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<b>Report Date:</b> July 8, 2019	<b>Industry:</b> Sportswear
<b>Company:</b> ANTA Sports Products Ltd.	<b>Stock Price:</b> HK\$55.30
<b>Ticker:</b> 2020.HK	<b>Market Cap:</b> HK\$ 150 billion
	<b>Float:</b> 41.6%
	<b>Average Daily Volume (90-day):</b> HK\$365.0 million

**ANTA Part I: Turds in the Punchbowl**

We thought long and hard about the title of this report, which is the first in a series evidencing endemic fraud at ANTA. We kept coming back to “Turds in the Punchbowl.” ANTA is a real business, and in terms of operations and marketing, there’s much to be admired. Presumably, this is why accomplished sportswear entrepreneur Chip Wilson recently agreed to invest in it.<sup>1</sup> But within all this goodness, there’s a distinctly awful truth. Investors cannot rely upon ANTA’s financials. We believe that ANTA posts industry-leading operating margins not because it’s so well operated; but, rather because ANTA uses numerous secretly controlled Tier 1 distributors to fraudulently boost its margins.

We have “Smoking Gun” evidence that ANTA secretly controls a material number of its distributors. In this report, we present documentary evidence that ANTA secretly controls 27 distributors. At least 25 of these of these appear to be Tier 1 distributors. The total number of Tier 1 distributors ANTA controls could be over 40 of the approximately 46 the company has.<sup>2</sup> The secretly controlled distributors collectively appear to account for approximately 70% of ANTA brand sales.

ANTA resolutely claims that its Tier 1 distributors are independent third parties. This is a lie. The fact that ANTA controls its Tier 1 distributors is well-known among senior ANTA executives. ANTA’s senior executives know that ANTA conceals its control of the distributors by using proxy owners. However, this notion of independent distributors is such a charade that ANTA’s senior executives frequently refer to the distributors as “subsidiaries”.<sup>3</sup> We believe ANTA controls these subsidiaries in order to manipulate its reported financials.

During our research process, we first followed paper trails, such as SAIC files, credit reports, and online articles. This research evidenced control of numerous Tier 1 distributors. One of many examples is that for a number of years, the Supervisor of one of the largest distributors was

<sup>1</sup> [http://www.files.services/files/394/2019/0626/20190626081501\\_97300901\\_en.pdf](http://www.files.services/files/394/2019/0626/20190626081501_97300901_en.pdf)

<sup>2</sup> ANTA 2018 ESG report, p. 38

<sup>3</sup> “子公司” (subsidiaries) and “分公司” (branch companies)

ANTA's Executive Director with responsibility for sales, Wu Yonghua. Four former senior managers of ANTA and one former manager of a major distributor then expressly stated in interviews that ANTA controls the distributors.

We organized this report in three sections. In A, we explain how the fraud works. We include brief excerpts of our interviews with sources to corroborate the high-level points. In B, we show the extensive paper trail that demonstrates Anta's control of 25 Tier 1 distributors and two smaller distributors. C is the Appendix, which contains more evidence and larger excerpts of source interview transcripts.

## **A: How the Fraud Works**

ANTA began as a manufacturer of sneakers for other brands. When it wanted to become a domestic brand of its own, large distributors would not work with it. ANTA had to create its own network of distributors and retailers. ANTA's controlling shareholder used his capital to invest in a network of distributors to give the brand traction. The strategy worked, and ANTA grew.

As ANTA planned for a 2007 IPO, a more nefarious strategy took hold. ANTA insiders realized that they could create the illusion of independent distributors. ANTA made a big show of reorganizing its distributors into purportedly independent, arms-length parties. Rather than merely re-naming their companies, distributors that had used ANTA in their names actually de-registered their entities.<sup>4</sup> Individuals then formed new entities that did not use the ANTA name.

ANTA claims that its ANTA brand distributors are arms-length parties. The company accordingly insists that it has only limited visibility into its distributors' financials because it does not own them.<sup>5</sup> ANTA also recognizes revenue at the point of sale to distributors.<sup>6</sup>

However, this is a charade. In the substantial majority of cases, the owners of these distributors are merely proxies for ANTA Chairman Ding Shizhong. In March 2008, a company called Jinjiang Yundong Business Consulting Co. Ltd. (晋江韵动商务咨询有限公司, "Yundong") was formed. Yundong is nominally owned by Peng Qingyun, but he is a proxy for Chairman Ding. Chairman Ding controls Yundong, while senior ANTA executive Wang Huayou is its General Manager.<sup>7</sup> Yundong, in turn, controls many of ANTA's Tier 1 distributors. ANTA executives frequently refer to this arrangement as a "left hand-right hand relationship" ("左手跟右手的关系"), with ANTA the ListCo being the "right hand", and the distributors being the "left hand"

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<sup>4</sup> ANTA Prospectus, p. 87, "We permitted the distributors to use the Chinese characters "安踏" (ANTA) as part of their corporate name to reflect the association of our distributors with us which we considered would facilitate the development of the new markets by such distributors in view of our brand promotion. Now that the ANTA sales network is established in those markets, the relevant entities have been or are in the course of being de-registered or have ceased operation pending liquidation and the replacement entities no longer have the Chinese characters "安踏" (ANTA) in their corporate name."

<sup>5</sup> Conversation with ANTA investor relations

<sup>6</sup> ANTA 2018 Annual Report, p. 90

<sup>7</sup> See infra

(via Yundong). Throughout the web connecting these “hands” are multiple people with the surnames Lin, Ding, Wu, and Peng, many of whom appear to be related.

