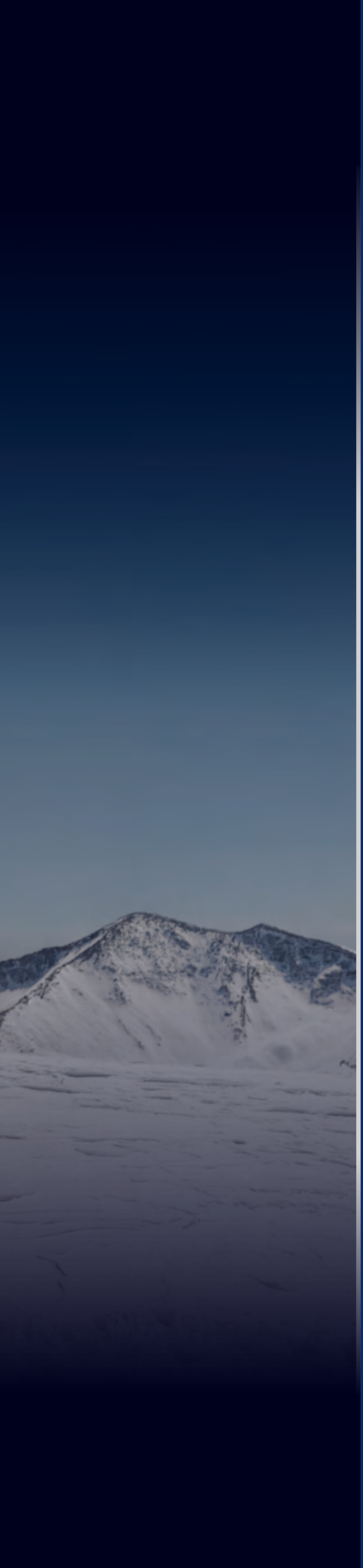
ANTA SPORTS PRODUCTS LIMITED

Incorporated in the Cayman Islands with limited liability

Stock Codes: 2020 (HKD counter) and 82020 (RMB counter)



Contents

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 and 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

1 Consumer-centric

2 Competitive Benchmarking

3 Leading by Example

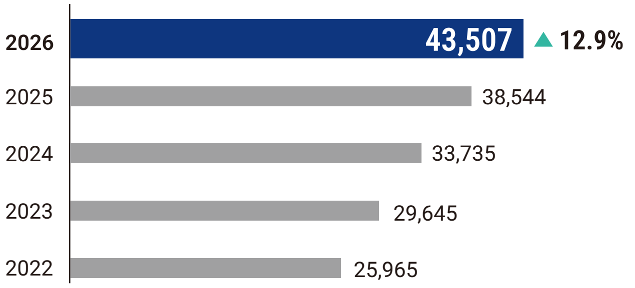
Results Highlights

Financial Performance

(For the six months ended 30 June 2026)

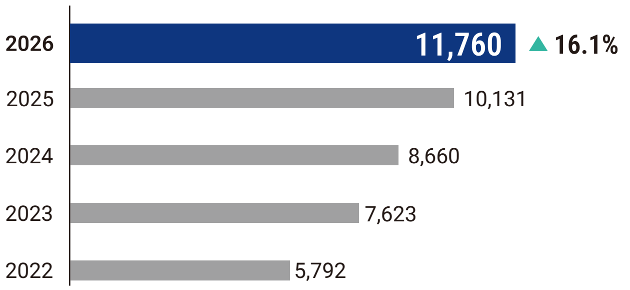
Revenue

RMB million



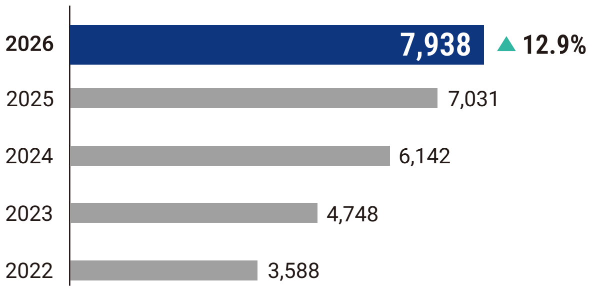
Profit from operations

RMB million



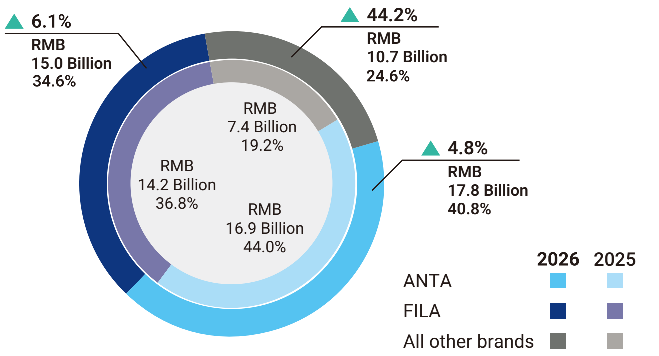
Profit attributable to equity shareholders#

RMB million

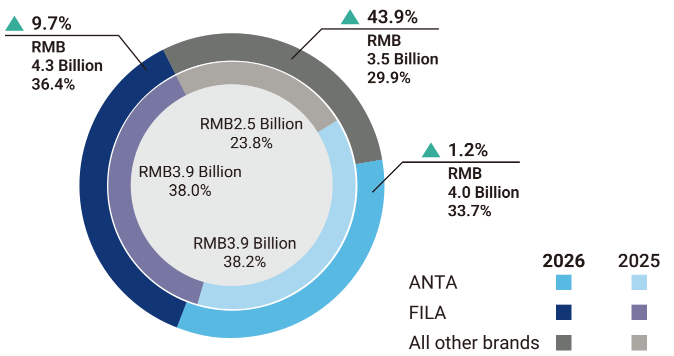


For comparison purpose, profit attributable to equity shareholders in 2026 and 2024 excluded gains arising from equity dilution under the Amer Sports Placing 2026 and Amer Sports Listing, respectively.

Revenue breakdown by segment



Profit from operations breakdown by segment



* *For reconciliation purpose, the expenses of headquarters and unallocated items of RMB85 million (2025 1H: RMB208 million) are not shown above.*

Net cash position

RMB39.1 billion ▲ 23.3%

(Compared with the net cash position as at 31 December 2025)

Payout of the adjusted profit attributable to equity shareholders^

50.3%

^ *Adjusted profit attributable to equity shareholders represents profit attributable to equity shareholders excluding share of profits or loss of associates and any one-off gain or loss related to the investments in associates (if any).*

Operational Performance

(As at 30 June 2026)

Number of monobrand stores

Offline monobrand stores

Our multiple brands spanning across approximately

13,000 stores

worldwide

E-commerce business

35.7%

of the overall Group's revenue (2025 1H: 34.8%)


IN CHINA AND OVERSEAS

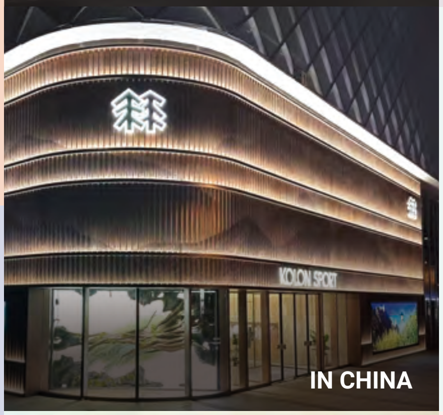
ANTA	7,122 (7,203*)
ANTA kids	2,560 (2,652*)

IN CHINA AND SINGAPORE

FILA	1,230 (1,273*)
FILA KIDS	548 (578*)
FUSION	176 (189*)

IN CHINA AND SOUTHEAST ASIA

DESCENTE	261 (256*)



IN CHINA

KOLON SPORT	212 (209*)

IN CHINA

MAIA ACTIVE	53 (52*)

* *As at 31 December 2025*

Financial Overview

Six months ended 30 June	2026	2025	Changes
	(RMB million)	(RMB million)	(%)
Revenue	**43,507**	38,544	▲ 12.9
ANTA	***17,771***	*16,950*	▲ *4.8*
FILA	***15,045***	*14,182*	▲ *6.1*
All other brands	***10,691***	*7,412*	▲ *44.2*
Gross profit	**27,792**	24,425	▲ 13.8
ANTA	***9,783***	*9,308*	▲ *5.1*
FILA	***10,194***	*9,637*	▲ *5.8*
All other brands	***7,815***	*5,480*	▲ *42.6*
Profit from operations	**11,760**	10,131	▲ 16.1
ANTA	***3,992***	*3,946*	▲ *1.2*
FILA	***4,315***	*3,935*	▲ *9.7*
All other brands	***3,538***	*2,458*	▲ *43.9*
Profit for the period	**10,919**	8,111	▲ 34.6
Profit attributable to equity shareholders	**9,487**	7,031	▲ 34.9
Adjusted profit attributable to equity shareholders(9)	**7,230**	6,597	▲ 9.6
Free cash inflow (restated)(10)	**11,630**	7,542	▲ 54.2
	(RMB)	(RMB)	(%)
Earnings per share			
– Basic	**3.42**	2.53	▲ 35.2
– Diluted	**3.34**	2.48	▲ 34.7
	(HK cents)	(HK cents)	(%)
Interim dividend per share	**151**	137	▲ 10.2
	(%)	(%)	(% point)
Gross profit margin	**63.9**	63.4	▲ 0.5
ANTA	***55.1***	*54.9*	▲ *0.2*
FILA	***67.8***	*68.0*	▼ *0.2*
All other brands	***73.1***	*73.9*	▼ *0.8*
Operating profit margin	**27.0**	26.3	▲ 0.7
ANTA	***22.5***	*23.3*	▼ *0.8*
FILA	***28.7***	*27.7*	▲ *1.0*
All other brands	***33.1***	*33.2*	▼ *0.1*
Net profit margin	**25.1**	21.0	▲ 4.1
Margin of profit attributable to equity shareholders	**21.8**	18.2	▲ 3.6
Margin of adjusted profit attributable to equity shareholders(9)	**16.6**	17.1	▼ 0.5
Effective tax rate(1)	**29.4**	28.4	▲ 1.0
Advertising and promotional expenses ratio (as a percentage of revenue)	**6.6**	6.6	–
Staff costs ratio (as a percentage of revenue)	**15.4**	15.7	▼ 0.3
R&D costs ratio (as a percentage of revenue)	**2.5**	2.6	▼ 0.1

As at 30 June	2026	2025	Changes
	(RMB)	(RMB)	(%)
Shareholders' equity per share	**25.63**	22.72	▲ 12.8
	(%)	(%)	(% point)
Gearing ratio(2)	**18.2**	20.3	▼ 2.1
Return on average total shareholders' equity (annualized)(3)	**27.8**	22.6	▲ 5.2
Return on average total assets (annualized)(4)	**15.1**	12.3	▲ 2.8
Average total shareholders' equity to average total assets	**54.3**	54.4	▼ 0.1
	(in 181 days)	(in 181 days)	(days)
Average inventory turnover days(5)	**130**	136	▼ 6
Average trade receivables turnover days(6)	**17**	19	▼ 2
Average trade payables turnover days(7)	**44**	52	▼ 8

Cautionary Statement Regarding Forward-Looking Statements

This *Interim Report 2026* 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 associates and the gain arising from equity dilution under the Amer Sports Placing 2026.

(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 associates and any one-off gain or loss related to the investments in associates (if any). Therefore, the gain arising from equity dilution under the Amer Sports Placing 2026 was not included in the adjusted profit attributable to equity shareholders.

(10) Comparative information has been restated as a result of the completion of the accounting for the business combination of the JACK WOLFSKIN Business. Please refer to note 24 to the interim financial report for further details.

Our Strategy

Long-term Strategic Direction

SINGLE-FOCUS

Focusing on Sportswear Industry

MULTI-BRAND

Multi-brand Synergistic Management

GLOBALIZATION

Advancing Strategic Global Expansion

Outside China*

~500 Monobrand Stores

* *As at 30 June 2026, the Group's monobrand store network (outside China) comprised ANTA (including ANTA KIDS), FILA (including FILA KIDS and FILA FUSION), DESCENTE, and JACK WOLFSKIN, together with ARC'TERYX, SALOMON and WILSON monobrand stores operated as distributor of Amer Sports.*

Business Model

Over the past 35 years, the Group has evolved into a globally recognized sportswear company with comprehensive 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 diversified needs of our consumers.

On manufacturing, the Group employs a hybrid model by retaining in-house production capabilities for certain footwear and apparel. This strengthens supply chain resilience while setting benchmarks for product quality, craftsmanship standards and sustainability, driving continuous improvement across the supply chain.

On distribution, the Group adopts a DTC-centered hybrid distribution model. On one hand, under our direct retail business, we operate retail stores to capture evolving consumer demand more acutely. On the other hand, under the wholesale model and franchise business, we leverage our distributors, franchisees and their local market expertise and knowledge to sell our products via the authorized stores. We maintain brand image, product presentation and pricing strictly aligned to, deliver a near-DTC retail experience from the consumer's perspective while continuously deepening our consumer insights.

This vertically integrated business model, coupled with coordination between manufacturing and distribution, enables us to maintain high resilience and agility in dynamic markets, establishing a solid foundation for long-term stable development and sustainable growth.

CHAIRMAN'S MESSAGE

In the more than thirty years since I founded ANTA, one belief has remained constant: brand is the most important asset ANTA Sports holds.

Building a brand takes time and patience. The truly great brands are the ones that never waver from their positioning, that keep pushing to innovate, and that keep creating value for consumers. Consumer recognition, in turn, becomes the engine of brand growth, and brand growth, sustained over time, becomes lasting value.

Consumers today are more discerning than ever, with more choices than ever before. Every day, they vote with their choices for the brands they trust. That's why we stay consumer-centric, protecting what makes each brand distinctive, focusing on differentiated product value and refusing to trade away a brand's future for short-term gain.

Our job at the Group isn't to push every brand to grow as fast as possible at every stage. It's to respect each brand's own pace of development, invest consistently, manage with patience and give every brand the room it needs to grow in a healthy way. It's only when every brand is growing healthily that the Group as a whole can grow in a way that's sustainable, high-quality and built to last.

A sports brand draws its energy from the field of play. That's where the best ideas for innovation come from and it's where products are truly put to the test. We take inspiration from sport, prove it out in competition and turn what we learn into better products and better experiences, bringing the results of professional sports to everyday consumers and earning their trust over the long run.

This is why we keep investing in brand building, product innovation and technology R&D, while strengthening our operational capabilities and building out our multi-brand, global presence. We believe that if we keep creating value for consumers, brand value naturally follows. By continuing to build brand value, and lasting value follows in turn.

