	3,734	4,319
3 months to 6 months	21	2
Over 6 months	21	11
	3,776	4,332

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(Expressed in Renminbi unless otherwise indicated)

19. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the condensed consolidated statement of financial position

Current taxation in the condensed consolidated statement of financial position represents provisions for PRC Corporate Income Tax of RMB2,369 million (31 December 2024: RMB3,378 million) and income taxes in other tax jurisdictions of RMB42 million (31 December 2024: RMB8 million).

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the condensed consolidated statement of financial position and the movements during the reporting period are as follows:

	Dividend withholding tax RMB'million	Right-of-use assets RMB'million	Other deferred tax liabilities RMB'million	Accruals RMB'million	Lease liabilities RMB'million	Other deferred tax assets RMB'million	Total RMB'million
As at 1 January 2024	753	1,484	102	(393)	(1,604)	(854)	(512)
Charged/(credited) to profit or loss (note 6)	318	(93)	(26)	(10)	76	78	343
Released upon distribution of dividends (note 6(iii))	(347)	–	–	–	–	–	(347)
As at 30 June 2024	724	1,391	76	(403)	(1,528)	(776)	(516)
As at 1 January 2025	846	1,599	79	(404)	(1,747)	(1,081)	(708)
Charged/(credited) to profit or loss (note 6)	459	49	(1)	(7)	(41)	40	499
Released upon distribution of dividends (note 6(iii))	(308)	–	–	–	–	–	(308)
Acquisition of subsidiaries	–	–	893	–	–	(67)	826
Foreign currency translation differences	(2)	–	24	–	–	1	23
As at 30 June 2025	995	1,648	995	(411)	(1,788)	(1,107)	332

19. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

(ii) Reconciliation to the condensed consolidated statement of financial position

	30 June 2025 RMB'million	31 December 2024 RMB'million
Amount recognised in the condensed consolidated statement of financial position:		
– Deferred tax assets	(1,658)	(1,633)
– Deferred tax liabilities	1,990	925
	332	(708)

(c) Deferred tax assets not recognised

As at 30 June 2025, certain subsidiaries of the Group have not recognised deferred tax assets in respect of cumulative tax losses carried forward of RMB956 million (31 December 2024: RMB834 million) of which RMB548 million (31 December 2024: RMB592 million) will expire within 5 years under the current tax legislation. These cumulative tax losses have not been recognised as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

(d) Deferred tax liabilities not recognised

As at 30 June 2025, temporary differences relating to the undistributed profits of certain subsidiaries of the Group in Mainland China amounted to RMB14,094 million (31 December 2024: RMB14,621million). Deferred tax liabilities of RMB701 million (31 December 2024: RMB727 million) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits, as the Company controls the dividend policy of these subsidiaries in Mainland China and the Company has determined that these profits are not likely to be distributed in foreseeable future.

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20. CAPITAL, RESERVES AND DIVIDENDS

The components of reserves recognised in the condensed consolidated statement of financial position and the movements during the reporting period are as follows:

	Note	Shares held for share award scheme RMB'million Note 20(i)	Share premium RMB'million Note 20(b)	Capital reserve RMB'million Note 20(c)	Statutory reserve RMB'million Note 20(d)	Fair value reserve (non-recycling) RMB'million Note 20(e)	Exchange reserve RMB'million Note 20(f)	Share-based compensation reserve RMB'million Note 20(g)	Shares proposed for cancellation RMB'million Note 20(j)	Convertible bonds related reserve RMB'million	Share of reserves of an associate RMB'million	Retained profits RMB'million	Total reserves RMB'million
Balances as at 1 January 2025		(1,475)	15,229	176	2,145	70	1,742	608	(519)	1,683	(174)	41,973	61,458
Changes in equity for the six months ended 30 June 2025													
– Profit for the period		–	–	–	–	–	–	–	–	–	–	7,031	7,031
– Other comprehensive income/(loss) for the period		–	–	–	–	12	(2,348)	–	–	–	897	–	(1,439)
Total comprehensive income for the period		–	–	–	–	12	(2,348)	–	–	–	897	7,031	5,592
Dividends approved in respect of the previous year	20(k)	–	–	–	–	–	–	–	–	–	–	(3,043)	(3,043)
Repurchase and cancellation of shares	20(j)	–	–	–	–	–	–	–	519	–	–	(1,187)	(668)
Equity-settled share-based payment transactions	20(g)	–	–	–	–	–	–	91	–	–	–	–	91
Vesting of awarded shares of share award scheme	20(i)	74	375	–	–	–	–	(449)	–	–	–	–	–
Repurchase and cancellation of 2025 Convertible Bonds	17(c)(i)	–	–	–	–	–	–	–	–	(26)	–	26	–
Share of other reserves of an associate	12	–	–	–	–	–	–	–	–	–	70	–	70
Appropriation to statutory reserve	20(d)	–	–	–	65	–	–	–	–	–	–	(65)	–
Acquisition of partial interest in a subsidiary		–	–	–	–	–	–	–	–	–	–	(1)	(1)
Balances as at 30 June 2025		(1,401)	15,604	176	2,210	82	(606)	250	–	1,657	793	44,734	63,499

20. CAPITAL, RESERVES AND DIVIDENDS (Continued)

	Note	Shares held for share award scheme RMB'million Note 20(i)	Share premium RMB'million Note 20(b)	Capital reserve RMB'million Note 20(c)	Statutory reserve RMB'million Note 20(d)	Fair value reserve (non-recycling) RMB'million Note 20(e)	Exchange reserve RMB'million Note 20(f)	Share-based compensation reserve RMB'million Note 20(g)	Convertible bonds related reserve RMB'million	Share of reserves of a joint venture/ an associate RMB'million	Retained profits RMB'million	Total reserves RMB'million
Balances as at 1 January 2024		(630)	15,188	176	2,021	4	535	536	463	(14)	32,909	51,188
Changes in equity for the six months ended 30 June 2024												
– Profit for the period		–	–	–	–	–	–	–	–	–	7,721	7,721
– Other comprehensive income for the period		–	–	–	–	14	980	–	–	59	–	1,053
Total comprehensive income for the period		–	–	–	–	14	980	–	–	59	7,721	8,774
Dividends approved in respect of the previous year	20(k)	–	–	–	–	–	–	–	–	–	(3,044)	(3,044)
Shares purchased under share award scheme	20(i)	(56)	–	–	–	–	–	–	–	–	–	(56)
Equity-settled share-based payment transactions	20(g)	–	–	–	–	–	–	116	–	–	–	116
Vesting of awarded shares of share award scheme	20(i)	162	41	–	–	–	–	(203)	–	–	–	–
Share of other reserves of a joint venture		–	–	–	–	–	–	–	–	2	–	2
Share of other reserves of an associate	12	–	–	–	–	–	–	–	–	181	–	181
Reclassification of relevant reserves arising from equity dilution under the Amer Sports Listing		–	–	–	–	–	(120)	–	–	(30)	23	(127)
Appropriation to statutory reserve	20(d)	–	–	–	67	–	–	–	–	–	(67)	–
Balances as at 30 June 2024		(524)	15,229	176	2,088	18	1,395	449	463	198	37,542	57,034

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20. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(c) Capital reserve

Pursuant to the reorganisation of the Group prior to the listing of the Company on the Main Board of the Hong Kong Stock Exchange, Anta Enterprise Group Limited ("Anta Enterprise") entered into a deed of assignment with the controlling shareholders of the Company whereby advances from the controlling shareholders to ANTA Investment Limited (formerly known as Anda International Investment Limited) totalling HKD144 million (equivalent to RMB141 million) were assigned to Anta Enterprise at a consideration of HKD1.0. This assignment of debt was reflected as a reduction in the advances from the controlling shareholders and a corresponding increase in the capital reserve during 2007.