ANTA’s control over the distributors is an open secret among senior ANTA executives on the distribution side of the business. Senior ANTA managers commonly refer to the purportedly independent distributors as “subsidiaries” (“子公司” and “分公司”). The subsidiary distributors, we understand, account for at least 70% – and possibly as much as 80% – of ANTA brand sales.

The manner in which Yundong exerts control over the distributors is through their human resource and finance departments. Yundong hires the HR and finance personnel. We understand from one source that ANTA – either through Yundong or directly – pays the distributors’ finance department personnel. By controlling human resources, according to a former ANTA executive, ANTA can control the hiring of staff.<sup>8</sup> By controlling the distributors’ finance departments, ANTA can fraudulently manipulate the financial statements of the ListCo.

The purpose of controlling the distributors, we believe, is to fraudulently inflate ANTA’s reported revenues and/or decrease its reported expenses. ANTA’s operating margins have long outperformed those of its Chinese comps.<sup>9</sup> We firmly believe that this apparent margin superiority is due to fraudulent manipulation of ANTA’s financials through the relationships with the distributors. In other words, ANTA’s margin outperformance is not real in our view.

We spoke with four former senior ANTA managers involved in distribution, and one former senior manager of a large distributor, Guangzhou Anda Trade Development Co. (广州市安大贸易发展有限公司). We refer to these sources as Messrs. A, B, C, D, and E. They were unanimous in confirming that ANTA controls the distributors. The following are excerpts of these conversations (there are lengthier excerpts with more detail in Appendix B.)

Mr. A (former senior ANTA executive):

问题 / Q	自己的批发商是什么意思呢？	What does it mean to have your own distributor?
A先生 / Mr. A	他们在那些公司那些分销商有控制权益。	They [Chairman Ding Shizhong and Wu Yonghua] have a controlling stake in those companies, in those distributors.
问题 / Q	控制权益什么意思？	Okay what does “controlling stake” mean?
A先生 / Mr. A	他们投资了这些公司。怎么说呢？就是他们叫这些公司分公司或子公司。	They have invested in this company. How to say? That is, they call these companies “subsidiaries” or “branch companies”.
...		

<sup>8</sup> Conversation with former executive Mr. A

<sup>9</sup> Compared to Xtep, Li Ning, and Yue Yuen.

A先生 / Mr. A	。。。它在子公司的人事上有更多的控制权。这怎么说呢。子公司有三个职位必须是安踏集团选的人。一个是人事经理，一个是财务经理，最重要的，安踏集团对总经理和高层有最终话语权。	...It [ANTA] has the final say on the human, on the subsidiaries and also final say on, I think the HR to how to say this. Three positions in the subsidiary have to be picked by the Anta group. One is the HR manager and one is the finance manager and that is really important to the Anta group, and also they can be, they have the final say also on the general manager and also the top management.
问题 / Q	总经理和哪一个？	The general manager and what was the other one?
A先生 / Mr. A	是的，还有副总经理，负责下订单的渠道。	Yes, also the deputy general manager for overseeing the order outlet.

Mr. B (former senior ANTA executive):

问题 / Q	客户也算分公司，这怎么理解？	[You said] “The customer is also a branch company”. How should this be understood?
B先生 / Mr. B	比如说我刚才提到的南京撼动，它在51个分公司中算51分之一。	For example, the one I just brought up, Nanjing Handong, it's one among the 51 customers. Like this.
问题 / Q	客户的话是子公司还是经销商呢？应该是怎么理解？	Are those customers subsidiaries or distributors? How should we understand them?
B先生 / Mr. B	当时是经销商，现在等于是它的分公司。	Back then they were distributors and now they are equivalent to subsidiaries.
问题 / Q	哦，当时是经销商，现在等于是分公司？	Oh, previously they were distributors and now they are equivalent to subsidiaries?
B先生 / Mr. B	这里面在管理上来说。这里面股权占比是怎么情况我就不清楚。原来是经销商转换为分公司以后，经销商肯定还有一部分比例。但是经销商占多少，总部占多少，老板这占多少，比例我是不清楚的。	That is from management control perspective. From a shareholding perspective, I am not sure. Because they were distributors before and after they became subs, the original owners should still have some shares, as to the exact shareholding ratio how much is the distributors, how much is the headquarters, how much is the boss, I'm not very clear.

问题 / Q	全国 51 个客户都是这样的情况？还是大部分是这种情况？	So, of the total 51 customers in the whole country, they are all like this or the majority is like this?
B 先生 / Mr. B	大部分是总部直接管理的属于分公司性质的，小部分是这种纯的属于代理商性质的。	The majority of them are directly managed by the headquarters, and in nature are subsidiaries. The minority is this kind of purely independent distributor.