I'm convinced that if we stay true to consumers, build strong brands and manufacture great products, and let every brand grow in its own healthy way, ANTA Sports will create lasting value – growing together with our consumers, our partners and our Shareholders.

Ding Shizhong
Chairman
Hong Kong SAR, 26 August 2026

Management Discussion and Analysis

Co-CEOs' Strategic Review

Market Review

In the first half of 2026, China's economy maintained steady growth, with GDP rising 4.7% year-on-year. Total retail sales of consumer goods reached RMB24.87 trillion, representing a modest increase of 1.3% year-on-year. Within this, retail sales of apparel, footwear, hats and textiles amounted to RMB770.9 billion, up 6.7% year-on-year. The sportswear sector, buoyed by its dual appeal as both a functional and lifestyle category, showed strong resilience through the cycle and continued to outperform the broader retail market.

The external environment remained highly challenging during the period. Consumption demand across global end markets continued to face pressure, weighing on growth for certain international sportswear brands. On the flip side, sportswear consumption demand in emerging markets such as Southeast Asia expanded steadily, opening up meaningful structural growth opportunities. We believe brands with a clear, differentiated positioning are well placed to capitalize on this favorable window for international expansion.

Within China, structural divergence across the sportswear industry continued to widen. While competition in the mass-market sports segment remained intense, premium professional sports, specialized outdoor categories and women's sports sustained strong growth momentum. As niche sports such as trail running, hiking, tennis, golf and pickleball continue to gain popularity, consumer demand for more specialized, scenario-specific sporting equipment is on the rise, providing a strong foundation for the Group's multi-brand strategy.

Business and Strategy Review

Leveraging the structural advantages of its long-term “Single-focus, Multi-brand and Globalization” strategy and its distinctive “Brand+Retail” business model, the Group demonstrated strong operational resilience during the financial period and delivered on all key operating targets as planned. Total revenue reached a new record high, growing 12.9% year-on-year to RMB43.51 billion (2025 1H: RMB38.54 billion), maintaining the Group’s leadership position in China’s sportswear industry. Overall gross profit margin expanded by 0.5% points to 63.9% (2025 1H: 63.4%). Operating efficiency continued to improve, with operating profit margin rising by 0.7% points to 27.0% (2025 1H: 26.3%).

On a consolidated basis, including the share of profit or loss of associates but excluding gain arising from equity dilution under the Amer Sports Placing 2026, profit attributable to equity shareholders grew 12.9% year-on-year to RMB7.94 billion (2025 1H: RMB7.03 billion). Achieving double-digit growth on such an already substantial revenue base underscores the Group’s outstanding strategic execution capabilities.

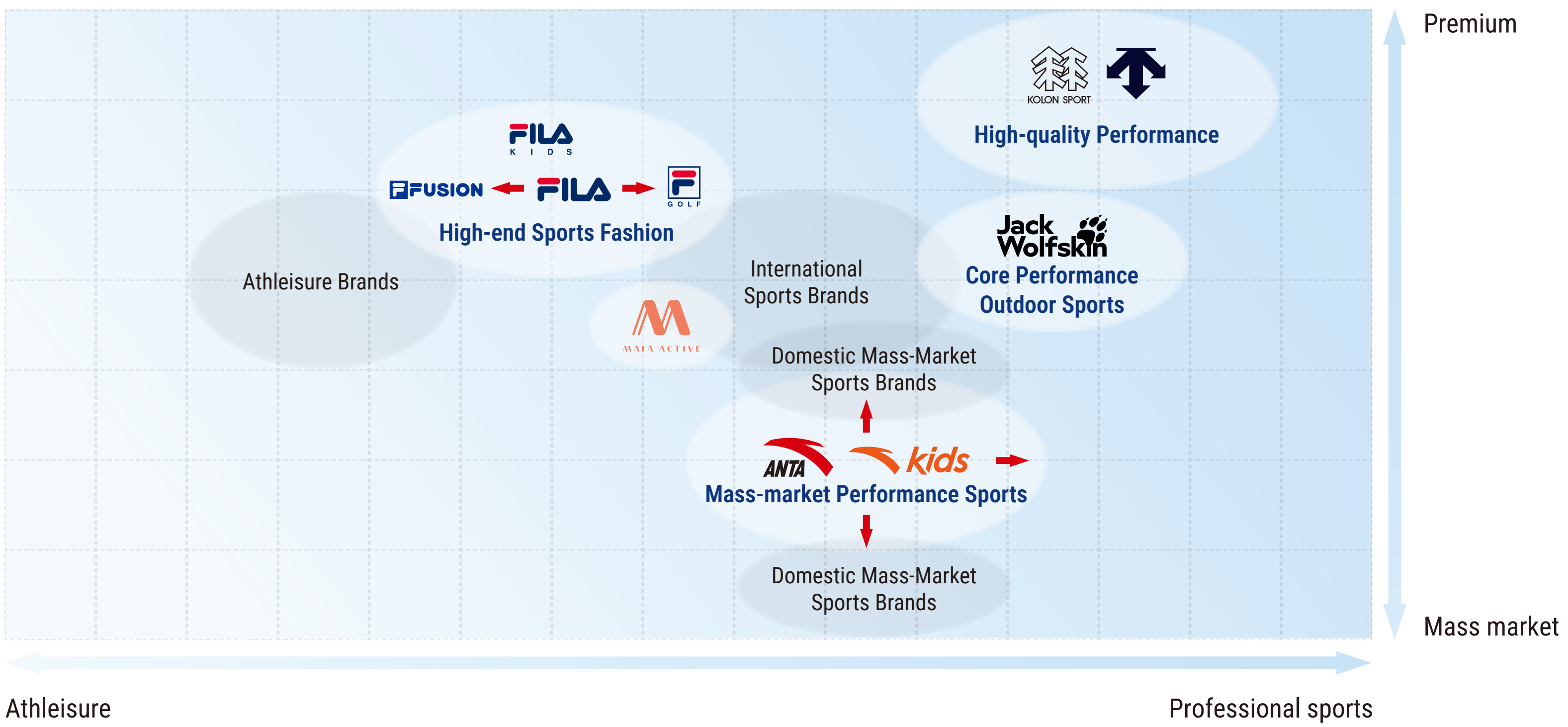
Profit attributable to equity shareholders (excluding gain arising from equity dilution under the Amer Sports Placing 2026)

RMB7.94 billion
(2025 1H: RMB7.03 billion)

▲ **12.9%**
year-on-year change

ANTA

During the financial period, ANTA segment revenue grew 4.8% year-on-year to RMB17.77 billion (2025 1H: RMB16.95 billion), while its operating profit margin decreased by 0.8% points to 22.5% (2025 1H: 23.3%). Despite intense ongoing competition in the mass sportswear market, ANTA demonstrated strong operational resilience and maintained its leading position in the China market, supported by growth in its online and children’s apparel businesses. Looking ahead, the brand will continue to enhance channel image and operational quality, while steadily advancing its globalization strategy and expanding its presence in both emerging and developed overseas markets.



Management Discussion and Analysis

FILA

FILA segment delivered revenue growth of 6.1% year-on-year to RMB15.05 billion (2025 1H: RMB14.18 billion), while its operating profit margin rose 1.0% point to 28.7% (2025 1H: 27.7%). During the financial period, FILA continued to advance its three strategic priorities of "brand elevation, product innovation, and retail enhancement". By sharpening its focus on core categories and strengthening its lineup of best-selling products, the brand further improved product quality and market appeal. Driven by growth in apparel and online business, FILA achieved meaningful improvement across a range of operating metrics, further validating the forward-looking nature of the ONE FILA strategy and underscoring the brand's ability to deliver sustainable growth.

All Other Brands

Fueled by continued growth in demand across niche outdoor segments such as skiing, triathlon, trail running and hiking, all other brands sustained strong growth momentum, with DESCENTE and KOLON SPORT once again delivered encouraging results. Together with incremental revenue from the acquisition of JACK WOLFSKIN in May 2025, overall revenue from all other brands rose significantly by 44.2% to RMB10.69 billion (2025 1H: RMB7.41 billion). Operating profit margin reached 33.1% (2025 1H: 33.2%), maintaining a high level of profitability. The two premium professional sports brands, DESCENTE and KOLON SPORT, continued to achieve rapid growth on an already solid operating base, resulting from their sustained investment in their respective specialist segments, the steady strengthening of consumer recognition and competitive positioning within the industry. During the financial period, both brands continued to reinforce their professional credentials through long-term partnerships with professional sports resources and deeper engagement with their member communities, further deepening consumer affinity and consolidating their market-leading positions within their respective vertical segments.

Compared with the Group's more established premium brands, its newly incubated brands remain at an early stage in terms of overall scale. Nonetheless, each has carved out a clear positioning around specific consumer segments and sports scenarios, offering strong long-term growth potential and providing new momentum for the Group's future growth. Among them, MAIA ACTIVE is focused on the premium professional yoga segment, actively enriching its product portfolio, refining its community engagement ecosystem, enhancing the in-store customer experience and building a retail model capable of withstanding market validation. During the period, the operational efficiency of MAIA ACTIVE's flagship stores continued to improve, driving higher overall store productivity, while sales contribution from core hit products continued to rise.

JACK WOLFSKIN has established itself as an all-scenario professional hiking brand, forming a complementary, differentiated fit alongside the Group's existing brand portfolio. The brand is steadily advancing its comprehensive revitalization plan, with new-image stores and products set to roll out progressively in the second half of the year, poised to unlock further growth opportunities.

We believe that this structured, multi-tiered brand portfolio will not only help guard effectively against market volatility, but will also become a core pillar supporting the Group in navigating economic cycles and achieving sustained, high-quality growth.

Steady Growth of E-commerce Business

In the first half of 2026, China's online retail sales of goods reached RMB6.43 trillion, up 4.8% year-on-year, accounting for 25.8% of total retail sales of consumer goods. These figures reflect e-commerce's continued role as a key driver of consumption growth and an essential channel for consumer brands. At the same time, the industry as a whole has shifted from scale-driven expansion toward more structured development, with incremental opportunities increasingly driven by live-streaming commerce, content-driven e-commerce, on-demand retail and vertical segments such as outdoor and professional apparel.

As all our brands continued to strengthen their professional sports content output, omni-channel operating capabilities and member ecosystem development, e-commerce revenue across all brands accounted for 35.7% (2025 1H: 34.8%) of the Group's total revenue during the financial period. In absolute amount, e-commerce revenue increased by 15.7% compared with the same period last year. During the "618" shopping festival, all brands under the Group sustained solid growth, fully demonstrating the Group's outstanding execution in omni-channel operations.

E-commerce Business

35.7%
of the Group's total revenue
(2025 1H: 34.8%)

In terms of absolute amount
▲ **15.7%**
year-on-year change

Advancing Digitalization and AI Strategy

Amid rapid technological advancements, the Group has continued to advance its "AI 365" strategy, built around three core objectives: quality improvement and efficiency gains, growth acceleration, and enhanced user experience, further expanding AI applications across the business. Drawing on the Group's vast consumer and supply chain data assets, built over 35 years as an industry leader, we have successfully established a closed-loop, end-to-end AI ecosystem across the entire value chain, from upstream R&D to downstream retail operations, and from product innovation to consumer engagement.

Management Discussion and Analysis

In product R&D, we deepened AI's role in empowering front-end design. Our proprietary "Ling Loong" AI design model can transform a concept sketch into a finished design draft in as little as 15 seconds, significantly shortening the traditional design cycle. At the supply chain and marketing level, we applied AI-powered forecasting tools to analyze social media trend data, enabling market trends to be anticipated six months to a year in advance. Combined with a flexible, small-batch, rapid-response production model and an intelligent warehouse network with forward inventory positioning, these capabilities have allowed the Group to effectively optimize inventory management and enhance operational agility.

At the retail end, our AI-powered styling model, "Lingxi", was officially launched. By describing their intended usage scenario, consumers can receive tailored outfit recommendations and virtual try-on services, comprehensively elevating the online-to-offline shopping experience. AI-powered customer service has meaningfully improved response speed, satisfaction levels and conversion rates, while effectively streamlining service operations and reducing costs. AI tools have also been rolled out to frontline retail teams, equipping them with product knowledge and scenario-based sales training to strengthen their professional service capabilities and enhance the persuasiveness of customer communication.

Supply Chain Management

	ANTA	FILA
Self-produced Footwear as a percentage of total sales volume	**21.3%** (2025 1H: 21.9%)	**11.1%** (2025 1H: 9.6%)
Self-produced Apparel as a percentage of total sales volume	**7.0%** (2025 1H: 8.1%)	**2.6%** (2025 1H: 3.8%)

R&D Investment

Approximately
RMB1.11 billion
(2025 1H: approximately RMB1.00 billion)

Accounting for
2.5%
of the Group's total revenue (2025 1H: 2.6%)

Driving Sustainable Transformation

During the financial period, our commitment to sustainability field continued to earn recognition from international rating agencies. We maintained an outstanding "AA" rating in the MSCI ESG Ratings, were rated as Top 5% among Chinese Companies in the S&P Global Corporate Sustainability Assessment 2025, remained a constituent of both the Dow Jones Best-in-Class Emerging Markets Index and the Hang Seng ESG 50 Index, and sustained an industry-leading position in the CDP Climate Change Rating. The Group continued to broaden the reach of its green initiatives through the development of sustainable retail stores, advancement of recycled-material sports court projects and the organization of carbon-neutral sporting events. Through these diverse offline touchpoints, the Group has brought ESG principles closer to consumers, encouraging the public to embrace low-carbon lifestyle and fostering synergy between commercial growth and the creation of social and environmental value.

Accelerating Globalization and Proactively Expanding Worldwide

The Group further accelerated its globalization strategy to deepen its multi-brand presence across Southeast Asia, and it systematically expanded its footprint across other key global markets, including the Middle East, Africa, North America and Europe, while actively establishing business operating entities across multiple countries in Africa and Europe. These initiatives steadily advanced the Group's global strategic planning and organizational upgrade. We followed a "localized" operating approach across different markets worldwide, kept deepening our understanding of global markets and local consumers, and translating those insights into merchandising strategies and brand marketing activities. We built strong retail capabilities through direct retail stores, while extending reach through joint ventures, consignment and omni-channel touchpoints via official websites, matching each market with a business operation model suited to its specific characteristics and stage of development.