On 26 July 2017, the non-controlling shareholders of Full Prospect Sports Limited ("Full Prospect"), a subsidiary of the Group, requested to convert all its class B shares of Full Prospect to ordinary shares in accordance with the articles of Full Prospect. The long-term payable to non-controlling interests related to the class B shares was therefore derecognised. Such derecognition was reflected as a corresponding increase in capital reserve (amounting to RMB35 million) and non-controlling interest.

(d) Statutory reserve

Pursuant to applicable PRC regulations, Mainland China subsidiaries are required to appropriate 10% of their profit after tax (after offsetting prior years' losses) to the reserve until such reserve reaches 50% of the registered capital. The transfer to the reserve must be made before distribution of dividends to shareholders. The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase paid-in capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

(e) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instruments designated at FVOCI under IFRS/HKFRS 9, *Financial Instruments* that are held at the end of the reporting period.

(f) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Group entities presented in other currencies to Renminbi.

(g) Share-based compensation reserve

Share-based compensation reserve represents the fair value of employee services in respect of exercisable share options and awarded shares granted to certain directors of the Company and employees of the Group.

(h) Share option scheme

2023 Share Option Scheme

Pursuant to a resolution passed by the shareholders of the Company at the annual general meeting dated 10 May 2023, the Company adopted a share option scheme ("2023 Share Option Scheme"). The 2023 Share Option Scheme shall be valid and effective for a period of ten years from the adoption of the scheme on 10 May 2023.

20. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(h) Share option scheme (Continued)

2023 Share Option Scheme (Continued)

Pursuant to the 2023 Share Option Scheme, the Board shall be entitled at any time at its absolute discretion to select any eligible participant for participation in the 2023 Share Option Scheme as a selected participant and to offer the grant of an option to any selected participant to subscribe at the exercise price for such number of Shares as the Board may determine. Upon exercise of the option and payment of the exercise price by the relevant grantee, the Board shall allot and issue new Shares to the grantee.

No options were granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme during the reporting period. As at 30 June 2025, there were no outstanding options under the 2023 Share Option Scheme.

(i) Share award scheme

2018 Share Award Scheme and 2018 Share Award Scheme (2023 Revision)

The Company adopted a share award scheme ("2018 Share Award Scheme") on 19 October 2018 by a resolution passed by the Board. The 2018 Share Award Scheme shall be valid and effective for a period of ten years from the adoption of the scheme on 19 October 2018.

To bring the Company's 2018 Share Award Scheme in line with the new requirements of Chapter 17 of the Listing Rules, on 21 March 2023, the Company amended the 2018 Share Award Scheme such that, from 10 May 2023, only grant of awards involving existing Shares may be made thereunder and no further grant of awards involving new Shares may be made under the revised 2018 Share Award Scheme ("2018 Share Award Scheme (2023 Revision)").

Pursuant to the 2018 Share Award Scheme (2023 Revision), the Board may from time to time cause sufficient funds to be paid to the trustee (being appointed for the purpose of the 2018 Share Award Scheme (2023 Revision) and being independent of and not connected with the Company) for purchase of Shares on or off the Hong Kong Stock Exchange. Once purchased, the Shares are to be held by the trustee for the benefit of the grantees and the eligible participants (as applicable). Upon vesting, the trustee shall cause the awarded Shares to be transferred to grantees on the vesting date, or as soon as practicable after the vesting date. All Shares (including any returned Shares) shall be held by the trustee for the benefit of the grantees or the eligible participants (as applicable) under the relevant trust on and subject to the terms and conditions of the 2018 Share Award Scheme (2023 Revision) and the related trust deed.

During the reporting period, the number and weighted average fair value of the awarded Shares granted were 10,447,358 Shares (2024: 3,640,644 Shares) and HKD95.60 (2024: HKD86.90) per awarded Share, respectively.

The fair value of the awarded Shares was measured based on the market price of the Company's Shares at the respective grant date. No expected dividends were incorporated into the measurement of fair value.

During the reporting period, no Shares (2024: 800,000 Shares) were purchased on the Hong Kong Stock Exchange, and no new Shares (2024: Nil) were subscribed, by the trustee of the 2018 Share Award Scheme (and the 2018 Share Award Scheme (2023 Revision)). Total consideration paid for the said purchases, including all relevant expenses, was nil (2024: RMB56 million).

As at 30 June 2025, the trustee of the 2018 Share Award Scheme (2023 Revision) held a total of 26,153,713 Shares (31 December 2024: 31,684,421 Shares).

During the reporting period, 5,530,708 awarded Shares (2024: 2,769,681) with a total amount of RMB74 million (2024: RMB162 million) were vested, resulting in the transfer out of RMB449 million (2024: RMB203 million) from the share-based compensation reserve, with the difference of RMB375 million (2024: RMB41 million) credited to share premium account. 1,401,483 awarded Shares were lapsed during the reporting period (2024: 427,668).

As at 30 June 2025, the total number of awarded Shares granted but not vested (subject to certain vesting conditions) under the 2018 Share Award Scheme (2023 Revision) was 15,481,568 (31 December 2024: 11,966,401).

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20. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(i) Share award scheme (Continued)

2023 Share Award Scheme

Pursuant to a resolution passed by the shareholders of the Company at the annual general meeting dated 10 May 2023, the Company adopted a share award scheme ("2023 Share Award Scheme") pursuant to which only grant of awards involving new Shares may be made. The 2023 Share Award Scheme shall be valid and effective for a period of ten years from the adoption of the scheme on 10 May 2023.

Pursuant to the 2023 Share Award Scheme, the Board may from time to time cause sufficient funds to be paid to the trustee (being appointed for the purpose of the 2023 Share Award Scheme and being independent of and not connected with the Company) for subscription of Shares at their nominal value. Once subscribed, the Shares are to be held by the trustee for the benefit of the grantees and the eligible participants (as applicable). Upon vesting, the trustee shall cause the awarded Shares to be transferred to grantees on the vesting date, or as soon as practicable after the vesting date. All Shares (including any returned Shares) shall be held by the trustee for the benefit of the grantees or the eligible participants (as applicable) under the relevant trust on and subject to the terms and conditions of the 2023 Share Award Scheme and the related trust deed.

During the reporting period, no new Shares were subscribed by the trustee of the 2023 Share Award Scheme (2024: Nil).

As at 30 June 2025, no Shares were held by the trustee of the 2023 Share Award Scheme (31 December 2024: Nil).

No awarded Shares were granted, vested, lapsed or cancelled under the 2023 Share Award Scheme during the reporting period (2024: Nil). As at 30 June 2025, there were no unvested awarded Shares under the 2023 Share Award Scheme (31 December 2024: Nil).

(j) Shares proposed for cancellation

During the reporting period, the Company repurchased 9,104,000 (2024: Nil) of its own ordinary shares on the Hong Kong Stock Exchange. The shares were repurchased at prices ranging from HKD74.25 to HKD80.00 per share, with a weighted average price of HKD76.67 per share. Along with the 6,906,000 Shares that had not been cancelled as at 31 December 2024, all shares proposed for cancellation have been cancelled during the reporting period.