Mr. C (former ANTA senior executive):

问题 / Q	你认识彭清云嘛？	Do you know Peng Qingyun [the Owner of Yundong]?
C 先生 / Mr. C	是的。他是负责Sprandi。	Yes, I do. He's in charge of [ANTA brand] Sprandi. [Peng's brother, Peng Qingqi (彭清其, is shown in SAIC filings to be the Legal Representative of Sprandi (China) and Xiamen Sprandi]
问题 / Q	林三旷在我们集团是怎么样的？	How about Lin Sankuang in the Group? [Lin Sankuang is a key proxy we discuss in this report.]
C 先生 / Mr. C	他是丁世忠的表弟，他负责云南分公司。	He is the cousin of [Chairman] Ding Shizhong, He is in charge of the Yunnan subsidiary.
问题 / Q	还有叫林小旷？	How about Lin Xiaokuang?
C 先生 / Mr. C	他是弟弟，他是开工厂的。	He is the younger brother of Lin Sankuang. He does shoes, runs a factory.
问题 / Q	苏伟卿呢？	How about Su Weiqing? [Su Weiqing is also a key proxy we discuss in this report.]
C 先生 / Mr. C	北京分公司老板,安踏相对李宁品牌这么多年一直稳步往上走,和渠道的控制有关。苏总是分公司的老板,身价上亿的。很多分公司呢,可能安踏自己有持股,有的甚至是控股的,象福建分公司,广东分公司,象北京分公司呢,苏总他就是老板。	Yes, the boss of the Beijing subsidiary [Mr. Su]. I can share with you why the ANTA, the ANTA brand compared to the Lining brand, why has it been is going up all these years – it's very much related to ANTA's channels. Mr. Su is the boss of the Beijing Sub, he is worth over RMB 100 million. ANTA has stakes in a lot of subs, some even controlling stakes such as the Fujian sub and Guangdong sub. As for the Beijing subsidiary, Su is the boss.
问题 / Q	您的意思广州分公司您说的是广州安大？	The Guangzhou subsidiary you mentioned, do you mean Guangzhou Anda?

C先生 / Mr. C	对	Yes.
问题 / Q	广州分公司是林爱民持股的吧？	The Guangzhou subsidiary's shareholder is Lin Aimin?
C先生 / Mr. C	是。	Yes.
问题 / Q	你认识彭清云嘛？	Do you know Peng Qingyun [the Owner of Yundong]?
C先生 / Mr. C	是的。他是负责Sprandi。	Yes, I do. He's in charge of [ANTA brand] Sprandi. [Peng's brother, Peng Qingqi (彭清其, is shown in SAIC filings to be the Legal Representative of Sprandi (China) and Xiamen Sprandi)]
问题 / Q	林三旷在我们集团是怎么样的？	How about Lin Sankuang in the Group? [Lin Sankuang is a key proxy we discuss in this report.]
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问题 / Q	还有叫林小旷？	How about Lin Xiaokuang?
C先生 / Mr. C	他是弟弟，他是开工厂的。	He is the younger brother of Lin Sankuang. He does shoes, runs a factory.
问题 / Q	苏伟卿呢？	How about Su Weiqing? [Su Weiqing is also a key proxy we discuss in this report.]
C先生 / Mr. C	北京分公司老板，安踏相对李宁品牌这么多年一直稳步往上走，和渠道的控制有关。苏总是分公司的老板，身价上亿的。很多分公司呢，可能安踏自己有持股，有的甚至是控股的，象福建分公司，广东分公司，象北京分公司呢，苏总他就是老板。	Yes, the boss of the Beijing subsidiary [Mr. Su]. I can share with you why the ANTA, the ANTA brand compared to the Lining brand, why has it been is going up all these years – it's very much related to ANTA's channels. Mr. Su is the boss of the Beijing Sub, he is worth over RMB 100 million. ANTA has stakes in a lot of subs, some even controlling stakes such as the Fujian sub and Guangdong sub. As for the Beijing subsidiary, Su is the boss.
问题 / Q	您的意思广州分公司您说的是广州安大？	The Guangzhou subsidiary you mentioned, do you mean Guangzhou Anda?
C先生 / Mr. C	对	Yes.
问题 / Q	广州分公司是林爱民持股的吧？	The Guangzhou subsidiary's shareholder is Lin Aimin?

C先生 / Mr. C	是。	Yes.
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Mr. D (former ANTA senior executive):

D先生 / Mr. D	<p>然后呢，丁世忠先生最早是给国际品牌做代工，然后获得原始的积累后呢，他会对现在经销商这种合作伙伴以借钱的方式来扶持经销商去在某一个地盘拓展生意。而这些经销商呢，通过完成人员和渠道的建设，也非常成功的在当地站稳了脚跟，完成了生意的拓展，所以有这里历史上无法摆脱的链接和关系，所以品牌公司对经销商这种连接和控制会更强，然后在上市的时候，当时是李宁公司先上市，晋江这些企业为了维持利益最大化吧，做一个策略，把这些半子公司的剥离出上市公司，是上市公司之外的，所以在财报上会更好看，比如这货批出去了，就可以确认收入，这样可以获得更多更快的收入，同时经销商的费用是不用在上市公司体系内的，我少出了费用，多获得了收入，所以讲财报部分会更好的。</p>	<p>And then, at the beginning Mr. Ding Shizhong was working as a sub-contractor [OEM] for international brands, and then after he was able to accumulate his original [capital]: he could then lend money to these distributors and partners to support these dealers/distributors to expand their business. By developing personnel and building the channels, these distributors very successfully established a foothold in local markets and expanded the business. So this history cannot be separated from these connections, so this kind of connection and control between the brand and the distributors is very strong, and later when they went public, at the time, Li Ning also was going public. The Jinjiang companies came up with a strategy to separate out these semi-subidiaries from the ListCo, so they would be outside of the ListCo, and let the companies' profits look more attractive. For example, when they ship product they can book revenue, in this way they could more quickly generate more revenue, at the same time the distributors' costs would not have to be inside the ListCo's system. So, they reduced expense and accelerated income, so their financials were all much better looking.</p>
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Mr. E (former senior executive from major distributor Guangzhou Anda):

问题 / Q	那么安大是安踏全资在广州开了一个分公司？是不是这个意思呢？	So [Guangzhou] Anda is one branch company established by ANTA in Guangzhou? Is that how to understand it?
E先生 / Mr. E	有一点这样的性质吧，不完全是，因为老板是不同的人。	Kind of, but not entirely, because the owner is a different person.