In mature markets like North America and Europe, the Group partnered with global leading retail channels, including Foot Locker and Dick's Sporting Goods, alongside Amazon, to deepen our presence and elevate the brand's global standing. In emerging markets, it pursued partnerships with top local retailers, notably Brandman Retail in India, which will expand our store network across the country's key cities. In parallel, the Group has driven continuous upgrades to our global supply chain and logistics systems, underpinned by five major support initiatives that safeguard steady, compliant growth worldwide.

Group Employees worldwide*

67,400 employees
(At the end of 2025: 69,100 employees)

Number of Monobrand Store Outside China*

ANTA **250** FILA **16** DESCENTE **4**

* *As of 30 June 2026*

Management Discussion and Analysis

Prospects

Looking ahead to the second half of 2026, external macro uncertainties persist, yet the long-term trend in sports consumption remains unchanged. As demand for health, professionalism and personalization continues to rise, sports consumption demand will remain well-supported over the long term. We believe the sportswear industry will maintain steady overall performance, characterized by a "large and stable overall market alongside faster growth in niche segments", with the professional outdoor segment sustaining strong momentum.

The Group will continue to uphold its long-term "Single-focus, Multi-brand, Globalization" strategy, taking a longtermism approach to navigate industry cycles. As each brand sits at a different stage of development cycle, we do not apply uniform growth targets or standards across all brands. A brand's success lies not in its pace of growth, but in the health of its operations, its clarity of self-positioning and its ability to identify its core target consumers and consistently create irreplaceable value for them.

ANTA, as the Group's cornerstone brand, will continue to deepen its core positioning amid intense competition in the mass market, refining its products and consumer experience around the genuine needs of its target consumers while enhancing operational quality. We believe ANTA is well-positioned to deliver steady, sustainable growth. FILA, benefiting from a favorable competitive landscape in the premium sports fashion segment, will continue to strengthen its hold on consumer mindshare in pursuit of high-quality, steady growth. DESCENTE and KOLON SPORT, as the Group's growth brands, will remain focused on the premium professional outdoor segment, reinforcing their strengths in sports resources, professional events and community engagement to unlock further potential rooted in their brand positioning. The Group will also continue to nurture incubation-stage brands such as MAIA ACTIVE, patiently supporting them as they refine their positioning and build a loyal customer base. In the second half of the year, JACK WOLFSKIN's brand revitalization plan will officially roll out across retail touchpoints; guided by the brand's core values, we will unlock its potential steadily, without pursuing short-term aggressive expansion. In parallel, the proposed acquisition of a 29.06% stake in PUMA SE is expected to complete within the year, further enriching the Group's global business portfolio.

Over the medium to long term, the Group will continue increasing its investment in AI technology, fully unlocking the value digitalization brings across the entire business chain. In international markets, the Group will actively expand into overseas markets with strong long-term growth potential, seizing the opportunities presented by the ongoing reshaping of the global sports consumption landscape. We will prudently apply the product, channel and operational capabilities honed in the China market, adapting them to local conditions and advancing steadily to ensure our globalization journey remains sound and sustainable.

To Become a World-Leading Multi-Brand Sportswear Group

Single-focus, Multi-brand, Globalization

Key Management Focuses in 2026

Winning through Products				Winning through Operations		
Product-driven **high-quality growth**	Build sustained **hit product range**	Strengthen category **structural advantages**	Realise benefit from **product efficiency**	Operation upgrade **driven by efficiency**	Optimize inventory **structure continuously**	Strengthen channel **quality management**

Target number of monobrand stores by the end of 2026

ANTA	7,100–7,200
ANTA KIDS	2,500–2,600
FILA (including FILA KIDS and FILA FUSION)	1,900–2,000
DESCENTE	270–280
KOLON SPORT	210–220
MAIA ACTIVE	60–70

Lai Shixian
Co-CEO

Wu Yonghua
Co-CEO

Hong Kong SAR, 26 August 2026

Business Review

ANTA

ANTA and ANTA KIDS remain firmly committed to their core strategy of "Mass Market Positioning, Breakthroughs in Performance Sports and Brand Elevation". Through technology-driven innovation and product upgrades, the brands have built a comprehensive portfolio spanning mass-market and specialized performance sports categories, consolidating their leadership in China's sportswear market.

ANTA has long supported development of Chinese sports and currently serves 29 Chinese national teams. It has partnered with the Winter Sports Management Center of the General Administration of Sport of China for 16 consecutive years, supplying equipment to eight national winter sports teams, and continues to serve as an official apparel supplier for the International Olympic Committee. During the financial period, the brand established a new partnership with the Chinese National Cycling Team, developing a next-generation racing suit that contributed to strong performances at the Asian Championships. It also formed a global strategic partnership with ZXMOTO, launching a co-branded collection to expand its presence in extreme sports. Athlete endorsements were further elevated, with the addition of swimmer Yu Zidi and trail runner Zheng Bingling to its roster. The brand also organized a global tour with NBA star Kyrie Irving, visiting Shanghai, Chengdu and Shenzhen to engage with fans, and collaborated with table tennis athlete Fan Zhendong to create a dedicated personal IP series. In the running and outdoor sectors, ANTA strengthened partnerships with professional teams in Yunnan, Xizang and Guizhou, while sponsoring professional events such as the Hong Kong 100 Ultra Marathon and the Gaoligong UTMB, solidifying its professional image in these domains.

On the product front, the four running shoe lines, namely PG7, C Family, MACH and ZONE 2, recorded sales of 5.6 million pairs in the first half. ANTA's PG7 cushioning running shoe was selected for the 2026 Running Shoe Awards and won the "Best Value Running Shoe" award from the media *Runner's World*, the internationally renowned running publication, marking a significant breakthrough for Chinese running shoe in international professional evaluation. The brand was also invited to the publication's US headquarters for in-depth discussions on product development and sports technology. Additionally, ANTA continued to advance its "PG7 Global Cushion Evolution" initiative, focusing on overseas running communities, while the global product ANTA KAI 3 officially launched, further expanding brand recognition worldwide. In technology R&D, ANTA partnered with several leading universities to develop "ANTA FOLD Technology" and introduced the new FOLD Running Shoe series, which utilizes innovative structural mechanics to deliver multidimensional improvements in lightweight performance, cushioning and rebound.

ANTA KIDS continued to deepen industry-academia-research collaborations by establishing the "Children's Arch Growth Lab" in partnership with the National Orthopaedic Medical Center and launched the ARCH PRO 2.0 running shoes, specifically designed for children's foot development characteristics and advancing the commercialization of scientific research. It partnered with Beijing Sport University to build the "Children and Youth Physical Fitness Growth Promotion Center", strengthening its research capabilities in youth sports development. In addition, it teamed up with the Aerodynamics Research Institute of Aviation Industry Corporation of China to develop the WIND CHASER 8 running shoe. By introducing wind-tunnel technology into the children's footwear for the first time, it translated aerodynamic principles originally used for aircraft testing into a refreshing airflow experience beneath children's feet as they run.

ANTA implemented a differentiated retail strategy. The ANTA ARENA in Chengdu officially opened in a prime commercial district, delivering a comprehensive, full-category retail experience that showcases the brand's image. ANTA MARKET, the newly launched differentiated store image, also debuted simultaneously in Shanghai and Shenyang, seamlessly blending sports experiences with community interaction. Meanwhile, the brand also continued to roll out its "Beacon Store Project", optimizing store networks in lower-tier markets and improving overall retail efficiency. E-commerce sales showed noticeable improvement as the brand strengthened online content marketing through short-form video, social media engagement and livestreaming, enabling more precise consumer reach and achieving solid results in channel optimization.

ANTA

Management Discussion and Analysis

FILA

FILA

FILA continued to execute its “ONE FILA” strategy, maintaining its core positioning as a high-end athletic fashion and lifestyle brand while steadily advancing implementation across three key pillars: brand elevation, product innovation and retail upgrade. Building on the achievements of its 2025 brand repositioning and strategic transformation, FILA delivered high-quality growth during the financial period and further strengthened its leadership position in the premium sports fashion industry.

In brand building, FILA drew on resources from top-tier international sporting events and global fashion platforms to further sharpen its image as a brand rooted in both professional sports and premium Italian aesthetics. At the top international sporting event in 2026, the brand outfitted 16 participating teams from 12 countries and regions with professional competition equipment. These teams went on to win 69 medals in total, including 29 gold, placing FILA among the top-ranked global sports brands by medal count and reaffirming its strength in professional sports technology on the world stage. At the same time, FILA unveiled its new MILANO premium sports fashion collection at an official Milan Fashion Week runway show. The collection was also made available through Milan’s top-tier boutique, 10 Corso Como. These initiatives further enhanced FILA’s profile on the international fashion stage, drew in high-value target consumers, and further cemented its premium brand status.

The brand continued to focus on female consumers, officially announcing Chinese actress Sun Qian as its new brand ambassador and Chinese actress Tian Xiwei as FUSION ambassador. To mark International Women’s Day, it launched the “Women of Tomorrow” campaign, championing contemporary women’s diverse values and personal style. Catering to the full spectrum of women’s dressing needs across sports, work and social settings, the brand deepened its emotional resonance and connection with female consumers. In addition, FILA also continued to deepen its presence in tennis and golf, building out a sports ecosystem that spans different life stages, while forging closer ties with major sporting events. The brand sponsored the Volvo China Open for the fourth consecutive year and elevated its National Junior Golf Elite Challenge. In tennis, it tapped into the buzz surrounding marquee tournaments such as the French Open and Wimbledon to shape its tennis-inspired style and reinforce category mindshare, while hosting the FILA KIDS Garden Tennis Show and ramping up marketing for signature products such as the Pure White Grand Slam Polo Shirt and the Suzanne tennis skirt.

In product innovation, FILA built on the momentum of its earlier product planning efforts, focusing on improving product operating efficiency and continuing to refine its product portfolio. Core categories and key products delivered strong growth, with the FILA ECHAPPE sneaker earning the FNAA Shoe of the Year Award, and products such as the sweater and Muse Set winning strong market reception. Collaborations with brands including We11done and Moonge sparked widespread buzz, further boosting the brand’s reputation and fashion influence. In footwear, FILA pressed ahead with upgrades and iterations across its key franchises, with bestsellers sustaining strong momentum. The dad sneaker portfolio surpassed 5 million pairs in the first half. The Nuvole series advanced to its fourth generation, expanding beyond a single sports scenario to cover professional running, daily commuting and light outdoor activities. The brand also introduced the new AURA series, establishing a strong connection with business elite runners. FILA KIDS stayed true to its premium sports fashion positioning, building out a running shoe lineup spanning the “Speed”, “Cushioning” and “Leap” categories, while a Formula One-inspired co-branded collection further enriched its kids’ offering and drove market engagement.

In channels, FILA continued to prioritize retail upgrades, refreshing store image and rolling out themed concept stores, while enhancing store efficiency and the shopping experience through refined operations. The brand’s ICONA and BIELLA concept stores were upgraded and subsequently launched across multiple cities. Through differentiated, thematic store designs, the brand elevated customer experience, and paired with themed events and sports community initiatives, further deepened its connection with end consumers. In addition, the brand’s e-commerce performance was equally impressive. During the “618” shopping festival, FILA remained among the top brands in Tmall’s sports and outdoor category, extending its track record of strong results and underscoring the brand’s market resilience.

Management Discussion and Analysis

DESCENTE

DESCENTE upholds its brand philosophy of "DESIGN THAT MOVES", integrating innovative technologies and craftsmanship to create a product portfolio that combines professional performance with premium style. Having surpassed RMB10 billion in retail sales in 2025, the brand continued to deepen its competitive moat across its three core sports categories during the financial period. Through brand enhancement, product innovation and channel expansion, DESCENTE further reinforced its marketing position as a premium professional sports brand.

DESCENTE continued to grow its female consumer base during the period through its "Energy Blooms Now" women-focused brand campaign, engaging cross-industry influential figures to raise brand awareness among premium female sports consumers. Centered on skiing, golf and triathlon, the brand partnered with elite sports organizations, including China's National Triathlon Team, China's National Alpine Skiing Team, and China's National Snowboard Halfpipe Team. It also built out its portfolio of professional sports partnerships through high-profile event sponsorships and proprietary event IPs, further strengthening its brand influence in the sports arena. Key initiatives included title sponsorship of the IRONMAN 70.3 Shanghai Chongming race, principal partnership with the 2026 Standard Chartered Shanghai 10K Run, and proprietary events such as the AWAKEN 100km Four-City Challenge and the DESCENTE × ATOMIC Alpine Racing Open, reinforcing its professional credentials across sporting disciplines. In golf, DESCENTE launched its DESCENTE KIDS Golf PRO Academy and expanded its roster of professional golfer partnerships, further deepening its presence within elite sporting communities. Leveraging its D-MOVER CLUB membership platform, the brand also strengthened community engagement through sporting events and experiential activities integrating itself into consumers' everyday sporting lifestyles.

On the product front, DESCENTE focus on professional equipment and technological innovation, developing products grounded in real competitive needs. During the period, the skiing category launched the AERO STREAM Alpine Ski Collection, drawing inspiration from the national team's equipment for the Milan Winter Olympics. The collection features enhanced wind protection, temperature regulation along with an optimized fit, boosting its adaptability to demanding outdoor environments. In triathlon, the brand introduced products tailored to running and cycling scenarios, including the "AWAKEN PRO" cycling kit, SCHEMATECH LITE running jacket, and PRO racing singlet. In golf, the brand strengthened its professional equipment offering for adults while expanding its children's product range to expand family-oriented sports consumption scenarios. In footwear, the brand further optimized its portfolio with launches such as the TOUR SPIKE professional golf shoe and the D-FLUID 4.0 running shoe, rounding out its professional equipment product lineup.

In channel development, DESCENTE remained committed to its "robust and refined, high store-efficiency" strategy, maintaining disciplined expansion and focusing on premium commercial districts in Tier 1 and emerging Tier 1 cities, while implementing a tiered store management framework and differentiated multi-format store layouts. During the period, the brand opened several flagship locations, including the "Glacier Realm" concept store at Plaza 66 in Shanghai, a city concept store at MixC World Shenzhen, and a flagship store at Shenzhen MixC. At the same time, DESCENTE continued to consolidate its leadership in Northeast China's winter sports market while advancing year-round sports categories such as running, cycling and training, expanding growth opportunities in Southern China and strengthening its nationwide channel network. E-commerce performance remained solid, with DESCENTE maintaining its position among the leading brands in Tmall's sports and outdoor category during the "618" shopping festival, reflecting the strength of its premium brand positioning.

