



# ANTA Sports Products Limited

## 安踏體育用品有限公司

### Inside Information Management Policy

#### Effective date of this Policy:

Revised by the Board on 30 December 2022 and effective on 30 December 2022.

#### 1 Introduction

- 1.1 With respect to inside information, this Policy is established in accordance with Part XIVA of the SFO, the Listing Rules, the Guidelines on Disclosure of Inside Information and other relevant laws and regulations and based on the actual situation of the Company, in order to strengthen the management of the Company's information disclosure and ensure an orderly market as well as the truthfulness, accuracy, completeness and timeliness of information disclosure of the Company, to protect the legitimate rights and interests of the Company, its shareholders, creditors and other stakeholders.
- 1.2 Information disclosure shall comply with the following fundamental principles:
- (1) Principle of truthfulness: The matters summarised in the information disclosed shall be consistent with the facts;
  - (2) Principle of accuracy: The contents of the information disclosed shall be consistent with the facts and shall be presented in a clear and balanced way, which requires equal disclosure of both positive and negative facts;
  - (3) Principle of completeness: The information disclosed shall not be misleading and contain any omissions;
  - (4) Principle of timeliness: Information shall be disclosed within the time specified by the relevant laws and regulations;

- (5) Principle of fairness: Holders of the Company's securities shall be treated fairly and equally, and the Directors shall act in the interests of all the shareholders. Inside information that has not been publicly available shall be kept strictly confidential, and shall be disclosed to the public at the time of announcement in the manner required by the Listing Rules and Part XIVA of the SFO.

- 1.3 Except for the relevant personnel who are responsible for information disclosure according to the laws, all other personnel of the Group shall have the absolute duty to keep inside information (prior to the publication of the relevant announcement by the Company on the Stock Exchange) and the relevant Board meetings content and documents confidential. Directors, senior management and other persons of the Group are not allowed to disclose any inside information to the public without authorisation of the Board.

## **2 Personnel to whom this Policy applies**

- 2.1 This Policy is applicable to the following persons and organisation:

- (1) Any Directors;
- (2) Company Secretary of the Company;
- (3) Senior management (Only the Executive Directors, Chief Executive Officer and Chief Financial Officer are currently regarded as members of senior management)
- (4) Personnel in sensitive positions, including:
  - (a) All personnel at or above the director level;
  - (b) Personnel at or above the manager level from the following functional departments: finance, legal, strategy, brand management, corporate communications and investor relations.
  - (c) Persons in charge of each department and subsidiary of the Company;
- (5) Controlling shareholders and substantial shareholders of the Company; and
- (6) Other personnel and departments responsible for information disclosure.

### 3 Definition of inside information

3.1 In accordance with Section 307A(1) of Part XIVA of the SFO, “**inside information**”, with respect to the Company, means specific information that:

(1) is about:

(a) the Company;

(b) a shareholder or officer of the Company; or

(c) the listed securities of the Company or their derivatives; and

(2) is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the Company but would if generally known to them be likely to materially affect the price of the listed securities.

3.2 There are three key elements comprised in the concept of inside information. They are:

(1) the information about the Company must be specific;

(2) the information must not be generally known to that segment of the market which deals or which would likely deal in the Company’s securities; and

(3) the information would, if so known be likely to have a material effect on the price of the Company’s securities.

3.3 In accordance with paragraph 35 of the Guidelines on Disclosure of Inside Information, with respect to the Company, examples of what may constitute inside information include but are not limited to:

(1) Changes in performance, or the expectation of the performance, of the business;

(2) Changes in financial condition, e.g. cashflow crisis, credit crunch;

(3) Changes in control and control agreements;

(4) Changes in Directors;

(5) Changes in Directors’ service contracts;

(6) Changes in auditors or any other information related to the auditors’ activity;