问题 / Q	但是老板也是安踏指派的还是怎样？	But the owner is appointed by ANTA or something different?
E先生 / Mr. E	嗯，是归总部管的。	It's being managed by the headquarters.
问题 / Q	归总部管？	Managed by the headquarters?
E先生 / Mr. E	对，尤其是财务这块。财务人员是独立出来归总部。连工资都是总部发的。	Yes, particularly the finance department. The finance department is separated from the rest and managed by the headquarters, actually the salaries of the finance department are paid by the headquarters.
问题 / Q	哦，那你们财务是属于安踏，归总部的？	Oh, so your finance department was managed by the headquarters?
E先生 / Mr. E	是的，归集团总部直接管的	Yes, managed directly by the group's headquarters.

### **Jinjiang Yundong Business Consulting Co. Ltd.**

Yundong is an arm of the ListCo, which is shown by the senior roles played in Yundong by two ANTA managers, Li Dan and Wang Huayou. Yundong's Supervisor is Li Dan (李丹), and she appears to have been so since establishment in March 2008.<sup>10</sup> Ms. Li is presently the Legal Representative of nine Fila branches (11 additional branches for which she had been the Legal Representative have been de-registered).

<sup>10</sup> SAIC filings show no change of supervisor since inception.



Yundong’s General Manager is Wang Huayou (王华友), who was listed in ANTA’s prospectus as a senior company manager.<sup>11</sup> Similar to Li Dan, Wang Huayou has been the Legal Representative of 82 FILA stores, 39 of which were de-registered.

As shown below, Yundong is located in ANTA’s Jinjiang industrial park, and its recruiter uses an anta.cn email address.

<sup>11</sup> ANTA 2007 prospectus, p. 128.

## 晋江韵动商务咨询有限公司

**公司介绍** Company Info

年销售近百亿，香港上市体育用品公司，委托寻访全国各分销商公司高级管理人才，包括公司总经理、副总经理、零售经理、商品经理、零售支持经理等，工作机会分布全国各主要大城市，如果您有鞋服零售行业经验，希望有更好的发展平台，那么请将您的简历发送至：[yundongzp@163.com](mailto:yundongzp@163.com)，我们将为您匹配合适的工作机会！  
(附注：工作机会是动态的，不限于发布中的职位，有兴趣即可发送简历，我们会迅速匹配相应的工作机会)

**职位招聘** Career

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公司地址：晋江市池店镇东山工业区安踏工业园  
地 图：[查看地图](#)  
邮政编码：362000  
联 系 人：林女士  
电子邮件：[linhaiyan@anta.cn](mailto:linhaiyan@anta.cn) [linhaiyan@anta.cn](mailto:linhaiyan@anta.cn)

Peng Qingyun, who along with his brother, Peng Qingqi, are detailed extensively infra, is the owner of Yundong.

### B: Secretly Controlled Distributors

We have Smoking Gun evidence that ANTA secretly controls a significant portion of its Tier 1 distributors. The following shows a paper trail evidencing the network that controls 27 distributors, at least 25 of which appear to be Tier 1. Based on our source interviews, we believe the actual number of secretly controlled distributors is at least 70% of ANTA Tier 1 distributors, which is approximately 46.<sup>12</sup>

Beijing Jiyuan  
Zhengzhou Anfa  
Jinan Ruili

北京吉元盛宝国际贸易有限公司  
郑州安发体育用品有限公司  
济南锐力体育用品有限公司

<sup>12</sup> ANTA 2018 ESG Report, p. 38.

Hangzhou Jianchi	杭州健驰体育用品有限公司
Shenzhen Kuayu	深圳市跨域体育用品有限公司
Guangzhou Anda	广州市安大贸易发展有限公司
Guangzhou Zongrui	广州市纵锐体育用品有限公司
Kunming Anzhi	昆明安志体育用品有限公司
Shanghai Sijie	上海思捷悦合体育用品有限公司
Hunan Aiyundong	湖南爱运动体育用品有限公司
Taiyuan Yihui	太原亿辉商贸有限公司
Guangxi Anlian	广西安联体育用品有限公司
Chongqing Chishang	重庆驰尚体育用品有限公司
Quanzhou Binhui	泉州斌辉贸易有限公司
Shenyang Jiyuan	沈阳吉元盛宝投资控股有限公司
Inner Mongolia Handong	内蒙古撼动商贸有限公司，
Guiyang Ankai	贵阳安凯体育用品贸易有限公司，
Shanghai Anchi	上海安驰体育用品有限公司
Sichuan Anda	四川安大体育用品有限公司
Nanjing Xinyuedong	南京欣越动体育用品有限公司
Jinan Anchuang	济南安创商贸有限公司
Wenzhou Jingying	温州精英体育体育用品有限公司
Nanjing Handong	南京撼动商贸有限公司
Jilin Kangyu	吉林省康誉贸易有限公司
Lanzhou Wanshengbao	兰州万宝盛华体育用品有限公司

According to the credit reports we received for these entities, their 2017 COGS accounted for approximately RMB 5.5 billion, or roughly one-third of ANTA's total reported revenue. These distributors' credit reports generally show gross margins of only 7% to 8%, and net margins that are close to zero. (See below for a table of credit reports of 23 of the distributors' summary financials.) The low gross and net profit margins the distributors show support our view that ANTA is using its control of those distributors to fraudulently inflate its reported profits.