DESCENTE

Management Discussion and Analysis

KOLON SPORT

KOLON SPORT

KOLON SPORT

With more than 50 years of heritage, KOLON SPORT is a professional outdoor brand dedicated to empowering a high-quality lifestyle. Guided by its brand philosophy, "YOUR BEST WAY TO NATURE," the brand strives to be a trusted companion on nature exploration journey. Focused on the professional outdoor segment, KOLON SPORT continues to construct a solid brand barrier. During the financial period, the brand maintained its strong growth trajectory, remaining the fastest-growing brand within the Group.

KOLON SPORT continued to deepen its strategic deployment of professional sports resources, further strengthening its expertise and authority in the two core segments of trail running and backpacking. As the official partner of the China National Climbing Team, the brand upgraded the team's competition gear and launched the new "Chi Ling" series of professional competition wear during the period. Blending the richness of traditional culture with modern sports technology, the series is designed to support the national team in competing throughout the 2026 season. At the same time, the brand further strengthened its position in the trail running segment by signing Chinese trail runner Deng Guomin. Insights and feedback from elite athletes' real-world testing continue to support product research and development. In terms of events, KOLON SPORT served as title sponsor of the Donghai Yunding Mountain Run for the fourth consecutive year. The event adopted low-carbon operating principles throughout its entire lifecycle and achieved carbon neutrality through carbon offset trading as verified by internationally recognized institutions. The brand also announced that it will become the title sponsor of Ultra-Trail Ninghai from 2026 onwards, further expanding its presence in the trail running arena and reinforcing its long-term commitment to the sport. In addition, the brand launched the backpacking documentary *The Way of the Cedar: Set Out*, which chronicles the authentic wilderness journeys of hikers from diverse backgrounds. By promoting the spirit of outdoor exploration and bringing the work of forest rangers into the public spotlight, the documentary further deepened public understanding of the brand's values of nature, restraint, and sustainability, while enhancing its emotional resonance and cultural depth.

In terms of products , KOLON SPORT continued to enhance its comprehensive portfolio across footwear, apparel and accessories, focusing on core functionality and targeted outdoor scenarios to build a highly recognizable and differentiated product portfolio. Guided by its commitment to professional craftsmanship, the brand collaborated with leading global partners to advance technological innovation, uphold rigorous material selection standards, refine manufacturing processes, and explore low-carbon design, continuously elevating product performance and quality. In footwear, the brand further reinforced its position in core outdoor categories through the ongoing upgrades of its flagship hiking and trail running collections. The MOVE ALPHA Hiking Shoes series continued to enhance multidimensional stability and traction in demanding mountain environments, while the launch of the upgraded MOVE ALPHA 3.0 VENTI Hiking Shoes further enriched its product portfolio in professional outdoor footwear segments.

In apparel and accessories, the brand introduced the FIRRA Fir Waterproof Jacket, a signature product designed for heavy-duty trekking. Inspired by the natural characteristics of the fir tree, the jacket delivers professional-grade protection for multi-day trekking expeditions. Its launch marked the brand's establishment of a distinctive backpacking product portfolio.

In terms of channel, KOLON SPORT maintained a disciplined pace of expansion, adhering to a channel strategy centered on quality-driven growth and refined operations. Building on its strong presence in the mature markets of Eastern, Northern and Northeastern China, the brand continued its expansion into the emerging markets of Southern and Western China in an orderly manner, further extending its coverage within China's premium outdoor segment. The brand remained focused on developing high-value flagship stores in prime commercial districts across first and second-tier cities. During the period, KOLON ATLAS, the brand's new experiential flagship concept, officially opened at China Central Place in Beijing. Through sustainable design elements inspired by nature, community-oriented spaces, and fabric recycling and regeneration initiatives, the store embodies the brand's premium positioning and core values. KOLON SPORT also delivered outstanding e-commerce performance. During the "618" shopping festival, the brand ranked first for the first time in overall outdoor category sales on both Tmall and JD.com, underscoring its growing market influence and consumer recognition.

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 feedback and advice 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 2025*.

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, enterprises should comply with the laws and regulations, technical standards, and other policies of the import and export countries, including tax policies, foreign exchange policies, and financial policies. 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.

Market Risk

Risk of Changes in Consumer Structure and Consumption Behavior

In terms of the current consumption trend, the core consumer base is shifting toward the new-generation 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 approach including its channel arrangement in a timely manner, it would have an adverse impact on the operations.

Competition Risk

The domestic sportswear industry is experiencing intensifying competition and international brands accelerate their expansion in the Chinese market. Industry competition has shifted from scale-driven expansion to competition in areas such as product technology innovation, high-value-added products and operational efficiency. 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.

Policy Risk

Risk of Foreign Exchange Policy

While the Group's businesses in Chinese Mainland 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

As at 30 June 2026, the Group's foreign investments include its investment in Amer Sports, Inc. 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 into an era of experienced economy, where personalized consumer needs and diverse retail channels make consumer experience the key driver of 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 to 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 preference 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 of external market and environment (for instance, a potential natural disaster or political and economic issues in China and foreign countries), 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 relies 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 2025 "Risk Management Report".)

Management Discussion and Analysis

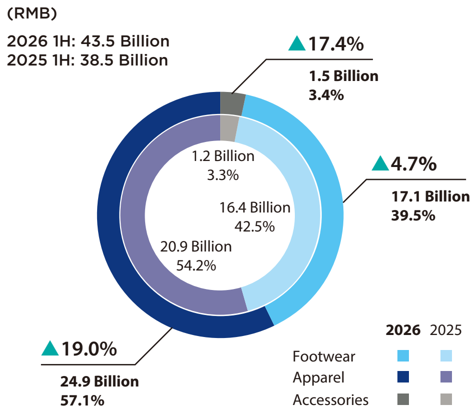
Financial Review

Revenue

Breakdown by Product Category

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

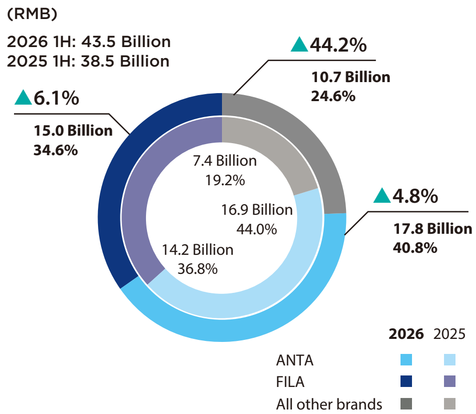
	Six months ended 30 June					Changes
	2026 (RMB million)	2026 (% of revenue)	2025 (RMB million)	2025 (% of revenue)		(%)
Footwear	**17,158**	**39.5**	16,390	42.5	▲	4.7
Apparel	**24,861**	**57.1**	20,886	54.2	▲	19.0
Accessories	**1,488**	**3.4**	1,268	3.3	▲	17.4
Overall	**43,507**	**100.0**	38,544	100.0	▲	12.9



Breakdown by Segment

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

	Six months ended 30 June					Changes
	2026 (RMB million)	2026 (% of revenue)	2025 (RMB million)	2025 (% of revenue)		(%)
ANTA	**17,771**	**40.8**	16,950	44.0	▲	4.8
FILA	**15,045**	**34.6**	14,182	36.8	▲	6.1
All other brands	**10,691**	**24.6**	7,412	19.2	▲	44.2
Overall	**43,507**	**100.0**	38,544	100.0	▲	12.9



During the financial period, the Group's revenue increased by 12.9% as compared with the same period of 2025 to RMB43,507 million (2025 1H: RMB38,544 million), which was mainly attributable to (i) the growth of the e-commerce business; and (ii) the continuous penetration into diverse consumer segments through our multi-brand operating strategy.

Revenue (Continued)

ANTA segment revenue increased by 4.8% as compared with the same period of 2025 to RMB17,771 million (2025 1H: RMB16,950 million), which was mainly attributable to (i) the continuous growth of the e-commerce business; and (ii) the success of tiered and differentiated retail strategy.

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

	Six months ended 30 June				
	2026		2025		**Changes**
	(RMB million)	**(% of revenue)**	(RMB million)	(% of revenue)	**(%)**
Direct retail	**6,560**	**36.9**	6,321	37.3	▲ 3.8
E-commerce	**6,949**	**39.1**	6,131	36.2	▲ 13.3
Traditional wholesale and others	**4,262**	**24.0**	4,498	26.5	▼ 5.2
Total	**17,771**	**100.0**	16,950	100.0	▲ 4.8

FILA segment revenue increased by 6.1% as compared with the same period of 2025 to RMB15,045 million (2025 1H: RMB14,182 million), which was mainly attributable to (i) the continuous growth of the e-commerce business; and (ii) the improvement in overall products quality and their market appeal.

Revenue of all other brands increased by 44.2% as compared with the same period of 2025 to RMB10,691 million (2025 1H: RMB7,412 million). The growth was mainly driven by (i) 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; and (ii) the incremental revenue contribution from JACK WOLFSKIN following the completion of the acquisition on 31 May 2025.

The e-commerce business contributed 35.7% (2025 1H: 34.8%) of the overall revenue to the Group, and increased by 15.7% as compared with the same period of 2025 in terms of absolute amount. The revenue growth was primarily driven by the Group's ongoing efforts to (i) enhance professional sports content output; (ii) strengthen its omni-channel operating capabilities; and (iii) deepen member ecosystem development. These initiatives reinforce e-commerce as a key pillar of the Group's overall retail strategy.

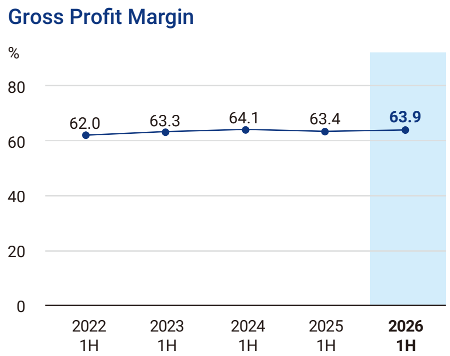
Management Discussion and Analysis

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
	2026		2025		
	Gross profit (RMB million)	**Gross profit margin (%)**	Gross profit (RMB million)	Gross profit margin (%)	Gross profit margin (% point)
Footwear	**10,254**	**59.8**	9,707	59.2	▲ 0.6
Apparel	**16,765**	**67.4**	14,059	67.3	▲ 0.1
Accessories	**773**	**51.9**	659	52.0	▼ 0.1
Overall	**27,792**	**63.9**	24,425	63.4	▲ 0.5



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
	2026		2025		
	Gross profit (RMB million)	**Gross profit margin (%)**	Gross profit (RMB million)	Gross profit margin (%)	Gross profit margin (% point)
ANTA	**9,783**	**55.1**	9,308	54.9	▲ 0.2
FILA	**10,194**	**67.8**	9,637	68.0	▼ 0.2
All other brands	**7,815**	**73.1**	5,480	73.9	▼ 0.8
Overall	**27,792**	**63.9**	24,425	63.4	▲ 0.5

During the financial period, the Group's overall gross profit margin increased by 0.5% points as compared with the same period of 2025 to 63.9% (2025 1H: 63.4%). The increase in overall gross profit margin was mainly attributable to the increased contribution from all other brands which carry a higher gross profit margin.

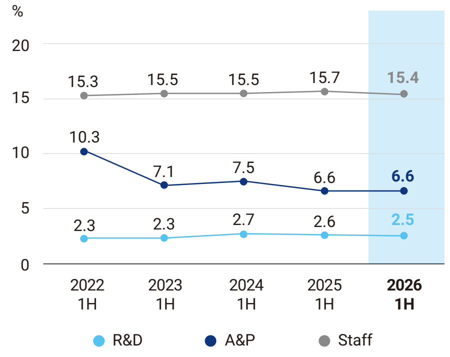
ANTA segment gross profit margin increased by 0.2% points as compared with the same period of 2025 to 55.1% (2025 1H: 54.9%). Gross profit margin remained relatively stable.

FILA segment gross profit margin decreased by 0.2% points as compared with the same period of 2025 to 67.8% (2025 1H: 68.0%), which was mainly attributable to (i) the increase in costs resulting from the enhancement of product quality to meet consumer demand and brand positioning; and (ii) continued increase in the proportion of the e-commerce business which typically yields lower gross profit margins.

Operating Expenses Ratios

The ratio of staff costs to revenue decreased by 0.3% points for the financial period. Total staff costs increased by 10.8% to RMB 6,698 million, reflecting the Group's continuous commitment to human resources and talent development. The ratio of advertising and promotional expenses to revenue remained at the same level, with expenses increasing in line with revenue growth to effectively support brand building and business expansion. The ratio of R&D costs to revenue decreased slightly by 0.1% points, mainly due to the growth in revenue. The Group continues to invest in its R&D capabilities to provide better products to consumers.

Operating Expenses Ratios



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 RMB25 million was charged to profit or loss (2025 1H: RMB38 million).

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, reversal of impairment loss of trade receivables amounting to RMB15 million was credited to profit or loss (2025 1H: impairment loss of trade receivables of RMB35 million was charged to profit or loss).

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. Further details of financial information comprising profit from operations are set out in the note to the financial statements.

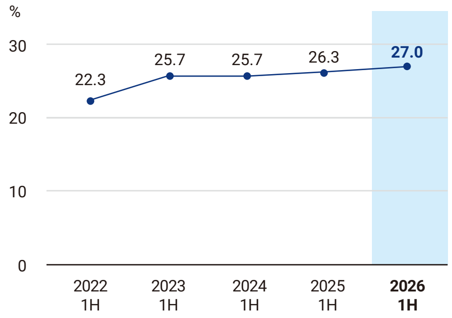
	Six months ended 30 June				Changes
	2026		2025		
	Profit from operations (RMB million)	Operating profit margin (%)	Profit from operations (RMB million)	Operating profit margin (%)	Operating profit margin (% point)
ANTA	**3,992**	**22.5**	3,946	23.3	▼ 0.8
FILA	**4,315**	**28.7**	3,935	27.7	▲ 1.0
All other brands	**3,538**	**33.1**	2,458	33.2	▼ 0.1
	11,845	**27.2**	10,339	26.8	▲ 0.4
Headquarters and unallocated items	**(85)**	**N/A**	(208)	N/A	N/A
Overall	**11,760**	**27.0**	10,131	26.3	▲ 0.7

During the financial period, the Group's overall operating profit margin increased by 0.7% points as compared with the same period of 2025 to 27.0% (2025 1H: 26.3%).

ANTA segment operating profit margin decreased by 0.8% points as compared with the same period of 2025 to 22.5% (2025 1H: 23.3%), which was mainly attributable to the Group's ongoing investments in brand building, product R&D innovation, and the steady advancement of its globalization strategy, with the resulting expenditure increase partially offset by the rise in gross profit margin.