(k) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the current financial year

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Interim dividend declared after the end of the reporting period of HK137 cents per ordinary share (2024: HK118 cents per ordinary share)	3,532	3,028

The interim dividend declared after the end of the reporting period has not been recognised as liabilities as at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Final dividend in respect of the year ended 31 December 2024, approved and paid during the reporting period, of HK118 cents per ordinary share (2023: HK115 cents per ordinary share)	3,043	3,044

21. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

	Fair value measurements as at 30 June 2025 categorised into			
	Total	Level 1	Level 2	Level 3
	RMB'million	RMB'million	RMB'million	RMB'million
Recurring fair value measurements				
Financial assets:				
Equity instruments:				
– Unlisted equity investments	117	–	–	117
– Listed perpetual bonds	1,701	1,701	–	–
Debt securities:				
– Unlisted debt securities	1,988	–	1,988	–
Derivative financial instruments:				
– Forward foreign exchange contracts	10	–	10	–
Financial liability:				
Derivative financial instruments:				
– Forward foreign exchange contracts	70	–	70	–

	Fair value measurements as at 31 December 2024 categorised into			
	Total	Level 1	Level 2	Level 3
	RMB'million	RMB'million	RMB'million	RMB'million
Recurring fair value measurements				
Financial assets:				
Equity instruments:				
– Unlisted equity investments	122	–	–	122
– Listed perpetual bonds	1,886	1,886	–	–
Debt securities:				
– Unlisted debt securities	3,422	–	3,422	–
Derivative financial instruments:				
– Forward foreign exchange contracts	52	–	52	–

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets in Level 2 is determined by discounting the expected future cash flows at prevailing market interest rate as at the end of the reporting period and reflected both the time value and the intrinsic value, taking into account the terms and conditions of the contracts.

Information about Level 3 fair value measurements

The fair values of the unlisted equity investments are determined by using the adjusted net assets value method, with unobservable inputs of net assets value. The fair value measurements are positively correlated to the net assets value.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of all financial assets and liabilities measured at amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

22. CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2025 not provided for in the interim financial report were as follows:

	30 June 2025 RMB'million	31 December 2024 RMB'million
Contracted for		
– Property, plant and equipment	3,270	4,392
– Intangible assets	123	124
	3,393	4,516
Authorised but not contracted for		
– Property, plant and equipment	160	233
– Intangible assets	64	109
	224	342
	3,617	4,858

23. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
Recurring transactions		
Purchases of raw materials		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	44	42
Service fee expenses		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	24	10
Sales of goods of OEM business		
– Amer Sports, Inc. and its subsidiaries	163	81
Purchase of finished goods		
– Amer Sports, Inc. and its subsidiaries	141	78
Service income		
– Amer Sports, Inc. and its subsidiaries	13	15

The above recurring related party transactions were in the ordinary and usual course of business of the Group, on normal commercial terms or better, and fair and reasonable.

23. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

	30 June 2025 RMB'million	31 December 2024 RMB'million
Amounts due from related parties		
Other balance		
– Amer Sports, Inc. and its subsidiaries	113	81
Amounts due to related parties		
Trade balances		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	15	21
– Amer Sports, Inc. and its subsidiaries	78	74
Other balance		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	4	1
	97	96

The amounts due to related parties are unsecured, interest free and are expected to be paid within one year.

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors were as follows:

	Six months ended 30 June 2025 RMB'million	2024 RMB'million
Short-term employee benefits	7	7
Equity-settled share-based payment transactions	5	2
	12	9

The total remuneration is included in "staff costs" (see note 5).

24. ACQUISITION OF SUBSIDIARIES

Acquisition of JACK WOLFSKIN Business

On 10 April 2025, an indirect wholly-owned subsidiary (the "Purchaser") of the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Topgolf Callaway Brands Corp. (the "Seller") in relation to the sale and purchase of equity interests in Callaway Germany Holdco GmbH (the "Target Company").

Pursuant to the Sale and Purchase Agreement, the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 100% equity interests in the Target Company (the "Acquisition") for a base price of USD290 million in cash, subject to net working capital and other customary adjustments. On 31 May 2025, the Acquisition was completed and the Target Company (together with its subsidiaries, the "Target Group") has become indirect wholly-owned subsidiaries of the Group.

The Target Company was incorporated in Idstein, Germany and operates the "JACK WOLFSKIN" business, one of the world's leading specialists in outdoor apparel, footwear and equipment, in Europe, particularly Germany, and in target markets worldwide. The Group believes that the Acquisition aligns with the Group's global expansion strategy and presents opportunities to further strengthen and to grow the Group's outdoor sports segment.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

24. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of JACK WOLFSKIN Business (Continued)

As the purchase price has not been finalised, the estimated purchase price was preliminarily allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. Upon the completion of the net working capital and other customary adjustments, further refinement and adjustments are required to arrive at the final purchase price allocation.

25. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the board of directors of the Company declared an interim dividend of HK137 cents per share. Further details are disclosed in note 20(k).

Other Information

INTERIM DIVIDEND

The Board has declared an interim dividend of HK137 cents per ordinary share in respect of the six months ended 30 June 2025. The interim dividend will be payable on or about Tuesday, 23 September 2025 to shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on Wednesday, 10 September 2025.

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

Interests in Shares and underlying Shares and associated corporations

Name of Directors	Company/Name of associated corporation	Capacity/Nature of interest	Number of shares interested	Number of underlying shares interested	Approximate percentage of interest in such corporation ⁽¹⁾
Mr. Ding Shizhong	Company	Founder of a discretionary trust	1,486,946,000 (L) ⁽⁴⁾	–	52.97%
	Anta International	Founder of a discretionary trust	503,172,690 (L) ⁽⁴⁾	–	34.06%
	Anta International	Interest of spouse	18,267,273 (L) ⁽⁴⁾	–	1.24%
	Amer Sports, Inc.	Founder of a discretionary trust	232,990,872 (L) ⁽⁵⁾	–	41.90%
	Amer Sports, Inc.	Founder of a discretionary trust	3,800,000 (L) ⁽⁵⁾	–	0.68%
Mr. Ding Shijia	Company	Founder of a discretionary trust	1,478,500,000 (L) ⁽⁶⁾	–	52.67%
	Anta International	Founder of a discretionary trust	495,300,570 (L) ⁽⁶⁾	–	33.52%
	Amer Sports, Inc.	Founder of a discretionary trust	232,990,872 (L) ⁽⁷⁾	–	41.90%
	Amer Sports, Inc.	Founder of a discretionary trust	4,953,790 (L) ⁽⁷⁾	–	0.89%
	Amer Sports, Inc.	Interest of spouse	637,418 (L) ⁽⁷⁾	–	0.11%
Mr. Lai Shixian	Company	Beneficial owner	891,955 (L)	–	0.03%
	Company	Beneficiary of a trust (other than a discretionary interest)	–	900,000 (L) ⁽²⁾	0.03%
	Anta International	Beneficiary of a discretionary trust/ Interest of spouse	146,189,463 (L) ⁽⁸⁾	–	9.89%
Mr. Wu Yonghua	Anta International	Interest in controlled corporation	39,961,734 (L) ⁽⁸⁾	–	2.70%
	Company	Beneficiary of a trust (other than a discretionary interest)	–	900,000 (L) ⁽²⁾	0.03%
	Anta International	Founder of a discretionary trust	78,136,038 (L) ⁽⁹⁾	–	5.29%
Mr. Zheng Jie	Amer Sports, Inc.	Beneficial owner	536,791 (L)	–	0.10%
	Company	Beneficial owner	950,000 (L)	–	0.03%
	Amer Sports, Inc.	Beneficial owner	2,365,852 (L)	2,005,727 (L) ⁽³⁾	0.79%
Mr. Bi Mingwei	Company	Beneficial owner	208,636 (L)	–	0.01%
	Company	Beneficiary of a trust (other than a discretionary interest)	–	158,800 (L) ⁽²⁾	0.01%
Mr. Yiu Kin Wah Stephen	Company	Beneficial owner	33,000 (L)	–	0.00%
	Amer Sports, Inc.	Beneficial owner	24,073 (L)	7,265 (L) ⁽³⁾	0.01%