- (7) Changes in the share capital, e.g. new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction;
- (8) Issue of debt securities, convertible instruments, options or warrants to acquire or subscribe for securities;
- (9) Takeovers and mergers;
- (10) Purchase or disposal of equity interests or other major assets or business operations;
- (11) Formation of a joint venture;
- (12) Restructurings, reorganisations and spin-offs that have an effect on the Group's assets, liabilities, financial position or profits and losses;
- (13) Decisions concerning buy-back programmes or transactions in other listed financial instruments;
- (14) Changes to the memorandum of association and the articles of association;
- (15) Filing of winding up petitions, the issuing of winding up orders or the appointment of provisional receivers or liquidators;
- (16) Legal disputes and proceedings;
- (17) Revocation or cancellation of major credit lines by bank(s);
- (18) Significant changes in value of assets (including advances, loans, debts or other forms of financial assistance);
- (19) Insolvency of relevant debtors regarding significant receivables;
- (20) Reduction of significant real properties' values;
- (21) Significant physical destruction of inventories;
- (22) New significant licenses, patents, registered trademarks;
- (23) Significant changes in value of financial instruments which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps;

- (24) Significant decrease in value of patents or rights or intangible assets;
- (25) Receiving acquisition bids for relevant assets;
- (26) Innovative products or processes;
- (27) Significant changes in expected earnings or losses;
- (28) Orders received from customers, their cancellation or significant changes;
- (29) Withdrawal from or entry into new core business areas;
- (30) Significant changes in the investment policy;
- (31) Significant changes in the accounting policy;
- (32) Changes in ex-dividend date, dividend payment date and amount of dividend, and significant changes in dividend policy;
- (33) Pledge of the Company's shares by controlling shareholders; or
- (34) Changes in a matter which was the subject of a previous announcement.

3.4 The above list of events or circumstances in section 3.3 of this Policy should not be treated as definitive in terms of meaning that the information in question, if disclosed, will have a material price effect. It is a non-exhaustive and purely indicative list of the type of events or circumstances which might constitute inside information. The fact that an event or a set of circumstances does not appear on the list does not mean it cannot be inside information. Nor does inclusion in the list mean that it automatically is inside information. It is the materiality of the information in question that needs to be considered. Information which is likely to materially affect the price of the securities should be disclosed.

#### **4 Disclosure obligation of the Company**

4.1 The Company shall, as soon as reasonably practical after any inside information has come to its knowledge, disclose the information to the public, unless such information falls within any of the "Safe Harbours" (see section 9.1 of this Policy for details) as provided in the SFO.

- 4.2 With respect to potential acquisition or disposal actions under asset or investment projects, the Company shall take reasonable measures to preserve the confidentiality of the information. If there is any information leakage during the course of an acquisition or a disposal, the Company should notify the relevant personnel of such in a timely manner and take remedial actions within the shortest time possible, including making an announcement to disclose such inside information.
- 4.3 In any of the following circumstances, the Company shall make an announcement for disclosure in accordance with the Listing Rules:
- (1) The Group provides financial assistance (as defined in the Listing Rules) to affiliated companies (as defined in the Listing Rules);
  - (2) The Group is conducting notifiable transactions, including share transactions, discloseable transactions, major transactions, very substantial disposals, very substantial acquisitions (as defined in the Listing Rules).
  - (3) The Group is conducting connected transactions or continuing connected transactions (as defined in the Listing Rules); and
  - (4) Other circumstances that shall make an announcement for disclosure in accordance with the Listing Rules.
- 4.4 The Board shall take reasonable precautions to preserve the confidentiality of inside information and the relevant announcements (if applicable) until they are made public.
- 4.5 Save under the circumstances to which the “Safe Harbours” provisions apply, a disclosure made by the Company shall be in a manner that can provide the public with equal, timely and effective access to the inside information disclosed.

## **5 Duties of the relevant parties of the Group**

- 5.1 This Policy shall be implemented by the Board. The Board has the ultimate responsibility for deciding whether a transaction, development or event constitutes inside information and deciding whether or not to make disclosure immediately and when to suspend/stop trading in shares. With respect to inside information, authorised spokespersons of the Company include Chairman of the Board, Executive Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Chief Legal Officer, head of corporate communications, head of investor relations, and such other persons as may be authorised by the Chairman of the Board. The duties of the Directors, the Board and senior management are as follows:

- (1) The Directors and the Board shall act with due diligence and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;
  - (2) The Non-Executive Directors (including Independent Non-Executive Directors) shall, apart from ensuring the truthfulness, accuracy and completeness of the relevant announcements, be responsible for supervising how the Directors and senior management perform their duties relating to information disclosure.
  - (3) The Directors, the Board and senior management shall be responsible for ensuring the person in charge of information disclosure of the Company has timely access to the material information about the Group's organisation and operations, information that has material or significant impact on the decision making of shareholders and other stakeholders, and other information that should be disclosed, so that the persons in charge of information disclosure can preliminarily identify, evaluate and bring the information to the attention of the Board promptly for a decision on whether disclosure is needed.
- 5.2 The Company shall establish and maintain appropriate and effective systems and procedures to ensure that any material information known to one or more Directors or senior management can be identified, evaluated and brought to the attention of the Board promptly for a decision on whether it constitutes inside information and whether disclosure is needed. To this end, the persons in charge of information disclosure shall communicate the relevant events and developments thereof to the Board in a timely manner for the Board to decide whether disclosure is needed.
- 5.3 The Investor Relations Department of the Company is the department in charge of the Company's inside information management. The persons in charge of information disclosure are the main contact person for the external release of information by the Company and are specifically responsible for organising, coordinating and managing the information disclosure of the Company. The persons in charge of information disclosure are responsible for identifying potential transactions and events and advising the Board on whether such transactions and events constitute inside information.
- 5.4 Controlling shareholders, de facto controllers and their parties acting in concert shall promptly and accurately inform the persons in charge of information disclosure of any proposed shareholding transfers, asset restructurings or other significant events, and cooperate with the Company in the information disclosure.
- 5.5 In the event of a private share placement by the Company, its controlling shareholders, de facto controllers and subscribers shall provide the relevant information to the Company in a timely manner and assist the Company to discharge its obligation of information disclosure.

- 5.6 Shareholders or de facto controllers holding more than 5% of the Company's shares through entrustment or under a trust shall inform the Company of the information about the nominee or the trustee in a timely manner and assist the Company to discharge its obligation of information disclosure. If the information to be disclosed has been disseminated on the media or there are anomalies in the trading of the listed securities and derivatives of the Company before the said information is lawfully disclosed, the shareholders or de facto controllers shall report to the Company accurately in written and in a timely manner, and assist the Company to make timely and accurate announcements for disclosure. Shareholders or de facto controllers of the Company shall not abuse their shareholders' rights or dominant position and shall not request the Company to provide inside information to them.

## **6 Reporting on and evaluation of inside information**

- 6.1 Any employee of the Group who becomes aware of a matter, development or event that he or she considers to be material or constitutes potential inside information shall report it to the persons in charge of information disclosure in a timely manner for them to evaluate whether the said information constitutes inside information and to advise the Board.
- 6.2 If it is determined that the relevant information constitutes inside information, the Board shall determine the scope of the inside information to be disclosed and the timing of disclosure. If it is determined that the relevant information does not constitute inside information, the authorised spokesperson of the Company may consider making the information public when appropriate to keep external stakeholders informed of the relevant information.

## **7 Confidentiality of undisclosed inside information**

- 7.1 The persons and entities mentioned in section 2.1 of this Policy shall keep undisclosed inside information confidential and shall not in any way disclose, discuss or share the undisclosed inside information to/with any entity or person until the inside information is made public. The officers of the Company shall take all reasonable precautions in compliance with the relevant information disclosure provisions of this Policy.
- 7.2 Prior to the official disclosure of inside information, care should be taken to ensure that the information is known to as fewer people as possible and is kept strictly confidential.
- 7.3 Directors and employees who have access to unpublished inside information of the Company are prohibited from dealing in the securities of the Company.
- 7.4 The Company has established written guidelines no less than the Model Code set out in Appendix 10 to the Listing Rules for the Directors in respect of their dealings in the Company's securities. The aforementioned written guidelines also apply to dealing in the Company's securities by the management who may have access to potential inside information.



7.5 When the Board is aware that it is difficult to keep undisclosed inside information confidential or it has already been leaked, or that there have been unusual fluctuations in the price or trading volume of the Company's securities, the Company shall immediately contact the Stock Exchange and make disclosure of such inside information (either by a full announcement or a temporary announcement). In such case, the Company shall make an application to suspend trading in securities until publication of announcement.