Unit: '000 RMB		2017					2016				
Distributor	Distributor Full Chinese Name	Revenue	Cost of Sales	Gross Margin	Operating Margin	Net Margin	Revenue	Cost of Sales	Gross Margin	Operating Margin	Net Margin
Beijing Jiyuan	北京吉元盛宝国际贸易有限公司	630,159	551,252	12.5%	-0.6%	-0.6%	650,202	578,231	11.1%	-0.7%	-0.7%
Zhengzhou Anfa	郑州安发体育用品有限公司	613,512	548,366	10.6%	1.7%	1.2%	533,402	492,141	7.7%	1.4%	1.1%
Jinan Ruili	济南锐力体育用品有限公司	560,657	514,126	8.3%	0.6%	0.6%	127,463	116,897	8.3%	0.1%	0.1%
Hangzhou Jianchi	杭州健驰体育用品有限公司	460,238	433,266	5.9%	0.1%	0.1%	385,673	363,106	5.9%	0.3%	-0.1%
Shenzhen Kuayu	深圳市跨域体育用品有限公司	428,806	387,879	9.5%	0.4%	0.3%	468,653	431,939	7.8%	0.4%	0.3%
Guangzhou Anda	广州市安大贸易发展有限公司	414,577	388,227	6.4%	0.6%	0.4%	334,861	315,037	5.9%	0.5%	0.4%
Guangzhou Zongrui	广州市纵锐体育用品有限公司	378,227	350,488	7.3%	0.6%	0.4%	358,103	332,783	7.1%	0.5%	0.4%
Kunming Anzhi	昆明安志体育用品有限公司	377,302	352,287	6.6%	0.1%	0.1%	324,720	305,417	5.9%	0.1%	0.1%
Shanghai Sijie	上海思捷悦合体育用品有限公司	330,144	301,503	8.7%	-0.1%	0.0%	157,565	144,331	8.4%	0.2%	0.2%
Hunan Aiyundong	湖南爱运动体育用品有限公司	315,648	294,750	6.6%	0.5%	0.6%	266,105	249,552	6.2%	0.4%	0.4%
Taiyuan Yihui	太原亿辉商贸有限公司	280,736	N/A	N/A	N/A	0.1%	247,848	N/A	N/A	N/A	0.0%
Guangxi Anlian	广西安联体育用品有限公司	275,227	252,652	8.2%	0.3%	0.1%	255,201	235,195	7.8%	0.3%	0.1%
Chongqing Chishang	重庆驰尚体育用品有限公司	261,639	N/A	N/A	N/A	0.5%	194,473	N/A	N/A	N/A	0.9%
Quanzhou Binhui	泉州斌辉贸易有限公司	261,090	248,941	4.7%	0.0%	0.0%	248,186	238,163	4.0%	-0.1%	-0.1%
Shenyang Jiyuan	沈阳吉元盛宝投资控股有限公司	228,952	213,545	6.7%	-1.3%	-1.4%	160,554	151,940	5.4%	-2.9%	-2.9%
Jilin Kangyu	吉林省康誉贸易有限公司	227,074	206,090	9.2%	-0.4%	-0.4%	202,707	186,166	8.2%	-1.2%	-1.2%
Inner Mongolia Handong	内蒙古撼动商贸有限公司	217,845	201,675	7.4%	-0.8%	-0.8%	191,307	177,630	7.1%	-1.1%	-1.1%
Guiyang Ankai	贵阳安凯体育用品贸易有限公司	198,311	187,086	5.7%	0.2%	0.3%	166,129	156,701	5.7%	0.4%	0.4%
Shanghai Anchi	上海安驰体育用品有限公司	126,339	103,077	18.4%	-1.7%	-1.4%	188,926	180,262	4.6%	-9.7%	-9.6%
Sichuan Anda	四川安大体育用品有限公司	123,703	96,961	21.6%	2.8%	2.2%	171,516	142,539	16.9%	2.4%	1.8%
Wenzhou Jingying	温州精英体育用品有限公司	22,567	19,748	12.5%	12.3%	0.1%	68,679	63,945	6.9%	6.7%	0.3%
Nanjing Xinyuedong	南京欣越动体育用品有限公司	21,031	20,541	2.3%	8.3%	-5.9%	N/A	N/A	N/A	N/A	N/A
Jinan Anchuang	济南安创商贸有限公司	12,605	10,757	14.7%	-12.9%	-12.9%	122,746	113,730	7.3%	0.2%	0.2%
Subotals		6,766,389	5,683,217				5,825,019	4,975,705			

Source: Chinese credit reports and company financial reports

We would expect truly independent Tier 1 distributors' gross margins to approximate 30% to 35%, which is based on information provided in the interviews with Messrs. A and C. We pulled the annual reports of the two largest sports shoes and apparel distributors in China, Belle, which has a sport segment that is doing retail only and Pousheng, which has 60% self-operated stores and 40% franchise stores. We also obtained the credit reports of their representative distributors, and their gross profit margins roughly match our expectation.

	2016 GPM	2017 GPM
Pousheng (3813 HK)	36%	35%
宝盛道吉(北京)贸易有限公司(PRC) Sub	31%	30%
Belle Sport Segment (1880 HK)	45%	44%
深圳岭跑体育用品有限公司(PRC) Sub	38%	41%

### Guangzhou Anda Trade Development Co. Ltd.<sup>13</sup>

“GZ Anda” was disclosed as ANTA’s largest customer in 2006 and 2007,<sup>14</sup> and we believe it continues to be one of ANTA’s most important distributors. ANTA claimed that as of December 17, 2012, GZ Anda ceased to be a Connected Person (under Hong Kong Listing Rules) because

<sup>13</sup> 广州市安大贸易发展有限公司

<sup>14</sup> ANTA 2007 prospectus, p. 88; 2007 Annual Report, pp. 81, 92-93.