(L) – Long Position

Other Information

Notes:

- (1) As at 30 June 2025, the number of issued ordinary shares (excluding treasury shares (if any)) of the Company, of Anta International and of Amer Sports, Inc. were 2,807,213,100, 1,477,500,000 and 556,014,682, respectively.
- (2) The interests in underlying Shares represent the interests in awarded shares granted pursuant to the 2018 Share Award Scheme (2023 Revision), details of which are set out in the section entitled "2018 Share Award Scheme and 2018 Share Award Scheme (2023 Revision)" under "Share Schemes" below.
- (3) The interests in underlying shares represent the interests in unvested share granted (subject to certain vesting conditions) pursuant to an incentive plan of Amer Sports, Inc.
- (4) A total of 1,477,500,000 Shares were directly held by Anta International and its wholly-owned subsidiaries, and 9,446,000 Shares were directly held by Shine Well (Far East) Limited ("Shine Well"), representing 52.63% and 0.34% of the issued Shares as at 30 June 2025 respectively. Shine Well directly held 503,172,690 shares of Anta International, representing 34.06% of the issued shares of Anta International as at 30 June 2025, and was entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Anta International, and therefore was deemed to be interested in all the Shares held by Anta International. The entire issued shares of Shine Well was held by Top Bright Assets Limited ("Top Bright"). The entire issued shares of Top Bright was in turn held by HSBC International Trustee Limited ("HSBC Trustee") acting as the trustee of the DSZ Family Trust. The DSZ Family Trust was an irrevocable discretionary trust. Mr. Ding Shizhong as the founder of the DSZ Family Trust was deemed to be interested in the total 1,486,946,000 Shares held by Anta International and Shine Well and the 503,172,690 shares of Anta International held by Shine Well. 18,267,273 shares of Anta International, representing 1.24% of the issued shares of Anta International as at 30 June 2025, were directly held by Blossom Prospect Limited ("Blossom Prospect"). Ms. Ding Youmian held 50% of the issued shares of Blossom Prospect and was entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Blossom Prospect, and therefore was deemed to be interested in the 18,267,273 shares of Anta International held by Blossom Prospect. Mr. Ding Shizhong as the spouse of Ms. Ding Youmian was deemed to be interested in the 18,267,273 shares of Anta International held by Blossom Prospect.
- (5) By virtue of SFO, Mr. Ding Shizhong is deemed to be interested in (i) 232,990,872 shares of Amer Sports, Inc. through his interest in the Company; and (ii) 3,800,000 shares of Amer Sports, Inc. directly held by Zhi Sheng Overseas Holdings Limited.
- (6) A total of 1,477,500,000 Shares were directly held by Anta International and its wholly-owned subsidiaries, and 1,000,000 Shares were directly held by Talent Trend Investment Limited ("Talent Trend"), representing 52.63% and 0.04% of the issued Shares as at 30 June 2025 respectively. Talent Trend directly held 495,300,570 shares of Anta International, representing 33.52% of the issued shares of Anta International as at 30 June 2025, and was entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Anta International, and therefore was deemed to be interested in all the Shares held by Anta International. The entire issued shares of Talent Trend was held by Allwealth Assets Limited ("Allwealth"). The entire issued shares of Allwealth was in turn held by HSBC Trustee acting as the trustee of the DSJ Family Trust. The DSJ Family Trust was an irrevocable discretionary trust. Mr. Ding Shijia as the founder of the DSJ Family Trust was deemed to be interested in the total 1,478,500,000 Shares held by Anta International and Talent Trend and the 495,300,570 shares of Anta International held by Talent Trend.
- (7) By virtue of SFO, Mr. Ding Shijia is deemed to be interested in (i) 232,990,872 shares of Amer Sports, Inc. through his interest in the Company; (ii) 4,953,790 shares of Amer Sports, Inc. directly held by He Sheng Overseas Holdings Limited; and (iii) 637,418 shares of Amer Sports, Inc. directly held by his spouse.
- (8) Certain interests of Mr. Lai Shixian in Anta International were held through Gain Speed Holdings Limited ("Gain Speed"), which directly held 146,189,463 shares of Anta International, representing 9.89% of the issued shares of Anta International as at 30 June 2025. The entire issued shares of Gain Speed was held by Spring Star Assets Limited. The entire issued shares of Spring Star Assets Limited was in turn held by HSBC Trustee acting as the trustee of the DYL Family Trust. The DYL Family Trust was an irrevocable discretionary trust. Ms. Ding Yali as the founder of the DYL Family Trust was deemed to be interested in the 146,189,463 shares of Anta International held by Gain Speed. Mr. Lai Shixian as one of the beneficiaries of the DYL Family Trust and as the spouse of Ms. Ding Yali was deemed to be interested in the 146,189,463 shares of Anta International held by Gain Speed. 18,267,273 shares of Anta International, representing 1.24% of the issued shares of Anta International as at 30 June 2025, were directly held by Blossom Prospect. Mr. Lai Shixian held 50% of the issued shares of Blossom Prospect and was entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of Blossom Prospect, and therefore was deemed to be interested in the 18,267,273 shares of Anta International held by Blossom Prospect. 21,694,461 shares of Anta International, representing 1.47% of the issued shares of Anta International as at 30 June 2025, were directly held by First Start Investment Limited ("First Start"). Mr. Lai Shixian held 90% of the issued shares of First Start and was entitled to exercise or control the exercise of one third or more of the voting power at the general meeting of First Start, and therefore was deemed to be interested in the 21,694,461 shares of Anta International held by First Start.
- (9) The interests of Mr. Wu Yonghua in Anta International were held through Spread Wah International Limited ("Spread Wah"), which directly held 78,136,038 shares of Anta International, representing 5.29% of the issued shares of Anta International as at 30 June 2025. The entire issued shares of Spread Wah was held by Allbright Assets Limited. The entire issued shares of Allbright Assets Limited was in turn held by HSBC Trustee acting as the trustee of the WYH Family Trust. The WYH Family Trust was an irrevocable discretionary trust. Mr. Wu Yonghua as the founder of the WYH Family Trust was deemed to be interested in the 78,136,038 shares of Anta International held by Spread Wah.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had otherwise been notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Substantial Shareholders

As at 30 June 2025, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or which were notified to the Company, were as follows:

Interests in Shares and/or underlying Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares/ underlying Shares interested	Approximate percentage of interest in the Company
HSBC Trustee	Trustee ⁽¹⁾	1,488,091,895 (L)	53.01%
Top Bright	Interest in controlled corporation ⁽¹⁾	1,486,946,000 (L)	52.97%
Shine Well	Interest in controlled corporation ⁽¹⁾	1,477,500,000 (L)	52.63%
	Beneficial owner ⁽¹⁾	9,446,000 (L)	0.34%
Allwealth	Interest in controlled corporation ⁽¹⁾	1,478,500,000 (L)	52.67%
Talent Trend	Interest in controlled corporation ⁽¹⁾	1,477,500,000 (L)	52.63%
	Beneficial owner ⁽¹⁾	1,000,000 (L)	0.04%
Anta International	Beneficial owner ⁽²⁾	1,201,125,000 (L)	42.79%
	Interest in controlled corporation ⁽²⁾	276,375,000 (L)	9.85%
Anda Holdings	Beneficial owner	160,875,000 (L)	5.73%

(L) – Long Position

Notes:

- (1) The interests of HSBC Trustee in the Company were held through Anta International, Anda Holdings, Anda Investments, Shine Well and Talent Trend, representing approximately 42.79%, 5.73%, 4.11%, 0.34% and 0.04% of the issued Shares, respectively. In addition, HSBC Trustee also held 145,895 Shares as trustee for persons unrelated to the substantial shareholders.