FILA segment operating profit margin increased by 1.0% point as compared with the same period of 2025 to 28.7% (2025 1H: 27.7%), which was mainly attributable to the enhancement in operating efficiency, partially offset by the decrease in gross profit margin.

Operating Profit Margin



Finance Income/Costs

Total interest income for the financial period amounted to RMB809 million (2025 1H: RMB876 million). The decrease was mainly attributable to lower average interest rates on bank deposits compared with the same period of 2025.

Total interest expense (excluding interest expense on lease liabilities) amounted to RMB246 million (2025 1H: RMB259 million) for the financial period. The decrease was mainly driven by the decrease in average debt financing interest rates during the financial period.

Interest expense on lease liabilities under applicable financial reporting standards amounting to RMB157 million was incurred during the financial period (2025 1H: RMB161 million).

Effective Tax Rate

Effective tax rate (excluding the effect of share of profit or loss of associates and the gain arising from equity dilution under the Amer Sports Placing 2026) was 29.4% for the financial period (2025 1H: 28.4%).

Margin of Profit Attributable to Equity Shareholders

Margin of profit attributable to equity shareholders increased by 3.6% points to 21.8% (2025 1H: 18.2%) for the financial period, which was mainly attributable to one-off item relating to the gain arising from equity dilution under the Amer Sports Placing 2026 of RMB1,549 million.

For comparison purpose, excluding the gain arising from equity dilution under Amer Sports Placing 2026, profit attributable to equity shareholders in this financial period increased by 12.9% as compared with the same period of 2025 to RMB7,938 million (2025 1H: RMB7,031 million); and the related margin of profit attributable to equity shareholders remained at 18.2% (2025 1H: 18.2%).

Dividends

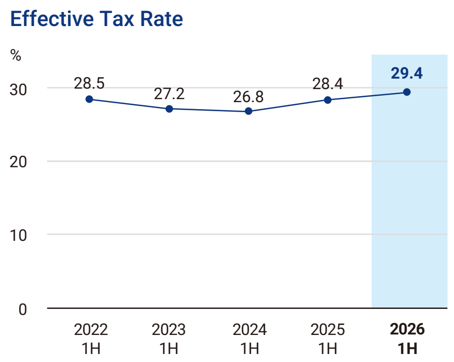
The Board has declared an interim dividend of HK151 cents per ordinary share in respect of the first half of 2026, representing a payout of RMB3,637 million (2025 1H: RMB3,542 million), or a distribution of 50.3% of adjusted profit attributable to equity shareholders. Adjusted profit attributable to equity shareholders represents profit attributable to equity shareholders excluding share of profits or loss of associates and any one-off gain or loss related to the investments in associates (if any).

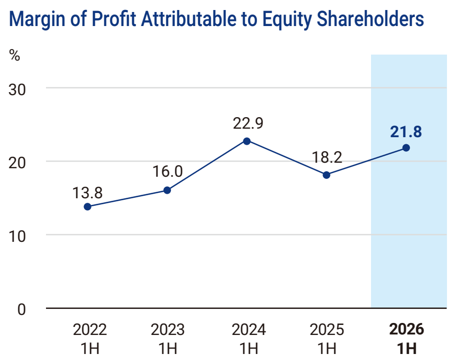
Liquidity and Financial Resources

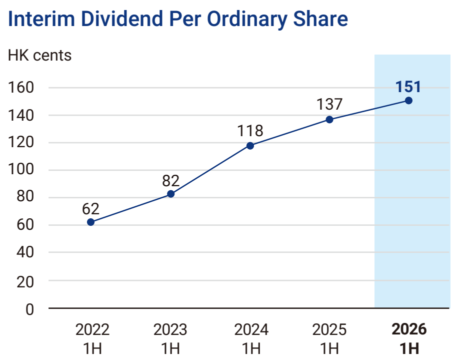
The Group's financial position remains robust and recorded a net operating cash inflow during the financial period.

As at 30 June 2026, the cash and cash equivalents of the Group amounted to RMB16,994 million, which were mainly denominated in RMB, USD, EUR and HKD, representing an increase of RMB4,813 million as compared with the cash and cash equivalents of RMB12,181 million as at 31 December 2025. This was mainly attributable to:

- Net cash inflow from operating activities amounted to RMB13,081 million, which was similar to profit from operations and represented the Group's strong cash generating capability.







Management Discussion and Analysis

- Net cash outflow from investing activities amounted to RMB3,787 million, mainly including (i) capital expenditures of RMB1,453 million; and (ii) net placements of fixed deposits held at banks with maturity over three months of RMB3,885 million. The above cash outflow was partially offset by cash inflow of (iii) net proceeds of other investing activities amounting to RMB1,551 million.
- Net cash outflow from financing activities amounted to RMB4,434 million, mainly including (i) payment of 2025 final dividend amounting to RMB2,624 million; (ii) net repayments of bills payables amounting to RMB1,948 million; and (iii) net payments of other financing activities amounting to RMB2,378 million, mainly including payments of lease liabilities. The above cash outflow was partially offset by cash inflow of (iv) net proceeds from bank loans amounting to RMB2,516 million.

	2026 (RMB million)	2025 (RMB million) (restated)
Six months ended 30 June		
Operating cash inflow	**13,081**	10,931
Capital expenditures	**(1,453)**	(1,223)
Acquisition of subsidiaries (restated)	**–**	(2,170)
Others	**2**	4
Free cash inflow (restated)	**11,630**	7,542
As at 30 June/31 December		
Cash and cash equivalents	**16,994**	12,181
Fixed deposits held at banks with maturity over three months	**45,317**	42,128
Pledged deposits	**290**	712
Subtotal	**62,601**	55,021
Less: borrowings		
– Bank loans	**(3,849)**	(1,328)
– Bills payable (financing in nature)	**(9,000)**	(10,900)
– Convertible bonds (liability component)	**(10,639)**	(11,074)
Subtotal	**(23,488)**	(23,302)
Net cash position	**39,113**	31,719

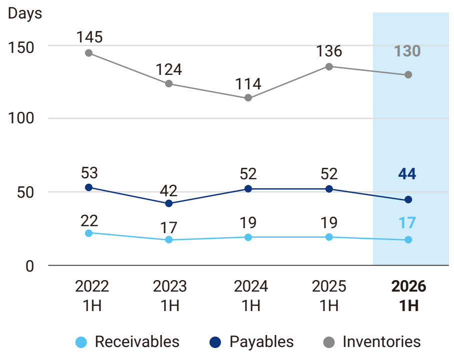
As at 30 June 2026, total assets of the Group amounted to RMB128,946 million, of which current assets were RMB61,880 million. Total liabilities and non-controlling interests were RMB57,273 million and total equity attributable to equity shareholders of the Company amounted to RMB71,673 million.

The Group's gearing ratio was 18.2% as at 30 June 2026 (as at 31 December 2025: 18.7%), being a ratio of total borrowings to total assets. Bank loans including both fixed rate and variable rates were mainly denominated in RMB and measured at amortized cost. Of these loans, 100% 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 4 years (subject to early redemption provision under the terms and conditions).

Assets/Liabilities Turnover Ratios

The average inventory turnover days decreased by 6 days, which was mainly attributable to the Group's effective inventory control and management during the financial period. The average trade receivables turnover days decreased by 2 days and the average trade payables turnover days decreased by 8 days, the latter of which was mainly attributable to timing differences in payments. The turnover ratios mentioned above were at healthy levels.

Assets/Liabilities Turnover Days



Pledge of Assets

As at 30 June 2026, the Group had bank deposits of RMB290 million (as at 31 December 2025: RMB712 million) pledged as security mainly for forward foreign exchange 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-Chinese Mainland entities (other than the associates with foreign functional currencies) are foreign currencies (mainly HKD, USD and EUR) and those financial statements in foreign currencies 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 Amer Sports, Inc. 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.

Significant Investments and Acquisitions

Investment in an Associate – Amer Sports, Inc.

As at 30 June 2026, the Group held an investment in Amer Sports, Inc., which is accounted for as investment in an associate.

On 2 March 2026, Amer Sports, Inc. filed a registration statement with the U.S. Securities and Exchange Commission for a new round of public offering of its ordinary shares on the New York Stock Exchange ("Amer Sports Placing 2026").

On 4 March 2026, the Company was informed by Amer Sports, Inc. that the Amer Sports Placing 2026 had been completed and was effective immediately. Pursuant to the Amer Sports Placing 2026, a total of 23,695,055 ordinary shares were offered by Amer Sports, Inc. at the final offer price of USD36.40 per share.

Management Discussion and Analysis

Following the completion of the Amer Sports Placing 2026, the Group effectively held 219,577,535 shares or 37.63% interest in Amer Sports, Inc. The carrying amount of the investment in Amer Sports, Inc. was RMB17,744 million, representing 13.8% of the total assets of the Group.

For the interim financial results of Amer Sports, Inc. for the six months period ended 30 June 2026, please refer to the announcement of Amer Sports, Inc. dated on 18 August 2026.

Acquisition of PUMA SE

On 26 January 2026, the Company entered into a share purchase agreement with Artémis (the "Seller"), pursuant to which the Company has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, a total of 43,014,760 ordinary shares of the PUMA SE (the "Target Company") (representing approximately 29.06% of the entire issued share capital of the Target Company as of 26 January 2026) at a consideration of EUR35 per ordinary share, amounting to EUR1,505,516,600 in aggregate (exclusive of tax) (equivalent to approximately RMB12,277,638,425) (the "Acquisition").

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

As at 30 June 2026, the Acquisition was not completed and remained subject to the occurrence of certain conditions precedents.

Upon completion of the Acquisition, the Target Company will become an associate of the Company and its results will be equity accounted for in the consolidated financial statements of the Group under applicable financial reporting standards.

For further details of the Acquisition, please refer to the announcements of the Company dated on 26 January 2026, 13 February 2026, 4 March 2026 and the circular of the Company dated on 24 April 2026.

Saved as disclosed above, during the financial period, the Group made no other 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 2025 (EUR million)	Utilized amount for the six months period ended 30 June 2026 (EUR million)	Unutilized amount as at 30 June 2026 (EUR million)	Expected timeline for utilizing the remaining proceeds
Issue to 2029 Convertible Bonds					
Settlement of the repurchase of the 2025 Convertible Bonds	1,000	–	–	–	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	–	–	–	N/A
	1,500	300	–	300	

As at 30 June 2026, the total outstanding principal amount of the 2029 Convertible Bonds was EUR1,500 million (equivalent to RMB11,914 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 HKD99.80 on that date and assuming full conversion of the 2029 Convertible Bonds, the convertible bonds would be convertible into 122,556,613 conversion shares.

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

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

Capital Commitments, Contingencies and Guarantee

Capital Commitments

As at 30 June 2026, the Group had capital commitments of RMB8,339 million, primarily relating to construction of ANTA Shanghai headquarters, Xiamen Anta Sports Park, ANTA Global Digital Intelligence Integrated Industrial 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 2026, 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)
2,796,653,300 shares
(As at 30 June 2026)

Number of treasury shares
Nil
(As at 30 June 2026)

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	2022	2023	2024	2025	2026
Ordinary interim	62	82	118	137	**151**
Ordinary final	72	115	118	108	–

Important Dates

Interim results announcement	**26 August 2026**
Record date of 2026 interim dividend	**9 September 2026 4:30 p.m.**
Payment date of 2026 interim dividend	**On or about 22 September 2026**
Financial year end date of 2026	**31 December 2026**

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 Chinese Mainland

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*

Independent Review Report of the Auditors

KPMG

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 41 to 71 which comprises the condensed consolidated statement of financial position of ANTA Sports Products Limited as at 30 June 2026 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* as 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 2026 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*.

KPMG

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong SAR
26 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 – unaudited

	Note	Six months ended 30 June 2026 RMB'million	2025 RMB'million
Revenue	3(a)	**43,507**	38,544
Cost of sales		**(15,715)**	(14,119)
Gross profit		**27,792**	24,425
Other net income		**1,608**	1,315
Selling and distribution expenses		**(15,099)**	(13,272)
Administrative expenses		**(2,541)**	(2,337)
Profit from operations		**11,760**	10,131
Net finance income	4	**507**	596
Share of net profit of associates	12	**708**	434
Gain arising from equity dilution under the Amer Sports Placing 2026	12	**1,549**	–
Profit before taxation	5	**14,524**	11,161
Taxation	6	**(3,605)**	(3,050)
PROFIT FOR THE PERIOD		**10,919**	8,111
Other comprehensive income/(loss) for the period			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**(1,119)**	(2,352)
Share of other comprehensive (loss)/income of associates	12	**(238)**	895
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI")			
– net movement in fair value reserve (non-recycling)		**220**	12
Share of other comprehensive income of associates	12	**2**	2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,784**	6,668
PROFIT ATTRIBUTABLE TO:			
Equity shareholders of the Company		**9,487**	7,031
Non-controlling interests		**1,432**	1,080
PROFIT FOR THE PERIOD		**10,919**	8,111
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity shareholders of the Company		**8,390**	5,592
Non-controlling interests		**1,394**	1,076
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**9,784**	6,668
		RMB	RMB
Earnings per share	7		
– Basic		**3.42**	2.53
– Diluted		**3.34**	2.48

The notes on pages 46 to 71 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 2026 – unaudited

	Note	**30 June 2026 RMB'million**	31 December 2025 RMB'million (audited)
Non-current assets			
Property, plant and equipment	8	**5,640**	5,366
Right-of-use assets	9	**10,209**	10,926
Construction in progress	10	**2,963**	2,532
Other non-current assets		**814**	842
Intangible assets	11	**4,079**	4,253
Investments in associates	12	**17,911**	16,453
Other investments	13	**4,721**	4,428
Pledged deposits	16	**50**	53
Fixed deposits held at banks with maturity over three months	16	**18,914**	17,853
Deferred tax assets	19(b)	**1,765**	1,933
Total non-current assets		**67,066**	64,639
Current assets			
Inventories	14	**10,354**	12,152
Trade receivables	15	**3,788**	4,616
Other current assets	15	**3,531**	3,744
Amounts due from related parties	23(b)	**134**	109
Other investments	13	**436**	1,920
Pledged deposits	16	**240**	659
Fixed deposits held at banks with maturity over three months	16	**26,403**	24,275
Cash and cash equivalents	16	**16,994**	12,181
Total current assets		**61,880**	59,656
Total assets		**128,946**	124,295

	Note	**30 June 2026 RMB'million**	31 December 2025 RMB'million (audited)
Current liabilities			
Borrowings	17	**12,849**	11,532
Trade payables	18	**3,527**	4,158
Other current liabilities	18	**9,326**	10,224
Lease liabilities		**3,607**	3,687
Amounts due to related parties	23(b)	**151**	59
Current taxation	19(a)	**2,891**	3,698
Total current liabilities		**32,351**	33,358
Net current assets		**29,529**	26,298
Total assets less current liabilities		**96,595**	90,937
Non-current liabilities			
Borrowings	17	**10,639**	11,770
Other non-current liabilities		**3**	3
Lease liabilities		**4,247**	4,775
Deferred tax liabilities	19(b)	**2,259**	1,984
Total non-current liabilities		**17,148**	18,532
Total liabilities		**49,499**	51,890
Net assets		**79,447**	72,405
Equity			
Share capital	20(a)	**269**	269
Reserves	20	**71,404**	65,513
Total equity attributable to equity shareholders of the Company		**71,673**	65,782
Non-controlling interests		**7,774**	6,623
Total liabilities and equity		**128,946**	124,295

The notes on pages 46 to 71 form part of this interim financial report.