“the shareholding structure of Guangzhou Anda was changed”.<sup>15</sup> The truth is that ANTA controls GZ Anda to this day.

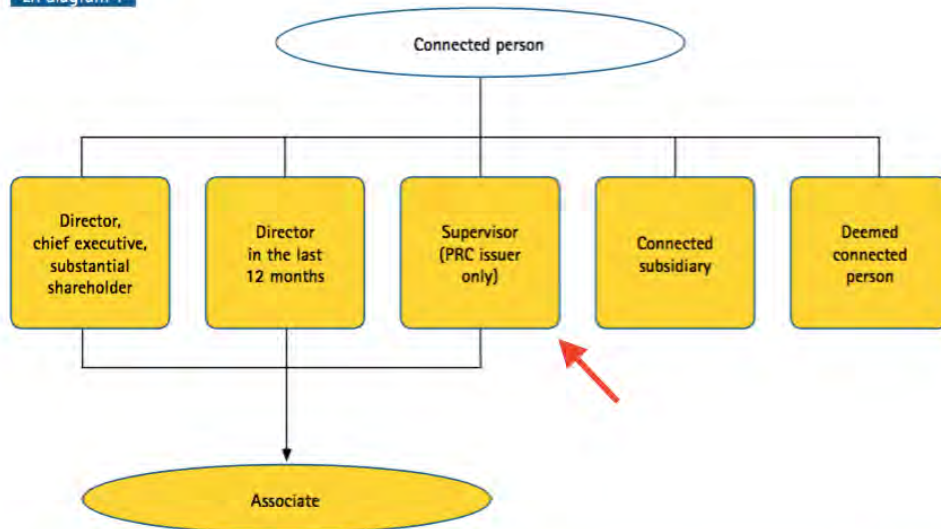
### Wu Yonghua

ANTA’s Mr. Wu Yonghua was Supervisor of GZ Anda through July 2017. Wu Yonghua is one of Chairman Ding’s trusted generals. In the 2012 Annual Report, Mr. Wu’s biography read “Mr. Wu Yonghua, aged 41, is the Executive Director and the Executive Vice President of the Company. He is primarily responsible for the Group’s sales and marketing management. He joined the Group in October 2003 and has over 10 years of experience in sales and marketing in China.”<sup>16</sup> According to Mr. C, Wu Yonghua is responsible for ensuring that subsidiary distributors’ retailers perform.

Controlling the Supervisor role is an effective way to ensure ANTA maintains control because PRC law gives the Supervisor the ability to inspect the company’s finances, recommend senior managers and directors be dismissed, and propose shareholder meetings. The Supervisor reduces the risk of the company’s Legal Representative going rogue.<sup>17</sup> Aside from the fact that having an ANTA senior manager as a Supervisor also likely made GZ Anda a Connected Person under Hong Kong Listing Rules (see below), the Supervisor is an effective, yet stealthy, means for ANTA to ensure de facto control of one of its key distributors.

The CP Relationship

LR diagram 1



Source: PUBLICATION A 2377 Guidance Note on Connected Transactions – A Practical Guide to Good Governance (English), Jan 2016

<sup>15</sup> ANTA 2012 AR, p. 62.

<sup>16</sup> ANTA 2012 AR, p. 70

<sup>17</sup> See <https://www.china-briefing.com/news/roles-and-responsibilities-of-the-china-legal-representative/>



准予变更登记（备案）通知书

22

Guangzhou Anda Trade Development Co. 穗工商（基）内变字【2017】第03201707040083号

广州市安大贸易发展有限公司

经审查，申请变更（备案）：  
股东，法定代表人，监事备案，章程备案。

提交的申请材料齐全，符合法定形式，我局决定准予变更登记（备案）。

广州市荔湾区工商行政管理局

二〇一七年七月五日

详细变更（备案）内容 2017, July 5th

变更（备案）事项	原登记变更（备案）事项	登记变更（备案）事项
法定代表人变更	林丽岁	林爱民
股东情况	陈丁龙, 丁清亮, 林丽岁,	陈丁龙, 丁清亮, 林爱民,
<b>Organizational Structure</b> 变更前组织机构情况 Before Change Co. Legal Rep		
组织机构成员名称	职务	职务产生方式 是否法定代表人
Ding Qingliang 丁清亮	General Mngr	经理 选举
Lin Lisui 林丽岁	Exec. Director	执行董事 委派 Yes 是
Wu Yonghua 吴永华	Supervisor	监事 选举
<b>变更后组织机构情况 After Change Co. Legal Rep</b>		
组织机构成员名称	职务	职务产生方式 是否法定代表人
Ding Qingliang 丁清亮	General Mngr	经理 选举
Lin Aimin 林爱民	Exec. Director	执行董事 选举 Yes 是
Wu Hai 吴海	Supervisor	监事 选举
<b>具体变动申报内容</b>		
申报事项	原申报事项	现申报事项
章程备案	章程备案(变更前)	准予章程备案
原组织机构代码证号:	775669180	统一社会信用代码: 91440101775669180C
原执照注册号:	440101000152993	

Lin Aimin

Since July 2017, Ms. Lin Aimin has been GZ Anda’s Legal Representative. She is the wife of Wu Yonghua’s cousin, Wu Wenhou.<sup>18</sup> Wu Wenhou was also one of GZ Anda’s original shareholders and a trusted longtime employee at the Ding families’ Anta (Fujian) Shoes Industry Co. Guangzhou Branch.<sup>19</sup>

Ding Qingliang

Chairman Ding’s brother-in-law, Ding Qingliang, has owned at least 25% of GZ Anda’s registered capital since its 2005 inception.<sup>20</sup> Ding Qingliang was also the General Manager of

<sup>18</sup> PRC Hukou records establish the marital relationship. ANTA’s 2007 prospectus, p.87 discloses that Wu Wenhou is Wu Yonghua’s cousin.