HSBC Trustee was the trustee of the DSZ Family Trust, the DSJ Family Trust, the WYH Family Trust and the DYL Family Trust, and it held the entire issued shares of Top Bright and Allwealth, which in turn held the entire issued shares of Shine Well and Talent Trend, respectively. Each of Shine Well and Talent Trend was entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anta International and therefore each of them was deemed to be interested in all the 1,201,125,000 Shares directly held by Anta International. Anta International held the entire issued shares of each of Anda Holdings and Anda Investments and therefore was deemed to be interested in the 160,875,000 Shares and the 115,500,000 Shares directly held by Anda Holdings and Anda Investments, respectively. Accordingly, HSBC Trustee, Top Bright, Allwealth, Shine Well and Talent Trend were deemed to be interested in the total 1,477,500,000 Shares held by Anta International and its wholly-owned subsidiaries. 9,446,000 Shares were held by Shine Well directly. Accordingly, HSBC Trustee and Top Bright were also deemed to be interested in the 9,446,000 Shares held by Shine Well. 1,000,000 Shares were held by Talent Trend directly. Accordingly, HSBC Trustee and Allwealth were also deemed to be interested in the 1,000,000 Shares held by Talent Trend.

- (2) 1,201,125,000 Shares were directly held by Anta International. 160,875,000 Shares and 115,500,000 Shares were directly held by Anda Holdings and Anda Investments, respectively. Each of Anda Holdings and Anda Investments was wholly-owned by Anta International and therefore was a controlled corporation of Anta International. Accordingly, Anta International was deemed to be interested in the 160,875,000 Shares held by Anda Holdings and the 115,500,000 Shares held by Anda Investments.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person or corporation having an interest or short positions in shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Other Information

CONVERTIBLE BONDS

2025 Convertible Bonds

On 5 February 2020, the Group completed the issuance of EUR1.0 billion zero coupon convertible bonds due on 5 February 2025 and the convertible bonds were listed on the Singapore Stock Exchange (the “2025 Convertible Bonds”).

The principal amounts of EUR945.5 million and EUR54.5 million of the 2025 Convertible Bonds have been cancelled on 9 December 2024 and 7 January 2025, respectively. The 2025 Convertible Bonds was delisted from the Singapore Stock Exchange on 13 January 2025. For details, please refer to the announcements of the Company dated 26 November 2024, 5 December 2024 and 8 January 2025.

2029 Convertible Bonds

On 5 December 2024, the Group completed the issuance of EUR1.5 billion zero coupon convertible bonds due on 5 December 2029 to not less than six independent placees (who are independent individual, corporate and/or institutional investors) and the convertible bonds are listed on the Singapore Stock Exchange (the “2029 Convertible Bonds”).

The initial conversion price per conversion share was HKD104.02, subject to adjustments in accordance with the terms and conditions of the 2029 Convertible Bonds, and was adjusted to HKD102.62 as at 30 June 2025. For details of the adjustment of the conversion price during the financial period, please refer to the announcement of the Company dated 7 May 2025.

As at 30 June 2025, the total outstanding principal amount of the 2029 Convertible Bonds was EUR1.5 billion (equivalent to RMB12.9 billion). There had not been any exercise of conversion right of the 2029 Convertible Bonds and no redemption right had been exercised by the bondholders or the Group during the financial period.

As at 30 June 2025, the total number of the issued shares of the Company is 2,807,213,100. Based on the applicable conversion price of HKD102.62 on that date and assuming full conversion of the 2029 Convertible Bonds, the 2029 Convertible Bonds will be convertible into 119,188,755 conversion shares, representing approximately 4.25% of the issued Shares and approximately 4.07% of the issued Shares as enlarged by the issuance of such conversion shares (assuming that there is no other change to the issued Shares).

The conversion shares that may fall to be issued upon exercise of the conversion right attaching to the 2029 Convertible Bonds will be issued under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM held on 8 May 2024. The conversion shares to be issued upon exercise of the conversion right attaching to the 2029 Convertible Bonds will be fully paid and rank *pari passu* in all respects with the Shares then in issue on the date on which the name of the exercising bondholder is registered as holder of the relevant conversion shares in the register of members of the Company.

Assuming the 2029 Convertible Bonds were fully converted on 30 June 2025, the shareholdings of the Company immediately before and after the full conversion of the convertible bonds are set out below for illustration purposes:

Name of Shareholders	Shareholding immediately before the full conversion of the convertible bonds		Upon full conversion of the convertible bonds at the conversion price of HKD102.62 each	
	Number of Shares	Approximate % of issued shares of the Company	Number of Shares	Approximate % of issued shares of the Company
Anta International ⁽¹⁾	1,201,125,000	42.79%	1,201,125,000	41.04%
Anda Holdings ⁽¹⁾	160,875,000	5.73%	160,875,000	5.50%
Anda Investments ⁽¹⁾	115,500,000	4.11%	115,500,000	3.95%
Shine Well	9,446,000	0.34%	9,446,000	0.32%
Talent Trend	1,000,000	0.04%	1,000,000	0.03%
Hemin Holdings ⁽²⁾	84,500,000	3.01%	84,500,000	2.89%
Bondholders	–	–	119,188,755	4.07%
Other Shareholders	1,234,767,100	43.98%	1,234,767,100	42.20%
Total	2,807,213,100	100.00%	2,926,401,855	100.00%

Notes:

(1) Each of Anda Holdings and Anda Investments is wholly-owned by Anta International.

(2) Hemin Holdings is a company jointly owned by Mr. Ding Shizhong, Mr. Ding Shijia and their family members, which is set up for public charity and donation.

Based on the cash and cash equivalents and the fixed deposits held at banks with maturity over three months as at 30 June 2025, the Company has the ability to meet its redemption obligation under the convertible bonds.

Please refer to note 17(c) to the interim financial report for further details of the convertible bonds.

Other Information

Bondholders to Convert or Redeem

The analysis of the Company's share price at which it would be equally financially advantageous for the bondholders to convert or redeem the 2029 Convertible Bonds based on their implied rate of return (and therefore the bondholders would be indifferent as to whether the convertible bonds are converted or redeemed) when the Company's share price approximates to the conversion price in the future.

SHARE SCHEMES

2018 Share Award Scheme and 2018 Share Award Scheme (2023 Revision)

The Company adopted the 2018 Share Award Scheme on 19 October 2018 by a resolution passed by the Board. The 2018 Share Award Scheme shall be valid and effective for a period of ten years from the adoption of the scheme on 19 October 2018.

To bring the Company's 2018 Share Award Scheme in line with the new requirements of Chapter 17 of the Listing Rules, on 21 March 2023, the Company amended the 2018 Share Award Scheme such that, from 10 May 2023, only grant of awards involving existing Shares may be made thereunder and no further grant of awards involving new Shares may be made under the 2018 Share Award Scheme (2023 Revision).

The purposes of the 2018 Share Award Scheme (2023 Revision) are (i) to recognise and reward for the past contributions by eligible participants, including employee participants; (ii) to retain or otherwise maintain on-going relations with eligible participants; (iii) to give the eligible participants an opportunity to have a personal stake in the Company and help motivate eligible participants to optimise their future contributions to the Group; and (iv) to attract suitable personnel for further growth and development of the Group.

The Board shall not make any further award of awarded Shares which will result in the number of the existing Shares awarded by the Board under the 2018 Share Award Scheme (2023 Revision) exceeding 10% of the number of the Company's issued Shares (excluding treasury Shares, if any) from time to time.