Ding Shizhong
Chairman and Executive Director

Lai Shixian
Executive Director and Co-Chief Executive Officer

Hong Kong SAR, 26 August 2026

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 – unaudited

	Note	Attributable to equity shareholders of the Company				
		Share capital RMB'million	Reserves RMB'million	Total RMB'million	Non-controlling interests RMB'million	Total equity RMB'million
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
Balances as at 1 January 2026		**269**	**65,513**	**65,782**	**6,623**	**72,405**
Changes in equity for the six months ended 30 June 2026:						
– Profit for the period		**–**	**9,487**	**9,487**	**1,432**	**10,919**
– Other comprehensive loss for the period		**–**	**(1,097)**	**(1,097)**	**(38)**	**(1,135)**
Total comprehensive income for the period		**–**	**8,390**	**8,390**	**1,394**	**9,784**
Dividends approved in respect of the previous year	20(k)	**–**	**(2,624)**	**(2,624)**	**–**	**(2,624)**
Equity-settled share-based payment transactions	20(g)	**–**	**156**	**156**	**–**	**156**
Share of other reserves of associates	12	**–**	**66**	**66**	**–**	**66**
Reclassification of relevant reserves arising from equity dilution under the Amer Sports Placing 2026	12	**–**	**(12)**	**(12)**	**–**	**(12)**
Acquisition of partial interests in subsidiaries		**–**	**(85)**	**(85)**	**(113)**	**(198)**
Dividends to non-controlling interests of subsidiaries		**–**	**–**	**–**	**(130)**	**(130)**
Balances as at 30 June 2026		**269**	**71,404**	**71,673**	**7,774**	**79,447**

The notes on pages 46 to 71 form part of this interim financial report.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026 – unaudited

	Note	Six months ended 30 June **2026** **RMB'million**	 2025 RMB'million (restated)
Operating activities			
Cash generated from operations		**16,116**	13,884
Income tax paid		**(3,936)**	(3,857)
Interest received		**901**	904
Net cash generated from operating activities		**13,081**	10,931
Investing activities			
Capital expenditures paid		**(1,453)**	(1,223)
Net uplift/(placements) of pledged deposits		**383**	(653)
Net placements of fixed deposits held at banks with maturity over three months		**(3,885)**	(4,660)
Payments for investments in associates		**(2)**	(173)
Net proceeds of other investments		**1,168**	1,124
Payments for acquisition of subsidiaries, net of cash acquired		**–**	(2,170)
Other cash flows derived from investing activities		**2**	4
Net cash used in investing activities		**(3,787)**	(7,751)
Financing activities			
Net proceeds from/(repayments of) bank loans		**2,516**	(263)
Payments of interest expense on bank loans		**(12)**	(30)
Net (repayments of)/proceeds from bills payable (financing in nature)		**(1,948)**	2,441
Payments of repurchase of 2025 Convertible Bonds		**–**	(427)
Payments for issuance of 2029 Convertible Bonds	17(c)	**–**	(33)
Payments of lease liabilities		**(2,350)**	(2,241)
Payments for repurchase of shares	20(j)	**–**	(1,035)
Dividends paid to equity shareholders of the Company	20(k)	**(2,624)**	(3,043)
Dividends paid to non-controlling interests of subsidiaries		**(130)**	(159)
Payments for acquisition of partial interests in subsidiaries		**(198)**	(79)
Capital contribution by non-controlling interests of a subsidiary		**312**	–
Other cash flows derived from financing activities		**–**	38
Net cash used in financing activities		**(4,434)**	(4,831)
Net increase/(decrease) in cash and cash equivalents		**4,860**	(1,651)
Cash and cash equivalents as at 1 January		**12,181**	11,390
Effect of foreign exchange rate changes		**(47)**	(83)
Cash and cash equivalents as at 30 June	16	**16,994**	9,656

Comparative information has been restated as a result of the completion of the accounting for the business combination of the JACK WOLFSKIN Business. See note 24.

The notes on pages 46 to 71 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 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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 40.

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 2026 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 except for the following:

IFRS18/HKFRS 18, *Presentation and disclosure in financial statements*

IFRS/HKFRS 18 will replace IAS/HKAS 1, *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS/HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS/HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS/HKFRS 18 and is still in the process of assessing the impact of the adoption.

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 investments in associates, the principal activities of which are as detailed in note 12.

The Group's (other than the associates) 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 associates) 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 **2026** **RMB'million**	 2025 RMB'million
Footwear	**17,158**	16,390
Apparel	**24,861**	20,886
Accessories	**1,488**	1,268
	43,507	38,544

For the six months ended 30 June 2026, there was no customer with whom transactions have exceeded 10% of the Group's revenue (2025: 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 2026					
Revenue					
– Revenue from external customers	17,771	15,045	10,691	–	43,507
Gross profit	9,783	10,194	7,815	–	27,792
Results	3,992	4,315	3,538	(85)	11,760
– Net finance income	–	–	–	507	507
– Share of net profit of associates	–	–	–	708	708
– Gain arising from equity dilution under the Amer Sports Placing 2026	–	–	–	1,549	1,549
Profit before taxation	3,992	4,315	3,538	2,679	14,524
As at 30 June 2026					
Assets					
– Investments in associates	–	–	–	17,911	17,911
– Other investments	–	–	–	5,157	5,157
– Deferred tax assets	–	–	–	1,765	1,765
– Cash and cash equivalents, fixed deposits held at banks and pledged deposits	6,752	2,575	9,904	43,370	62,601
– Other assets	12,760	8,396	10,314	10,139	41,609
Reconciliation:					
– Elimination of internal borrowings	–	–	–	(97)	(97)
Total assets	19,512	10,971	20,218	78,245	128,946
Liabilities					
– Borrowings	–	–	–	23,488	23,488
– Current taxation	–	–	–	2,891	2,891
– Deferred tax liabilities	–	–	–	2,259	2,259
– Other liabilities	8,926	5,412	5,239	1,381	20,958
Reconciliation:					
– Elimination of internal borrowings	(35)	–	(62)	–	(97)
Total liabilities	8,891	5,412	5,177	30,019	49,499

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 31 December 2025					
Assets					
– Investments in associates	–	–	–	16,453	16,453
– Other investments	–	–	–	6,348	6,348
– Deferred tax assets	–	–	–	1,933	1,933
– Cash and cash equivalents, fixed deposits held at banks and pledged deposits	20,181	1,082	7,641	26,117	55,021
– Other assets	13,982	10,017	11,356	9,281	44,636
Reconciliation:					
– Elimination of internal borrowings	–	–	–	(96)	(96)
Total assets	34,163	11,099	18,997	60,036	124,295
Liabilities					
– Borrowings	–	–	–	23,302	23,302
– Current taxation	–	–	–	3,698	3,698
– Deferred tax liabilities	–	–	–	1,984	1,984
– Other liabilities	9,554	6,441	5,773	1,234	23,002
Reconciliation:					
– Elimination of internal borrowings	(35)	–	(61)	–	(96)
Total liabilities	9,519	6,441	5,712	30,218	51,890

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 **2026** **RMB'million**	 2025 RMB'million
Total interest income on financial assets measured at amortised cost	**809**	876
Net gain on forward foreign exchange contracts	**69**	–
Change in fair value of financial assets measured at fair value through profit or loss ("FVTPL")	**27**	107
Other net foreign exchange gain	**5**	152
	910	1,135
Interest expense on lease liabilities	**(157)**	(161)
Total interest expense on other financial liabilities measured at amortised cost	**(246)**	(269)
Less: interest expenses capitalised into properties under development [(i)]	**–**	10
Net loss on forward foreign exchange contracts	**–**	(119)
	(403)	(539)
Net finance income	**507**	596

(i) The borrowing costs was capitalised at a rate of 2.80% per annum for the six months ended 30 June 2025.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June **2026** **RMB'million**	 2025 RMB'million
Cost of inventories [(i)] (note 14(b))	**15,715**	14,119
Research and development costs [(i) & (ii)]	**1,106**	991
Subcontracting charges [(i)]	**193**	167
Staff costs [(i) & (ii)]	**6,698**	6,043
Depreciation [(i)]		
– Property, plant and equipment (note 8)	**786**	632
– Right-of-use assets (note 9)	**2,392**	2,271
Amortisation of intangible assets (note 11)	**108**	75
(Reversal of impairment loss)/ impairment loss of trade receivables (note 15)	**(15)**	35
Variable lease payments not included in the measurement of lease liabilities	**2,233**	1,988

(i) Cost of inventories includes research and development costs, subcontracting charges, staff costs and depreciation, total amounting to RMB1,833 million (2025: RMB1,729 million).

(ii) Research and development costs include staff costs of employees in the research and development department, of which RMB492 million (2025: RMB411 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	
	2026	2025
	RMB'million	RMB'million
Current tax		
PRC Corporate Income Tax and income taxes of other tax jurisdictions	**3,023**	2,551
Deferred tax		
Dividends withholding tax	**435**	459
Origination and reversal of other temporary differences	**147**	40
Subtotal	**582**	499
Total	**3,605**	3,050

(i) *In accordance with the relevant PRC Corporate Income Tax laws, implementation regulations and guidance notes, certain subsidiaries in Chinese Mainland 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 Chinese Mainland are calculated using the applicable income tax rates of 25%.*

(ii) *Taxation for subsidiaries in other tax jurisdictions amounting to RMB29 million (2025: RMB21 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-Chinese Mainland corporate residents from Chinese Mainland 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 Chinese Mainland 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 Chinese Mainland if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the Chinese Mainland 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 Chinese Mainland 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 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.*

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

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.

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 **2026** **RMB'million**	 2025 RMB'million
Profit attributable to equity shareholders of the Company	**9,487**	7,031

Weighted average number of ordinary shares

	2026 **'000 shares**	2025 '000 shares
Issued ordinary shares as at 1 January	**2,796,653**	2,823,224
Effect of shares held under share award scheme	**(26,154)**	(31,684)
Effect of shares vested under share award scheme	**201**	1,833
Effect of repurchase and cancellation of shares	**–**	(12,295)
Weighted average number of ordinary shares as at 30 June	**2,770,700**	2,781,078

(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 **2026** **RMB'million**	 2025 RMB'million
Profit attributable to equity shareholders of the Company	**9,487**	7,031
Adjustment for interest on convertible bonds, net of tax	**177**	166
Profit attributable to equity shareholders of the Company (diluted)	**9,664**	7,197

Weighted average number of ordinary shares (diluted)

	2026 **'000 shares**	2025 '000 shares
Weighted average number of ordinary shares as at 30 June	**2,770,700**	2,781,078
Effect of awarded shares under share award scheme	**405**	3,697
Effect of conversion of:		
– 2025 Convertible Bonds	**–**	188
– 2029 Convertible Bonds	**121,319**	118,001
Weighted average number of ordinary shares (diluted) as at 30 June	**2,892,424**	2,902,964

8. PROPERTY, PLANT AND EQUIPMENT

	2026 RMB'million	2025 RMB'million (restated)
Net book value, as at 1 January	**5,366**	4,687
Additions	**365**	434
Acquisition of subsidiaries (restated)	**–**	512
Transfer from construction in progress (note 10)	**713**	290
Disposals	**(10)**	(7)
Charge for the period (note 5)	**(786)**	(632)
Foreign currency translation differences	**(8)**	5
Net book value, as at 30 June	**5,640**	5,289

9. RIGHT-OF-USE ASSETS

	2026 RMB'million	2025 RMB'million (restated)
Net book value, as at 1 January	**10,926**	9,826
Additions	**1,923**	2,305
Acquisition of subsidiaries (restated)	**–**	392
Charge for the period (note 5)	**(2,392)**	(2,271)
Disposals	**(197)**	(140)
Foreign currency translation differences	**(51)**	13
Net book value, as at 30 June	**10,209**	10,125

10. CONSTRUCTION IN PROGRESS

	2026 RMB'million	2025 RMB'million
As at 1 January	**2,532**	1,465
Additions	**1,144**	691
Acquisition of subsidiaries	**–**	5
Transfer to property, plant and equipment (note 8)	**(713)**	(290)
As at 30 June	**2,963**	1,871

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

11. INTANGIBLE ASSETS

	2026 RMB'million	2025 RMB'million (restated)
Net book value, as at 1 January	**4,253**	2,034
Additions	**55**	75
Acquisition of subsidiaries (restated)	**–**	2,218
Charge for the period (note 5)	**(108)**	(75)
Foreign currency translation differences (restated)	**(121)**	59
Net book value, as at 30 June	**4,079**	4,311

12. INVESTMENTS IN ASSOCIATES

	30 June 2026 RMB'million	31 December 2025 RMB'million
Investment in Amer Sports, Inc.	**17,744**	16,275
Investments in individually immaterial associates	**167**	178
Total	**17,911**	16,453

(a) Investment in Amer Sports, Inc.

Name of the associate	Place of incorporation/ business	Proportion of interest held	Proportion of voting rights held
Amer Sports, Inc.	Cayman Islands/ Worldwide	37.63%	39.93%

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

12. INVESTMENTS IN ASSOCIATES (Continued)

(a) Investment in Amer Sports, Inc. (Continued)

Movement of investment in Amer Sports, Inc.