## **8 Disclosure of inside information**

8.1 The Company should disclose inside information to the market as a whole through the publication-submission system of the Stock Exchange so that all market players have equal and simultaneous access to the same information. The Company may disclose inside information in the form of both an announcement and a press release (but not simply in the form of a press release), provided that the contents of both are consistent and that the press release does not contain inside information that is not covered in the announcement.

## **9 Exemption from disclosure of inside information**

9.1 In accordance with the "Safe Harbours" provisions of the SFO, the Company may withhold the disclosure of inside information under any of the following circumstances:

- (1) the disclosure is prohibited under, or would constitute a contravention of a restriction imposed by, an enactment or an order of a court;
- (2) the information concerns an incomplete proposal or negotiation;
- (3) the information is a trade secret;
- (4) the information concerns the provision of liquidity support from the Exchange Fund established by the Exchange Fund Ordinance (Cap. 66) or from an institution which performs the functions of a central bank (including such an institution of a place outside Hong Kong) to the Company or, if the corporate is a member of the Group, to any other member of the Group; or
- (5) the disclosure is waived by the SFC.

The provisions of sections 9.1(2) to (5) of this Policy are subject to the conditions that the Company has taken reasonable precautions for preserving the confidentiality of the information and that the confidentiality of the information is preserved.

## **10 Communication with investors, securities analysts, news media, etc.**

- 10.1 The Board, the persons in charge of information disclosure and the head of corporate communications shall ensure the Company discloses information to various investors in an impartial manner.
- 10.2 The Board, the persons in charge of information disclosure and the head of corporate communications shall not provide undisclosed inside information to third parties, including investors, securities analysts and news media.
- 10.3 All personnel of the Group shall inform the head of corporate communications or the head of investor relations before coming into contact with investors or securities analysts or accepting interviews from news media, and shall accurately record the all communications and discussions in the presence of the head of corporate communications or the head of investor relations (or persons designated by him/her), so as to ensure compliance and consistency of information disclosure.
- 10.4 The Group shall record all interviews or discussions with investors, securities analysts and news media for the purpose of determining whether any inside information has been inadvertently disclosed.
- 10.5 Where there is an error or a misunderstanding in a report by a securities analyst or in a news report, the Company is not obliged to make a correction or clarification under the SFO. It may nevertheless be appropriate, as a matter of good practice, for the Company to clarify and correct any severe factual errors in the assumptions used in a report by a securities analyst or in a news report which are significant to the extent that they may mislead the market, provided any clarification is confined to information that has already been made available to the market.

## **11 Review of this Policy**

- 11.1 The Board shall review the implementation and effectiveness of this Policy on a regular basis to ensure that this Policy remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practices, and shall also discuss and consider any revisions that may be required.

## **12 Disclosure of this Policy**

- 12.1 Full text of this Policy will be published on the Company's website. A summary of this Policy together with the Board's review of the implementation and effectiveness of this Policy will be disclosed in the corporate governance report as a part of the Company's annual report.

### 13 Definitions

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

<b>“Company”</b>	means ANTA Sports Products Limited
<b>“Group”</b>	means the Company and its subsidiaries
<b>“Policy”</b>	means the inside information management policy
<b>“Director(s)”</b>	means the director(s) of the Company
<b>“Board”</b>	means the board of directors of the Company
<b>“senior management”</b>	has the meaning ascribed to it under the Listing Rules
<b>“officer”</b>	has the meaning ascribed to it under the SFO, including a Director, manager or secretary of, or any other person involved in the management of the Company
<b>“inside information”</b>	has the meaning ascribed to it under the Guidelines on Disclosure of Inside Information
<b>“Guidelines on Disclosure of Inside Information”</b>	means the Guidelines on Disclosure of Inside Information promulgated by the SFC in June 2012
<b>“controlling shareholder”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited
<b>“Listing Rules”</b>	means Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
<b>“persons in charge of information disclosure”</b>	means the Chief Financial Officer, Company Secretary, Chief Legal Officer and head of investor relations of the Company
<b>“substantial shareholders”</b>	means the shareholders holding 5% or more of the issued shares of the Company

“SFC” means the Securities and Futures Commission of Hong Kong

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

## **14 Language**

14.1 If there is any inconsistency between the English and Chinese versions of this Policy, the English version shall prevail.