Pursuant to the 2018 Share Award Scheme (2023 Revision), the Board may from time to time cause sufficient funds to be paid to the trustee (being appointed for the purpose of the 2018 Share Award Scheme (2023 Revision) and being independent of and not connected with the Company) for purchase of Shares on or off the Hong Kong Stock Exchange. Once purchased, the Shares are to be held by the trustee for the benefit of the grantees and the eligible participants (as applicable). Upon vesting, the trustee shall cause the awarded Shares to be transferred to grantees on the vesting date, or as soon as practicable after the vesting date. All Shares (including any returned Shares) shall be held by the trustee for the benefit of the grantees or the eligible participants (as applicable) under the relevant trust on and subject to the terms and conditions of the 2018 Share Award Scheme (2023 Revision) and the related trust deed.

The Board may, from time to time, at its absolute discretion select any eligible participant for participation in the 2018 Share Award Scheme (2023 Revision) as a selected participant, and grant awarded Shares to any selected participant (i) at such amount payable and time (if any) on acceptance of the award; (ii) at such purchase price (if any) of the awarded Shares; (iii) in such number of awarded Shares; and (iv) on and subject to such terms and conditions, as it may in its absolute discretion determine.

Subject to the provisions of the Listing Rules and the 2018 Share Award Scheme (2023 Revision), the Board may in its absolute discretion (i) when offering the grant of an award impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the 2018 Share Award Scheme (2023 Revision) as the Board may think fit (to be stated in the grant notice) including (without prejudice to the generality of the foregoing) (a) the qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Group and/or the grantee, (b) the satisfactory performance or maintenance by the grantee of certain conditions or obligations or (c) the time or period before all or some of the awarded Shares shall be vested, and (ii) at any time after the grant of an award, waive or amend such conditions, restrictions or limitations to the advantage of the grantee, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the 2018 Share Award Scheme (2023 Revision).

During the financial period, no Shares (2024 1H: 800,000 Shares) were purchased on the Hong Kong Stock Exchange, and no new Shares (2024 1H: Nil) were subscribed, by the trustee of the 2018 Share Award Scheme (2023 Revision). Total consideration paid for the said purchases during the financial period, including all relevant expenses, was nil (2024 1H: RMB56 million).

As at 30 June 2025, the trustee of the 2018 Share Award Scheme (2023 Revision) held a total of 26,153,713 Shares (31 December 2024: 31,684,421 Shares).

The total number of awards available for grant under the scheme mandate of 2018 Share Award Scheme (and the 2018 Share Award Scheme (2023 Revision)) at the beginning and the end of the financial period is 260,487,070 and 249,840,155, respectively.

Other Information

The details of unvested share awards under the 2018 Share Award Scheme (and the 2018 Share Award Scheme (2023 Revision)) during the financial period were as follows:

				Number of unvested share awards					
Name or category of participant	Date of grant	Vesting period	Purchase price	As at 1 January 2025	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	As at 30 June 2025
Directors									
Mr. Lai Shixian	4 June 2025	4 June 2025 to 1 May 2028	Nil	–	900,000 ⁽¹⁾	–	–	–	900,000
Mr. Wu Yonghua	4 June 2025	4 June 2025 to 1 May 2028	Nil	–	900,000 ⁽¹⁾	–	–	–	900,000
Mr. Bi Mingwei	24 May 2024	24 May 2024 to 1 May 2025	Nil	30,000	–	(25,200) ⁽²⁾	(4,800)	–	–
	24 May 2024	24 May 2024 to 1 May 2027	Nil	70,000	–	–	(11,200)	–	58,800
	4 June 2025	4 June 2025 to 1 May 2026	Nil	–	30,000 ⁽¹⁾	–	–	–	30,000
	4 June 2025	4 June 2025 to 1 May 2028	Nil	–	70,000 ⁽¹⁾	–	–	–	70,000
Employees other than above (including ex-employees in aggregate)	2 November 2020	2 November 2020 to 1 May 2025	Nil	144,000	–	(110,500) ⁽²⁾	(33,500)	–	–
	1 November 2021	1 November 2021 to 1 May 2025	Nil	111,083	–	(84,291) ⁽²⁾	(26,792)	–	–
	1 November 2021	1 November 2021 to 1 May 2026	Nil	111,085	–	–	(21,750)	–	89,335
	4 April 2022	4 April 2022 to 1 May 2025	Nil	4,621,050	–	(4,468,220) ⁽²⁾	(152,830)	–	–
	4 April 2022	4 April 2022 to 1 May 2027	Nil	3,080,700	–	–	(94,300)	–	2,986,400
	1 November 2022	1 November 2022 to 1 May 2025	Nil	19,750	–	(17,500) ⁽²⁾	(2,250)	–	–
	1 November 2022	1 November 2022 to 1 May 2026	Nil	19,750	–	–	(19,750)	–	–
	1 November 2022	1 November 2022 to 1 May 2027	Nil	19,750	–	–	(19,750)	–	–
	1 November 2023	1 November 2023 to 1 May 2025	Nil	74,333	–	(50,083) ⁽²⁾	(24,250)	–	–
	1 November 2023	1 November 2023 to 1 May 2026	Nil	74,333	–	–	(29,333)	–	45,000
	1 November 2023	1 November 2023 to 1 May 2027	Nil	74,333	–	–	(29,333)	–	45,000
	1 November 2023	1 November 2023 to 1 May 2028	Nil	74,333	–	–	(29,333)	–	45,000
	24 May 2024	24 May 2024 to 1 May 2025	Nil	1,023,320	–	(768,747) ⁽²⁾	(254,573)	–	–
	24 May 2024	24 May 2024 to 1 May 2027	Nil	2,387,746	–	–	(623,471)	–	1,764,275
	12 November 2024	12 November 2024 to 1 May 2025	Nil	6,167	–	(6,167) ⁽²⁾	–	–	–
	12 November 2024	12 November 2024 to 1 May 2026	Nil	6,167	–	–	(4,167)	–	2,000
	12 November 2024	12 November 2024 to 1 May 2027	Nil	6,167	–	–	(4,167)	–	2,000
	12 November 2024	12 November 2024 to 1 May 2028	Nil	6,167	–	–	(4,167)	–	2,000
	12 November 2024	12 November 2024 to 1 May 2029	Nil	6,167	–	–	(4,167)	–	2,000
	4 June 2025	4 June 2025 to 1 May 2026	Nil	–	935,203 ⁽¹⁾	–	(2,280)	–	932,923
	4 June 2025	4 June 2025 to 1 May 2028	Nil	–	7,612,155 ⁽¹⁾	–	(5,320)	–	7,606,835
Total				11,966,401	10,447,358	(5,530,708)	(1,401,483)	–	15,481,568

Notes:

(1) The awarded shares are subject to certain performance targets with reference to the annual results of the Company and the selected employees' individual key performance indicators for the financial year preceding the respective vesting dates. The closing price of the Shares immediately before the date on which the awarded shares were granted during the financial period was HKD93.95.

(2) The weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested during the financial period was HKD91.95.

2023 Share Award Scheme

Pursuant to a resolution passed by the Shareholders at the AGM dated 10 May 2023, the Company adopted the 2023 Share Award Scheme pursuant to which only grant of awards involving new Shares may be made. The 2023 Share Award Scheme shall be valid and effective for a period of ten years from the adoption of the scheme on 10 May 2023.

The purposes of the 2023 Share Award Scheme are (i) to recognise and reward for the past contributions by eligible participants, including employee participants, related entity participants and service providers; (ii) to retain or otherwise maintain on-going relations with eligible participants; (iii) to give the eligible participants an opportunity to have a personal stake in the Company and help motivate eligible participants to optimise their future contributions to the Group; and (iv) to attract suitable personnel for further growth and development of the Group.