	2026 RMB'million	2025 RMB'million
As at 1 January	**16,275**	14,669
Additions	**–**	173
Share of profit	**720**	434
Share of other comprehensive (loss)/income	**(236)**	897
Share of other reserves	**66**	70
Foreign currency translation differences	**(617)**	(475)
Adjustment of unrealised gain	**(1)**	(3)
Impact of the Amer Sports Placing 2026:		
– Share of net proceeds from Amer Sports Placing 2026	**2,205**	–
– Share of equity dilution	**(668)**	–
As at 30 June	**17,744**	15,765

On 2 March 2026, Amer Sports, Inc. filed a registration statement with the U.S. Securities and Exchange Commission for a new round of public offering of its ordinary shares on the New York Stock Exchange ("Amer Sports Placing 2026").

On 4 March 2026, the Company was informed by Amer Sports, Inc. that the Amer Sports Placing 2026 had been completed and was effective immediately. Pursuant to the Amer Sports Placing 2026, a total of 23,695,055 ordinary shares were offered by Amer Sports, Inc. at the final offer price of USD36.40 per share.

Following the completion of the Amer Sports Placing 2026, the Group held 37.63% of the total issued shares of Amer Sports, Inc. and continued to account 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.

As at 30 June 2026, based on the number of ordinary shares held by the Group and the quoted market closing price of USD33.84 per ordinary share (31 December 2025: USD37.35 per ordinary share), the fair value of the investment in Amer Sports, Inc. was USD7,431 million (31 December 2025: USD8,201 million), equivalent to RMB50,824 million (31 December 2025: RMB58,124 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 2026 RMB'million	31 December 2025 RMB'million
Non-current assets	**46,197**	47,913
Current assets	**23,756**	23,416
Current liabilities	**(13,503)**	(15,658)
Non-current liabilities	**(9,338)**	(14,417)
Non-controlling interests	**(150)**	(134)
Equity attributable to equity shareholders	**46,962**	41,120

	Six months ended 30 June	
	2026 RMB'million	2025 RMB'million
Revenue	**24,710**	19,860
Post-tax profit	**1,987**	1,177
Other comprehensive (loss)/income	**(604)**	2,270
Total comprehensive income	**1,383**	3,447

12. INVESTMENTS IN ASSOCIATES (Continued)

(a) Investment in Amer Sports, Inc. (Continued)

Reconciliation to the Group's investment in Amer Sports, Inc.	30 June 2026 RMB'million	31 December 2025 RMB'million
Amer Sports, Inc.'s net assets	**47,112**	41,254
Less: non-controlling interests	**(150)**	(134)
Amer Sports, Inc.'s net assets attributable to equity shareholders	**46,962**	41,120
Group's effective interest	**37.63%**	39.37%
Group's share of Amer Sports, Inc.'s net assets attributable to equity shareholders	**17,672**	16,189
Goodwill	**119**	125
Other adjustments (i)	**(47)**	(39)
Carrying amount of investment in Amer Sports, Inc.	**17,744**	16,275

(i) The other adjustments comprise adjustments of unrealised gain of sales of goods of OEM business of RMB14 million (31 December 2025: RMB13 million) and purchase of finished goods of RMB33 million (31 December 2025: RMB26 million).

(b) Investments in individually immaterial associates

Aggregate amounts of the Group's share of individually immaterial associates:

	Six months ended 30 June 2026 RMB'million	2025 RMB'million
Post-tax profit/(loss)	**(12)**	–

	30 June 2026 RMB'million	31 December 2025 RMB'million
Net assets	**167**	178

13. OTHER INVESTMENTS

	30 June 2026 RMB'million	31 December 2025 RMB'million
Current		
Financial instruments measured at FVTPL:		
– Derivative financial instruments	**35**	25
– Unlisted debt securities	**401**	1,512
at amortised cost:		
– Unlisted debt securities	**–**	383
	436	1,920
Non-current		
Financial instruments measured at FVTPL:		
– Unlisted debt securities	**1,070**	894
at amortised cost:		
– Unlisted debt securities	**705**	720
	1,775	1,614
Total of the above	**2,211**	3,534
Non-current		
Equity instruments designated at FVOCI (non-recycling):		
– Unlisted equity investments (i)	**134**	121
– Listed equity investments (ii)	**1,449**	1,287
– Listed perpetual bonds (equity investment in nature) (iii)	**1,363**	1,406
	2,946	2,814
Total	**5,157**	6,348

(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 equity investments at FVOCI (non-recycling), these investments are held for strategic purposes.

(iii) 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.

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13. OTHER INVESTMENTS (Continued)

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

	2026 RMB'million	2025 RMB'million
As at 1 January	**121**	122
Total unrealised gains/(losses) recognised in other comprehensive income/(loss)	**13**	(5)
As at 30 June	**134**	117

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 2026 RMB'million	31 December 2025 RMB'million
Placed with big 4 domestic banks and other reputable and sizeable domestic shareholding commercial banks (and their subsidiaries)	**436**	925
Placed with highly reputable and sizeable foreign-owned banks	**1,775**	2,609
	2,211	3,534

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 2026 RMB'million	31 December 2025 RMB'million
Raw materials	**321**	298
Work in progress	**249**	260
Finished goods	**9,784**	11,594
	10,354	12,152

(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	
	2026 RMB'million	2025 RMB'million
Carrying amount of inventories sold	**15,690**	14,081
Write-down of inventories	**25**	38
	15,715	14,119

15. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	30 June 2026 RMB'million	31 December 2025 RMB'million
Trade receivables	**3,849**	4,692
Less: loss allowance	**(61)**	(76)
	3,788	4,616
Other current assets:		
Other assets in relation to refunds [(i)]	**282**	247
Advance payments to suppliers	**1,367**	1,006
Deposits and other prepayments	**870**	994
VAT deductible	**486**	529
Others	**526**	968
	3,531	3,744

(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 2026 RMB'million	31 December 2025 RMB'million
Current	**3,736**	4,607
Less than 3 months past due	**77**	56
Past due over 3 months	**36**	29
	3,849	4,692

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

	2026 RMB'million	2025 RMB'million
As at 1 January	**76**	52
(Reversal of impairment loss)/ impairment loss recognised (note 5)	**(15)**	35
As at 30 June	**61**	87

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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(Expressed in Renminbi unless otherwise indicated)

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

	30 June 2026 RMB'million	31 December 2025 RMB'million
Fixed deposits with banks within three months to maturity when placed	**8,585**	7,772
Cash at bank and in hand	**8,409**	3,909
Short-term investments (i)	**–**	500
Cash and cash equivalents in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	**16,994**	12,181
Fixed deposits with banks with more than three months to maturity when placed		
– Current portion	**26,403**	24,275
– Non-current portion	**18,914**	17,853
Pledged deposits (ii)		
– Current portion	**240**	659
– Non-current portion	**50**	53
Total (iii)	**62,601**	55,021

(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 2026, certain bank deposits have been pledged as security mainly for forward foreign exchange contracts.

(iii) As at 30 June 2026, the balances, deposits and short-term investments that were placed with banks and financial institutions in Chinese Mainland amounted to RMB39,169 million (31 December 2025: RMB33,667 million). Remittance of funds out of Chinese Mainland 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 2026 RMB'million	31 December 2025 RMB'million
Big 4 domestic banks and other reputable and sizeable domestic shareholding commercial banks (and their subsidiaries)	**55,915**	47,755
Reputable domestic non-bank financial institutions	**–**	500
Highly reputable and sizeable foreign-owned banks	**6,686**	6,766
	62,601	55,021

The breakdown by currencies is as follows:

	30 June 2026 RMB'million	31 December 2025 RMB'million
Renminbi	**39,099**	31,428
United States Dollars	**14,718**	19,545
Euros	**7,201**	1,433
Hong Kong Dollars	**1,506**	2,495
Others	**77**	120
	62,601	55,021

17. BORROWINGS

	Note	30 June 2026 RMB'million	31 December 2025 RMB'million
Current			
Bank loans	(a)	**3,849**	632
Bills payable (financing in nature)	(b)	**9,000**	10,900
		12,849	11,532
Non-current			
Bank loans	(a)	**–**	696
Convertible bonds	(c)	**10,639**	11,074
		10,639	11,770
Total		**23,488**	23,302

(a) Bank loans

All bank loans were unsecured, mainly 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

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 2026, the total outstanding principal amount of the 2029 Convertible Bonds was EUR1,500 million (equivalent to RMB11,914 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 HKD99.80 on that date and assuming full conversion of the 2029 Convertible Bonds, the convertible bonds would be convertible into 122,556,613 conversion shares.

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18. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	30 June 2026 RMB'million	31 December 2025 RMB'million
Trade payables	**3,527**	4,158
Other current liabilities:		
Refund liabilities [(i)]	**754**	755
Contract liabilities	**1,103**	1,220
Construction costs payables	**997**	920
VAT and other taxes payables	**886**	908
Accruals	**2,298**	2,977
Others	**3,288**	3,444
	9,326	10,224

(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 2026 RMB'million	31 December 2025 RMB'million
Within 3 months	**3,507**	4,104
3 months to 6 months	**7**	24
Over 6 months	**13**	30
	3,527	4,158

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 RMB2,832 million (31 December 2025: RMB3,656 million) and income taxes in other tax jurisdictions of RMB59 million (31 December 2025: RMB42 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 (restated)	Accruals RMB'million	Lease liabilities RMB'million	Other deferred tax assets RMB'million (restated)	Total RMB'million (restated)
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 (restated)	–	–	596	–	–	(101)	495
Foreign currency translation differences (restated)	(2)	–	15	–	–	1	14
As at 30 June 2025 (restated)	995	1,648	689	(411)	(1,788)	(1,141)	(8)
As at 1 January 2026	**1,284**	**1,910**	**700**	**(389)**	**(2,055)**	**(1,399)**	**51**
Charged/(credited) to profit or loss (note 6)	**435**	**(20)**	**(21)**	**1**	**16**	**171**	**582**
Released upon distribution of dividends (note 6(iii))	**(107)**	**–**	**–**	**–**	**–**	**–**	**(107)**
Foreign currency translation differences	**–**	**–**	**(32)**	**–**	**–**	**–**	**(32)**
As at 30 June 2026	**1,612**	**1,890**	**647**	**(388)**	**(2,039)**	**(1,228)**	**494**

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(Expressed in Renminbi unless otherwise indicated)

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 2026 RMB'million	31 December 2025 RMB'million
Amount recognised in the condensed consolidated statement of financial position:		
– Deferred tax assets	**(1,765)**	(1,933)
– Deferred tax liabilities	**2,259**	1,984
	494	51

(c) Deferred tax assets not recognised

As at 30 June 2026, certain subsidiaries of the Group have not recognised deferred tax assets in respect of cumulative tax losses carried forward of RMB1,400 million (31 December 2025: RMB1,339 million) of which RMB629 million (31 December 2025: RMB769 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 2026, temporary differences relating to the undistributed profits of certain subsidiaries of the Group amounted to RMB16,454 million (31 December 2025: RMB15,172 million). Deferred tax liabilities of RMB818 million (31 December 2025: RMB755 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 and the Company has determined that these profits are not likely to be distributed in foreseeable future.

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)	Convertible bonds related reserve RMB'million	Share of reserves of associates RMB'million	Retained profits RMB'million	Total reserves RMB'million
Balances as at 1 January 2026		(1,401)	15,604	176	2,282	237	(1,145)	483	1,657	852	46,768	65,513
Changes in equity for the six months ended 30 June 2026												
– Profit for the period		–	–	–	–	–	–	–	–	–	9,487	9,487
– Other comprehensive income/ (loss) for the period		–	–	–	–	220	(1,081)	–	–	(236)	–	(1,097)
Total comprehensive income for the period		–	–	–	–	220	(1,081)	–	–	(236)	9,487	8,390
Dividends approved in respect of the previous year	20(k)	–	–	–	–	–	–	–	–	–	(2,624)	(2,624)
Equity-settled share-based payment transactions	20(g)	–	–	–	–	–	–	156	–	–	–	156
Vesting of awarded shares of share award scheme	20(i)	41	13	–	–	–	–	(54)	–	–	–	–
Share of other reserves of associates	12	–	–	–	–	–	–	–	–	66	–	66
Reclassification of relevant reserves arising from equity dilution under the Amer Sports Placing 2026	12	–	–	–	–	–	21	–	–	(38)	5	(12)
Appropriation to statutory reserve	20(d)	–	–	–	67	–	–	–	–	–	(67)	–
Acquisition of partial interests in subsidiaries		–	–	–	–	–	–	–	–	–	(85)	(85)
Balances as at 30 June 2026		(1,360)	15,617	176	2,349	457	(2,205)	585	1,657	644	53,484	71,404

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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)	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		–	–	–	–	–	–	–	–	(26)	–	26	–
Share of other reserves of an associate	12	–	–	–	–	–	–	–	–	–	70	–	70
Appropriation to statutory reserve	20(d)	–	–	–	65	–	–	–	–	–	–	(65)	–
Acquisition of partial interests 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)

(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, Chinese Mainland 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.

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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 2026, 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 3,793,680 Shares (2025: 10,447,358 Shares) and HKD76.25 (2025: HKD95.60) 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 (2025: Nil) were purchased on the Hong Kong Stock Exchange, and no new Shares (2025: 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 (2025: Nil).

As at 30 June 2026, the trustee of the 2018 Share Award Scheme (2023 Revision) held a total of 25,547,364 Shares (31 December 2025: 26,153,713 Shares).

During the reporting period, 606,349 awarded Shares (2025: 5,530,708) with a total amount of RMB41 million (2025: RMB74 million) were vested, resulting in the transfer out of RMB54 million (2025: RMB449 million) from the share-based compensation reserve, with the difference of RMB13 million (2025: RMB375 million) credited to share premium account. 1,621,196 awarded Shares were lapsed during the reporting period (2025: 1,401,483).

As at 30 June 2026, the total number of awarded Shares granted but not vested (subject to certain vesting conditions) under the 2018 Share Award Scheme (2023 Revision) was 16,770,388 (31 December 2025: 15,204,253).

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 (2025: Nil).

As at 30 June 2026, no Shares were held by the trustee of the 2023 Share Award Scheme (31 December 2025: Nil).

No awarded Shares were granted, vested, lapsed or cancelled under the 2023 Share Award Scheme during the reporting period (2025: Nil). As at 30 June 2026, there were no unvested awarded Shares under the 2023 Share Award Scheme (31 December 2025: Nil).

(j) Shares proposed for cancellation

During the reporting period, the Company did not repurchase any of its own ordinary shares on the Hong Kong Stock Exchange (2025: 9,104,400 shares were repurchased at prices ranging from HKD74.25 to HKD80.00 per share, with a weighted average price of HKD76.67 per share). All shares repurchased were cancelled as at 31 December 2025.