<sup>19</sup> He has been employed since 2002.

<sup>20</sup> The 25 February 2010 Announcement of Continuing Connected Transactions reads “Guangzhou Anda is a limited liability company incorporated in the PRC and is owned as to 35.0% by Mr. Chen Dinglong, 32.5% by Mr. Ding Qingliang and 32.5% by Ms. Lin Lisui. Mr. Ding Qingliang is the brother-in-law of Mr. Ding, an executive Director, and Guangzhou Anda is a connected person of the Company under Rule 14A.11(4)(c) of the Listing Rules.”

GZ Anda.<sup>21</sup> In fact, his shareholdings remained constant until 2017, when his ownership actually increased to 41.25%. Ding Qingliang remained the General Manager through 2017, and today continues to own 41.25% of the entity. (As discussed below, the current General Manager, Ms. Lin Aimin, is obviously another ANTA loyalist.)

Interestingly, ANTA's 2007 prospectus purported to disclose Ding Qingliang's employment history prior to establishing GZ Anda. The problem is this disclosure was misleading (or even an outright lie). It stated that he had been deputy manager of an unnamed Jinjiang footwear manufacturer prior to establishing GZ Anda.<sup>22</sup> The record below shows Ding Qingliang was a manager in ANTA (China) Ltd.'s marketing department through 2006. As such, in mid-2005, when GZ Anda was established, Ding Qingliang was still an employee of ANTA (China).

Ding Qingliang

姓名	丁清亮	性别	男
出生日期	1965年4月	学历	初中
身份证号	[REDACTED]	身份证号	19905052822
住址	福建省泉州市晋江县陈埭镇溪边村第11村民小组		
工作经历	1985-1995 泉州东滨商贸公司 销售经理 1996-2006 安踏(中国)有限公司 市场部经理 1996-2006 Anta (China) Ltd. Market Dept., Manager		

丁清亮  
06-12-17  
2006 Dec 17

Zheng Jiayuan

([http://www.files.services/files/394/2010/0225/20100225222500\\_30363599\\_en.pdf](http://www.files.services/files/394/2010/0225/20100225222500_30363599_en.pdf)) The SAIC file confirms this information.

<sup>21</sup> SAIC filings show Mr. Ding was General Manager from inception to present.

<sup>22</sup> ANTA prospectus, p.88



The prospectus contained another lie about one of the GZ Anda shareholders, Mr. Zheng Jiayuan:<sup>23</sup>

廣州市安大貿易發展有限公司 (*Guangzhou Anda Trading Development Co., Ltd.\**) (“*Guangzhou Anda*”)

Guangzhou Anda has been one of our distributors for our ANTA products since 2005. It was incorporated as a limited liability company in the PRC on June 20, 2005 and is owned as to 50% by Mr. Zheng Jiayuan, 25% by Mr. Ding Qingliang and 25% by Mr. Wu Wenhou. Mr. Ding Qingliang is the brother-in-law of Mr. Ding Shizhong and Mr. Wu Wenhou is the cousin of Mr. Wu Yonghua. Both Mr. Ding Shizhong and Mr. Wu Yonghua are our executive Directors. Mr. Zheng Jiayuan is an Independent Third Party. For the two years ended December 31, 2005 and 2006, our sales to Guangzhou Anda amounted to

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However, in the SAIC hardcopy, on the one child policy form, it clearly states that Mr. Zheng Jiayuan, was then an employee of Anta (China), dated as of December 20, 2006.<sup>24</sup>

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<sup>23</sup> ANTA 2007 prospectus, p. 87.

<sup>24</sup> Along with his wife.

Family Planning Review Registration Application

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申请办理有关手续计生情况审核登记表

(200 ) No.

Current Employer

称谓	姓名	出生时间	身份证号码	现工作单位			
夫	郑家旭	1967年6月	[REDACTED] 30	安踏(中国)有限公司			
妻	郑云英	1969年1月	[REDACTED] 180	安踏(中国)有限公司			
结婚时间	1987年6月		结婚证号码				
申办事由	Zheng Jiayuan 入卷 Zheng Yunying (spouse)		Anta (China) Co. Ltd.				
生育子女情况	胎次	子女姓名	性别	出生时间	类别	时间	办理独生子女证情况
	1	郑秀丽	男	1988.06.03	男扎		时间
	2	郑表亮	女	1998.08.09	女扎	1998.01.16	证号
					上环		办理时间
					其他		保险金额
准生情况	胎次	批准时间	批准理由				
涉及计生处罚情况	已缴清社会抚养费				缴交时间	01.12.20	
					计划外金额	¥1395	
					发票号码	0033272	
					生育费	0009670	

我公司提供属实与原件无误  
The documents provided by our company are factual and without discrepancy with the originals.  
Stamped: "Guangzhou Anda"