The scheme mandate limit is the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and 2023 Share Award Scheme of the Company, and shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the adoption date of the above schemes (i.e. 283,262,350 Shares). The service provider sublimit, being a sublimit under the scheme mandate limit, is the total number of Shares which may be issued in respect of all options and awards to be granted to the service providers under the 2023 Share Option Scheme and 2023 Share Award Scheme of the Company, and shall not in aggregate exceed 2% of the total number of issued Shares (excluding treasury Shares, if any) as at the adoption date of the above schemes (i.e. 56,652,470 Shares).

Pursuant to the 2023 Share Award Scheme, the Board may from time to time cause sufficient funds to be paid to the trustee (being appointed for the purpose of the 2023 Share Award Scheme and being independent of and not connected with the Company) for subscription of Shares at their nominal value. Once subscribed, the Shares are to be held by the trustee for the benefit of the grantees and the eligible participants (as applicable). Upon vesting, the trustee shall cause the awarded Shares to be transferred to grantees on the vesting date, or as soon as practicable after the vesting date. All Shares (including any returned Shares) shall be held by the trustee for the benefit of the grantees or the eligible participants (as applicable) under the relevant trust on and subject to the terms and conditions of the 2023 Share Award Scheme and the related trust deed.

The Board may, from time to time, at its absolute discretion select any eligible participant for participation in the 2023 Share Award Scheme as a selected participant, and grant awarded Shares to any selected participant (i) at such amount payable and time (if any) on acceptance of the award; (ii) at such purchase price (if any) of the awarded Shares; (iii) in such number of awarded Shares; and (iv) on and subject to such terms and conditions, as it may in its absolute discretion determine.

Other Information

Subject to the provisions of the Listing Rules and the 2023 Share Award Scheme, the Board may in its absolute discretion (i) when offering the grant of an award impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the 2023 Share Award Scheme as the Board may think fit (to be stated in the grant notice) including (without prejudice to the generality of the foregoing) (a) the qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Group and/or the grantee, (b) the satisfactory performance or maintenance by the grantee of certain conditions or obligations or (c) the time or period before all or some of the awarded Shares shall be vested; and (ii) at any time after the grant of an award, waive or amend such conditions, restrictions or limitations to the advantage of the grantee, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the 2023 Share Award Scheme.

During the financial period, no new Shares were subscribed by the trustee of the 2023 Share Award Scheme (2024 1H: Nil).

As at 30 June 2025, no Shares were held by the trustee of the 2023 Share Award Scheme (31 December 2024: Nil).

The total number of awards available for grant under the scheme mandate of the 2023 Share Award Scheme at the beginning and the end of the financial period was 283,262,350* and 283,262,350*, respectively. The total number of awards available for grant under the service provider sublimit of the 2023 Share Award Scheme at the beginning and the end of the financial period was 56,652,470* and 56,652,470*, respectively.

No awarded Shares were granted, vested, lapsed or cancelled under the 2023 Share Award Scheme during the financial period (2024 1H: Nil). As at 30 June 2025, there were no unvested awarded Shares under the 2023 Share Award Scheme (31 December 2024: Nil).

The total number of Shares available for issue under the 2023 Share Award Scheme is 283,262,350*, representing approximately 10% of the issued Shares (excluding treasury Shares, if any), as at the date of this interim report.

* *The scheme mandate limit is the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and 2023 Share Award Scheme of the Company.*

The number of Shares that may be issued in respect of options and awards granted under 2023 Share Option Scheme and 2023 Share Award Scheme of the Company during the financial period divided by weighted average number of Shares in issue for the financial period is nil.

2023 Share Option Scheme

Pursuant to a resolution passed by the Shareholders at the AGM dated 10 May 2023, the Company adopted the 2023 Share Option Scheme. The 2023 Share Option Scheme shall be valid and effective for a period of ten years from the adoption of the scheme on 10 May 2023.

The purposes of the 2023 Share Option Scheme are (i) to recognise and reward for the past contributions by eligible participants, including employee participants, related entity participants and service providers; (ii) to retain or otherwise maintain on-going relations with eligible participants; (iii) to give the eligible participants an opportunity to have a personal stake in the Company and help motivate eligible participants to optimise their future contributions to the Group; and (iv) to attract suitable personnel for further growth and development of the Group.

The scheme mandate limit is the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and 2023 Share Award Scheme of the Company, and shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the adoption date of the above schemes (i.e. 283,262,350 Shares). The service provider sublimit, being a sublimit under the scheme mandate limit, is the total number of Shares which may be issued in respect of all options and awards to be granted to the service providers under the 2023 Share Option Scheme and 2023 Share Award Scheme of the Company, and shall not in aggregate exceed 2% of the total number of issued Shares (excluding treasury Shares, if any) as at the adoption date of the above schemes (i.e. 56,652,470 Shares).

Pursuant to the 2023 Share Option Scheme, the Board shall be entitled at any time at its absolute discretion to select any eligible participant for participation in the 2023 Share Option Scheme as a selected participant and to offer the grant of an option to any selected participant to subscribe at the exercise price for such number of Shares as the Board may determine. Upon exercise of the option and payment of the exercise price by the relevant grantee, the Board shall allot and issue new Shares to the grantee.

Subject to the provisions of the Listing Rules and the 2023 Share Option Scheme, the Board may in its absolute discretion (i) when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the 2023 Share Option Scheme as the Board may think fit (to be stated in the grant letter) including (without prejudice to the generality of the foregoing) (a) the qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Group and/or the grantee, (b) the satisfactory performance or maintenance by the grantee of certain conditions or obligations or (c) the time or period before all or some of the options shall be vested; and (ii) at any time after the grant of an option, waive or amend such conditions, restrictions or limitations to the advantage of the grantee, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the 2023 Share Option Scheme.

The total number of options available for grant under the scheme mandate of the 2023 Share Option Scheme at the beginning and the end of the financial period was 283,262,350* and 283,262,350*, respectively. The total number of options available for grant under the service provider sublimit of the 2023 Share Option Scheme at the beginning and the end of the financial period was 56,652,470* and 56,652,470*, respectively.

No options were granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme during the financial period. As at 30 June 2025, there were no outstanding options under the 2023 Share Option Scheme.

The total number of Shares available for issue under the 2023 Share Option Scheme is 283,262,350*, representing approximately 10% of the issued Shares (excluding treasury Shares, if any), as at the date of this interim report.

* *The scheme mandate limit is the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and the 2023 Share Award Scheme of the Company.*

PURCHASES, SALES AND REDEMPTIONS OF LISTED SECURITIES

During the financial period, no Shares (2024 1H: 800,000 Shares) were purchased on the Hong Kong Stock Exchange, and no new Shares (2024 1H: Nil) were subscribed, by the trustee of the 2018 Share Award Scheme (2023 Revision). Total consideration paid for the said purchases during the financial period, including all relevant expenses, was nil (2024 1H: RMB56 million).

Other Information

During the financial period, the Company repurchased a total of 9,104,400 Shares (2024 1H: Nil) on the Hong Kong Stock Exchange for an aggregate consideration of HKD698 million (2024 1H: Nil) before all relevant expenses. The repurchased Shares were subsequently cancelled on 12 February 2025. The repurchase aimed to promote the interests of the Shareholders and the Company’s capital enhancement in the medium-to-long term and was in the best interest of the Company and the Shareholders as a whole, and creates shareholders’ value. Details of the Shares repurchased are as follows:

Month of purchase in 2025	No. of Shares purchased	Purchase consideration per Share		Aggregate consideration paid HKD
		Highest price paid HKD	Lowest price paid HKD	
January	9,104,400	80.00	74.25	697,992,341
Total	9,104,400			697,992,341

Save as disclosed above, there were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries (including sale of treasury Shares, if any) during the financial period.