(k) Dividends

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

	Six months ended 30 June	
	2026	2025
	RMB'million	RMB'million
Interim dividend declared after the end of the reporting period of HK151 cents per ordinary share (2025: HK137 cents per ordinary share)	**3,637**	3,542

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	
	2026	2025
	RMB'million	RMB'million
Final dividend in respect of the year ended 31 December 2025, approved and paid during the reporting period, of HK108 cents per ordinary share (2024: HK118 cents per ordinary share)	**2,624**	3,043

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

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 2026 categorised into		
	Total RMB'million	Level 1 RMB'million	Level 2 RMB'million	Level 3 RMB'million
Recurring fair value measurements				
Financial assets:				
Equity instruments:				
– Unlisted equity investments	**134**	**–**	**–**	**134**
– Listed equity investments	**1,449**	**1,449**	**–**	**–**
– Listed perpetual bonds	**1,363**	**1,363**	**–**	**–**
Debt securities:				
– Unlisted debt securities	**1,471**	**–**	**1,471**	**–**
Derivative financial instruments:				
– Forward foreign exchange contracts	**35**	**–**	**35**	**–**

		Fair value measurements as at 31 December 2025 categorised into		
	Total RMB'million	Level 1 RMB'million	Level 2 RMB'million	Level 3 RMB'million
Recurring fair value measurements				
Financial assets:				
Equity instruments:				
– Unlisted equity investments	121	–	–	121
– Listed equity investments	1,287	1,287	–	–
– Listed perpetual bonds	1,406	1,406	–	–
Debt securities:				
– Unlisted debt securities	2,406	–	2,406	–
Derivative financial instruments:				
– Forward foreign exchange contracts	25	–	25	–
Financial liabilities:				
Derivative financial instruments:				
– Forward foreign exchange contracts	(23)	–	(23)	–

During the six months ended 30 June 2026 and 2025, 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 2026 and 31 December 2025.

22. CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2026 not provided for in the interim financial report were as follows:

	30 June 2026 RMB'million	31 December 2025 RMB'million
Contracted for		
– Property, plant and equipment	**1,888**	3,042
– Intangible assets	**4**	4
	1,892	3,046
Authorised but not contracted for		
– Property, plant and equipment	**6,294**	6,350
– Intangible assets	**153**	175
	6,447	6,525
	8,339	9,571

23. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	Six months ended 30 June	
	2026 RMB'million	2025 RMB'million
Recurring transactions		
Purchases of raw materials		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	**43**	44
Service fee expenses		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	**30**	24
Sales of goods of OEM business		
– Amer Sports, Inc. and its subsidiaries	**182**	163
Purchase of finished goods		
– Amer Sports, Inc. and its subsidiaries	**242**	141
Service income		
– Amer Sports, Inc. and its subsidiaries	**43**	13

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.

Notes to the Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

23. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

	30 June 2026 RMB'million	31 December 2025 RMB'million
Amounts due from related parties		
Other balance		
– Amer Sports, Inc. and its subsidiaries	**130**	106
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	**4**	3
	134	109
Amounts due to related parties		
Trade balances		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	**17**	16
– Amer Sports, Inc. and its subsidiaries	**127**	33
Other balance		
– Mr. Ding Shizhong, Mr. Ding Shijia and Mr. Lai Shixian (and their associates)	**7**	10
	151	59

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 2026 RMB'million	2025 RMB'million
Short-term employee benefits	**7**	7
Equity-settled share-based payment transactions	**29**	5
	36	12

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.

24. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition of JACK WOLFSKIN Business (Continued)

At 30 June 2025, the Group's accounting for the acquisition (including purchase price allocation exercise) of the JACK WOLFSKIN Business was not finalised, therefore, the Group recognised the assets and liabilities acquired and the amount of goodwill arising from the acquisition on a provisional basis. As the final results of the purchase price allocation exercise were obtained and the accounting for the acquisition of the JACK WOLFSKIN Business was completed and finalised as of 31 December 2025, the Group retrospectively adjusted comparative information for the six months ended 30 June 2025.

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 HK151 cents per share. Further details are disclosed in note 20(k).

Other Information

INTERIM DIVIDEND

The Board has declared an interim dividend of HK151 cents per ordinary share in respect of the six months ended 30 June 2026. The interim dividend will be payable on or about Tuesday, 22 September 2026 to shareholders whose names appear on the register of members of the Company as at 4:30 p.m. on Wednesday, 9 September 2026.

DISCLOSURE OF INTERESTS

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

As at 30 June 2026, 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	1,492,122,400 (L)[4]	–	53.35%
	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]	–	39.93%
	Amer Sports, Inc.	Founder of a discretionary trust	3,800,000 (L)[5]	–	0.65%
Mr. Ding Shijia	Company	Founder of a discretionary trust	1,483,676,400 (L)[6]	–	53.05%
	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]	–	39.93%
	Amer Sports, Inc.	Founder of a discretionary trust	2,794,152 (L)[7]	–	0.48%
	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%
	Anta International	Interest in controlled corporation	39,961,734 (L)[8]	–	2.70%
Mr. Wu Yonghua	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%
	Amer Sports, Inc.	Founder of a discretionary trust	429,491 (L)[10]	–	0.07%
Mr. Zheng Jie	Company	Beneficial owner	950,000 (L)	–	0.03%
	Amer Sports, Inc.	Beneficial owner	2,777,295 (L)	963,037 (L)[3]	0.64%
Mr. Bi Mingwei	Company	Beneficial owner	219,972 (L)	–	0.01%
	Company	Beneficiary of a trust (other than a discretionary interest)	–	203,600 (L)[2]	0.01%
Mr. Yiu Kin Wah Stephen	Company	Beneficial owner	33,000 (L)	–	0.00%
	Amer Sports, Inc.	Beneficial owner	31,338 (L)	5,250 (L)[3]	0.01%

(L) – Long Position

Notes:

(1) As at 30 June 2026, the number of issued ordinary shares (excluding treasury shares (if any)) of the Company, of Anta International and of Amer Sports, Inc. were 2,796,653,300, 1,477,500,000 and 583,500,863, 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 1,482,676,400 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 53.01% and 0.34% of the issued Shares as at 30 June 2026 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 2026, 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 1,492,122,400 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 2026, 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 1,482,676,400 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 53.01% and 0.04% of the issued Shares as at 30 June 2026 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 2026, 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 1,483,676,400 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) 2,794,152 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 2026. 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 2026, 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 2026, 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 2026. 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.

(10) By virtue of SFO, Mr. Wu Yonghua is deemed to be interested in 429,491 shares of Amer Sports, Inc. held by the W Family Trust as the founder of the W Family Trust.

Save as disclosed above, as at 30 June 2026, 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.

Other Information

Interests and Short Positions of Substantial Shareholders

As at 30 June 2026, 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)	1,493,200,400 (L)	53.39%
Top Bright	Interest in controlled corporation(1)	1,492,122,400 (L)	53.35%
Shine Well	Interest in controlled corporation(1)	1,482,676,400 (L)	53.01%
	Beneficial owner(1)	9,446,000 (L)	0.34%
Allwealth	Interest in controlled corporation(1)	1,483,676,400 (L)	53.05%
Talent Trend	Interest in controlled corporation(1)	1,482,676,400 (L)	53.01%
	Beneficial owner(1)	1,000,000 (L)	0.04%
Anta International	Beneficial owner(2)	1,206,301,400 (L)	43.13%
	Interest in controlled corporation(2)	276,375,000 (L)	9.88%
Anda Holdings	Beneficial owner	160,875,000 (L)	5.75%

(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 43.13%, 5.75%, 4.13%, 0.34% and 0.04% of the issued Shares, respectively. In addition, HSBC Trustee also held 78,000 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 1,206,301,400 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 1,482,676,400 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) 1,206,301,400 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 2026, 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.

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 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 HKD99.80 as at 30 June 2026. For details of the adjustment of the conversion price during the financial period, please refer to the announcement of the Company dated 12 May 2026.

As at 30 June 2026, the total outstanding principal amount of the 2029 Convertible Bonds was EUR1.5 billion (equivalent to RMB11.9 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 2026, the total number of the issued shares of the Company is 2,796,653,300. Based on the applicable conversion price of HKD99.80 on that date and assuming full conversion of the 2029 Convertible Bonds, the 2029 Convertible Bonds will be convertible into 122,556,613 conversion shares, representing approximately 4.38% of the issued Shares and approximately 4.20% 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.

Other Information

Assuming the 2029 Convertible Bonds were fully converted on 30 June 2026, 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 HKD99.80 each	
	Number of Shares	Approximate % of issued shares of the Company	Number of Shares	Approximate % of issued shares of the Company
Anta International(1)	1,206,301,400	43.13%	1,206,301,400	41.32%
Anda Holdings(1)	160,875,000	5.75%	160,875,000	5.51%
Anda Investments(1)	115,500,000	4.13%	115,500,000	3.96%
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	3.02%	84,500,000	2.89%
Bondholders	–	–	122,556,613	4.20%
Other Shareholders	1,219,030,900	43.59%	1,219,030,900	41.77%
Total	2,796,653,300	100.00%	2,919,209,913	100.00%

Notes:

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

(2) *Hemin Holdings is a company 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 2026, 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.

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 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.

Other Information

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 (2025 1H: Nil) were purchased on the Hong Kong Stock Exchange, and no new Shares (2025 1H: Nil) were subscribed, by the trustee of the 2018 Share Award Scheme (2023 Revision).

As at 30 June 2026, the trustee of the 2018 Share Award Scheme (2023 Revision) held a total of 25,547,364 Shares (31 December 2025: 26,153,713 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 249,061,490 and 246,889,006, respectively.

The movement 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 2026	Granted during the Period	Vested during the Period	Lapsed during the Period	Cancelled during the Period	As at 30 June 2026
Directors									
Mr. Lai Shixian	4 June 2025	4 June 2025 to 1 May 2028	Nil	900,000	–	–	–	–	900,000
Mr. Wu Yonghua	4 June 2025	4 June 2025 to 1 May 2028	Nil	900,000	–	–	–	–	900,000
Mr. Bi Mingwei	24 May 2024	24 May 2024 to 1 May 2027	Nil	58,800	–	–	–	–	58,800
	4 June 2025	4 June 2025 to 1 May 2026	Nil	30,000	–	(19,200)[2]	(10,800)	–	–
	4 June 2025	4 June 2025 to 1 May 2028	Nil	70,000	–	–	(25,200)	–	44,800
	15 May 2026	15 May 2026 to 1 May 2027	Nil	–	30,000[1]	–	–	–	30,000
	15 May 2026	15 May 2026 to 1 May 2029	Nil	–	70,000[1]	–	–	–	70,000
Employees other than above (including ex-employees in aggregate)	1 November 2021	1 November 2021 to 1 May 2026	Nil	88,335	–	(45,335)[2]	(43,000)	–	–
	4 April 2022	4 April 2022 to 1 May 2027	Nil	2,867,100	–	–	(108,850)	–	2,758,250
	1 November 2023	1 November 2023 to 1 May 2026	Nil	45,000	–	(27,500)[2]	(17,500)	–	–
	1 November 2023	1 November 2023 to 1 May 2027	Nil	45,000	–	–	–	–	45,000
	1 November 2023	1 November 2023 to 1 May 2028	Nil	45,000	–	–	–	–	45,000
	24 May 2024	24 May 2024 to 1 May 2027	Nil	1,702,960	–	–	(69,438)	–	1,633,522
	12 November 2024	12 November 2024 to 1 May 2026	Nil	2,000	–	(2,000)[2]	–	–	–
	12 November 2024	12 November 2024 to 1 May 2027	Nil	2,000	–	–	–	–	2,000
	12 November 2024	12 November 2024 to 1 May 2028	Nil	2,000	–	–	–	–	2,000
	12 November 2024	12 November 2024 to 1 May 2029	Nil	2,000	–	–	–	–	2,000
	4 June 2025	4 June 2025 to 1 May 2026	Nil	904,213	–	(512,314)[2]	(391,899)	–	–
	4 June 2025	4 June 2025 to 1 May 2028	Nil	7,539,845	–	–	(914,309)	–	6,625,536
	15 May 2026	15 May 2026 to 1 May 2027	Nil	–	1,108,104[1]	–	(12,066)	–	1,096,038
	15 May 2026	15 May 2026 to 1 May 2029	Nil	–	2,585,576[1]	–	(28,134)	–	2,557,442
Total				15,204,253	3,793,680	(606,349)	(1,621,196)	–	16,770,388

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 HKD77.35.*

(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 HKD81.15.*

Other Information

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, 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, 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.

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 (2025 1H: Nil).

As at 30 June 2026, no Shares were held by the trustee of the 2023 Share Award Scheme (31 December 2025: 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 (2025 1H: Nil). As at 30 June 2026, there were no unvested awarded Shares under the 2023 Share Award Scheme (31 December 2025: 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.*

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.

Other Information

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, 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, 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 2026, 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.*

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 during the financial period divided by weighted average number of Shares in issue for the financial period is nil.

PURCHASES, SALES AND REDEMPTIONS OF LISTED SECURITIES

During the financial period, no Shares (2025 1H: Nil) were purchased on the Hong Kong Stock Exchange and no new Shares (2025 1H: Nil) were subscribed by the trustee of the 2018 Share Award Scheme (2023 Revision), and no Shares were repurchased by the Company on the Hong Kong Stock Exchange (2025 1H: a total of 9,104,400 Shares were repurchased for an aggregate consideration of HKD698 million before all relevant expenses).

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 the 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.

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 publication of the Company's Annual Report 2025, the Company was informed by Mr. Yiu Kin Wah Stephen that Mr. Yiu has been appointed as an independent non-executive director of Meituan (stock code: 3690), a company listed on the Hong Kong Stock Exchange, with effect from 26 June 2026.

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 2026 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 40 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
A sporting goods group with internationally recognised brands including Arc'teryx, Salomon, Wilson, Peak Performance, Atomic, etc.

AMER SPORTS LISTING
The listing of Amer Sports, Inc.'s ordinary shares on the New York Stock Exchange on 1 February 2024

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

AMER SPORTS PLACING 2026
The public offering of Amer Sports, Inc.'s ordinary shares on the New York Stock Exchange on 2 March 2026

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

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

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

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

GMV
Gross merchandise volume

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

MSCI
Morgan Stanley Capital International Global Standard Index

NOMINATION COMMITTEE
The nomination committee of the Company

NYSE
New York Stock Exchange

OEM
Original Equipment Manufacturer

PERIOD
6 months ended 30 June 2026

PUMA
PUMA brand

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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