CORPORATE GOVERNANCE

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of Shareholders and the public. The Board strives to adhere to the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards by focusing on areas including risk management and internal control, fair disclosure and accountability to all Shareholders.

The Company has complied with all the code provisions of the CG Code during the financial period. The Company regularly reviews its corporate governance practices to ensure its continuous compliance.

Changes in Composition of Board Committees

Due to changes in the Group’s management appointments, Mr. Yiu Wai Hung, the former chief executive officer of the Fashion Sports Group, ceased to be a member of the Sustainability Committee of the Company. Ms. Jiang Yan, the incumbent chief executive officer of the Fashion Sports Group, was appointed as a member of the Sustainability Committee. The foregoing changes in the composition of Sustainability Committee have taken effect from 15 June 2025.

Other than the changes set out above, there are no other changes in the composition of the Board Committees.

Compliance with the Code of Securities Transactions for Directors’ Securities Transactions

The Company has established written guideline no less exacting than the Model Code for the Directors in respect of their dealings in the Company’s securities (“Code of Securities Transactions”). Our management’s dealings in the Company’s securities are also subject to the Code of Securities Transactions for those who have access to potential inside information, and are recorded in the register under the Code of Securities Transactions. The Company has further made specific enquiries to all the Directors and they have confirmed their compliance with the required standards set out in the Code for Securities Transactions regarding the Directors’ securities transactions during the financial period. During the financial period, no incident of non-compliance with the Code of Securities Transactions was noted by the Company.

CHANGE IN DIRECTOR'S INFORMATION

After the Company's last published Annual Report 2024, the Company was informed by Mr. Lai Hin Wing Henry Stephen that Mr. Lai has been appointed as an independent non-executive director of Cloudbreak Pharma Inc., with effect from 14 March 2025. Cloudbreak Pharma Inc. (stock code: 2592) is listed on the Hong Kong Stock Exchange since 3 July 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM REPORT

The interim financial report for the six months ended 30 June 2025 is unaudited, but has been reviewed by the Company's auditor, KPMG, in accordance with *Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants with an unqualified opinion, whose report on review of interim financial report is set out on page 38 of this interim report. This interim report, including the interim financial report, has also been reviewed by the Audit Committee and approved by the Board.

Glossary

AGM

The annual general meeting of the Company or any adjournment thereof

AI

Artificial intelligence

AMER SPORTS

Amer Sports Oy (Amer Sports Corporation), a sporting goods company (with internationally recognised brands including Arc'teryx, Salomon, Wilson, Peak Performance, Atomic, etc.) incorporated in the Republic of Finland

AMER SPORTS, INC.

Amer Sports, Inc., a company incorporated in the Cayman Islands and listed on the New York Stock Exchange (NYSE: AS)

AMER SPORTS LISTING

The listing of Amer Sports, Inc.'s ordinary shares on the New York Stock Exchange

AMER SPORTS PLACING

The public offering of Amer Sports, Inc.'s ordinary shares on the New York Stock Exchange on 2 December 2024

ANDA HOLDINGS

Anda Holdings International Limited

ANDA INVESTMENTS

Anda Investments Capital Limited

ANTA

ANTA brand

ANTA INTERNATIONAL

Anta International Group Holdings Limited

ANTA KIDS

ANTA KIDS brand, which offers ANTA products for children

ANTA SPORTS/COMPANY

ANTA Sports Products Limited

ANTA STORE(S)

ANTA retail store(s)

AUDIT COMMITTEE

The audit committee of the Company

BOARD

The board of directors of the Company

BOARD COMMITTEE(S)

Committee(s) formed under the Board, including but not limited to the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company

BVI

The British Virgin Islands

CEO

The chief executive officer/Co-chief executive officer(s) of the Company (as applicable)

CFO

The chief financial officer of the Company

CG CODE

Corporate Governance Code set out in Appendix C1 to the Listing Rules

CHAIRMAN

Chairman of the Board

CHINA/PRC

People's Republic of China

DESCENTE

DESCENTE brand

DESCENTE STORE(S)

DESCENTE retail store(s)

DIRECTOR(S)

Director(s) of the Company

DTC

Direct to Consumer

EGYPT

Arab Republic of Egypt

ESG

Environmental, social and governance

EURO, EUR

Euro, the lawful currency of European Union

EXECUTIVE DIRECTOR(S)

Executive director(s) of the Company

FILA

FILA brand

FILA FUSION

The sub-brand of FILA, which offers youth's trendy clothing

FILA KIDS

FILA KIDS brand, which offers FILA products for children

FILA STORE(S)

FILA retail store(s)

GDP

Gross Domestic Product

GROUP/ANTA GROUP

The Company and its subsidiaries

HEMIN HOLDINGS

Hemin Holdings Limited

HONG KONG/HONG KONG SAR

The Hong Kong Special Administrative Region of the PRC

HONG KONG DOLLARS, HKD

Hong Kong Dollars, the lawful currency of Hong Kong SAR

HONG KONG STOCK EXCHANGE/ HKEX

The Stock Exchange of Hong Kong Limited

INDEPENDENT NON-EXECUTIVE DIRECTOR(S)

Independent non-executive director(s) of the Company

IP(S)

Intellectual property(ies)

JACK WOLFSKIN

JACK WOLFSKIN brand

JACK WOLFSKIN STORE(S)

JACK WOLFSKIN retail store(s)

KENYA

Republic of Kenya

KOLON SPORT

KOLON SPORT brand

KOLON SPORT STORE(S)

KOLON SPORT retail store(s)

LISTING RULES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

MACAO/MACAO SAR

The Macao Special Administrative Region of the PRC

MAIA ACTIVE

MAIA ACTIVE brand

MAINLAND CHINA

Mainland of China, geographically excluding Hong Kong SAR, Macao SAR and Taiwan region

MSCI

Morgan Stanley Capital International Global Standard Index

MUSINSA CHINA

A company incorporated in Mainland China to be jointly invested by ANTA Sports and MUSINSA Co., Ltd., a fashion platform company in Korea

NOMINATION COMMITTEE

The nomination committee of the Company

NYSE

New York Stock Exchange

OEM

Original Equipment Manufacturer

PERIOD

6 months ended 30 June 2025

QATAR

State of Qatar

R&D

Research and development

REMUNERATION COMMITTEE

The remuneration committee of the Company

RISK MANAGEMENT COMMITTEE

The risk management committee of the Company

RMB

Renminbi, the lawful currency of the PRC

SAUDI ARABIA

Kingdom of Saudi Arabia

SFO

The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

SHARE(S)

Ordinary share(s) of HKD0.10 each in the share capital of the Company

SHAREHOLDER(S)

Shareholder(s) of the Company

SINGAPORE

Republic of Singapore

SUSTAINABILITY COMMITTEE

The sustainability committee of the Company

UAE

United Arab Emirates

U.S./UNITED STATES

United States of America

USD

United States dollars, the lawful currency of the United States of America

2018 SHARE AWARD SCHEME

The original version of share award scheme adopted by the Company on 19 October 2018, before the revision by the Board on 21 March 2023

2018 SHARE AWARD SCHEME (2023 REVISION)

The share award scheme adopted by the Company on 19 October 2018 and then revised by the Board on 21 March 2023

2023 SHARE AWARD SCHEME

The share award scheme adopted by the Company on 10 May 2023

2023 SHARE OPTION SCHEME

The share option scheme adopted by the Company on 10 May 2023



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