This is also confirmed by the following article published in March 2006, which indicates that Mr. Zheng Jiayuan was the head of ANTA's Factory Number 2, and had then been working for 10 years.<sup>25</sup>

<sup>25</sup> <http://learning.sohu.com/20060306/n242112127.shtml>

## 也是一种留人策略

也有业内人士认为，安踏此举其实也是一种留人技巧。毕竟，只要进入“安踏大专”，你就必须至少在企业内呆三年，呆到毕业为止。否则就无法完成学业并拿到毕业文凭。

另一方面，企业既然提供了这么好的一个学习机会，自然要与员工签订培训服务合同，员工想进入安踏大专，肯定不是没有任何条件的，比如，毕业后在企业服务一年能享受何种待遇，呆两年……而如果不为企业服务，则……这样一来，无形中就使得人才留在企业的时间加长了。

此外，公司能为员工提供这么好的工作与学习环境，也能留住员工的心。自称在安踏工作了近10年的该公司二分厂负责人郑家远谈到进入公司办的大学就特别兴奋地说：“没想到工作如此繁忙还有时间上大学，真的感谢公司给了我这样一个既能学习又不耽误工作的机会。”还说，这样的企业自己是不会轻易离开的。

The Quanzhou provident fund participants and employers list also confirms his employment with ANTA. Mr. Zheng Jiayuan is shown to be an employee of Anta (China), with the status of suspension, which means he is not paid by Anta (China) anymore.<sup>26</sup>

5586	蔡建龙	002818699		350583196705243754	封存	201112	南安市乙山电信业务代办点	南安
5587	郑家远	001850605		350583196706153830	封存	000000	安踏(中国)有限公司	晋江
5588	郑家远	002435544		350583196706153830	封存	201808	晋江顶点电子商务有限公司	晋江
5589	刘海水	003460194		350583196802088370	封存	201106	泉州跃茂皮塑有限公司B	台投
5590	刘海水	003460257		350583196802088370	封存	201106	泉州跃茂皮塑有限公司B	台投
5591	吕永祥	004859824		350583196807221353	封存	201701	石狮润良商业有限公司	石狮
5592	吕永祥	14080100400003265088		350583196807221353	封存	201611	晋江润德商业有限公司	晋江
5593	吕联永	1408014040000228525		350583196807232239	封存	200312	泉州市住房公积金管理中心南安市管理部	南安
5594	刘远程	1408014040000233522		350583196807232239	封存	200312	泉州市住房公积金管理中心南安市管理部	南安

The numerous changes in GZ Anda's registered capital are below:

SAIC Record of Registered Capital Changes for Guangzhou Anda Trade Development Co.

(RMB '000)		05/2005		08/2006		12/2006		06/2007		03/2008		07/2017		12/2017	
		Capital	Equity	Capital	Equity	Capital	Equity	Capital	Equity	Capital	Equity	Capital	Equity	Capital	Equity
Ding Qingliang	丁清亮	2,500	50%	1,250	25%	1,250	25%	1,250	25%	1,625	32.5%	1,625	32.5%	4,125	41.25%
Wu Wenhou	吴文侯	1,250	25%	1,250	25%	1,250	25%	1,250	25%						
Wu Yonghua	吴永华	1,250	25%												
Hong Jinqing	洪金清			2,500	50%										
Zheng Jiayuan	郑家远					2,500	50%								
Chen Dinglong	陈丁龙							2,500	50%	1,750	35.0%	1,750	35.0%	1,750	17.50%
Lin Lisui	林丽岁									1,625	32.5%				
Lin Aimin	林爱民											1,625	32.5%	4,125	41.25%
<b>Total</b>		5,000	100%	5,000	100%	5,000	100%	5,000	100%	5,000	100%	5,000	100%	10,000	100%

## Other Evidence

GZ Anda's SAIC file contains further evidence of ANTA's control. GZ Anda furnished an anta.cn email to SAIC for the person designated as the official contact person for SAIC matters.


<sup>26</sup> [http://qzgj.gov.cn/Content/BackStage/UpFile/file/20180830/20180830170914\\_3974.xls](http://qzgj.gov.cn/Content/BackStage/UpFile/file/20180830/20180830170914_3974.xls)

GZ Anda also gives an anta.cn email address for the person responsible for financial reporting. These two email addresses appear to have been updated in 2016.

In July of 2016, GZ Anda updated its SAIC registration information to include the personal information for the contact responsible for filing financial information, Ms. Li Fengjuan, 李凤娟. Ms. Li lists an anta.cn email address together with the GZ Anda telephone number.

Person Responsible for Financial Matters 财务负责人信息			
姓 名	Li Fengjuan 李凤娟	固定电话	Guangzhou Anda Tel# 020-22337666
移动电话	18102812676	电子邮箱	li.fengjuan@anta.cn
身份证件类型	居民身份证	身份证号码	██████████102



姓名: 李凤娟  
性别: 女  
出生日期: 1963-02-28  
住址: 广州市白云区棠涌委棠涌村  
公民身份号码: ██████████1102

Notice of Approval of Registration Change  
准予变更登记(备案)通知书

Guangzhou Anda Trade Development Co., Ltd. 穗工商(市局)内变字【2016】第01201607110504号  
广州市安大贸易发展有限公司

经审查, 申请变更(备案):  
财务负责人, 换照。  
Person responsible for financial matters, change

提交的申请材料齐全, 符合法定形式, 我局决定准予变更登记(备案)。

广州市工商行政管理局  
二〇一六年七月十一日  
2016-07-11

详细变更(备案)内容

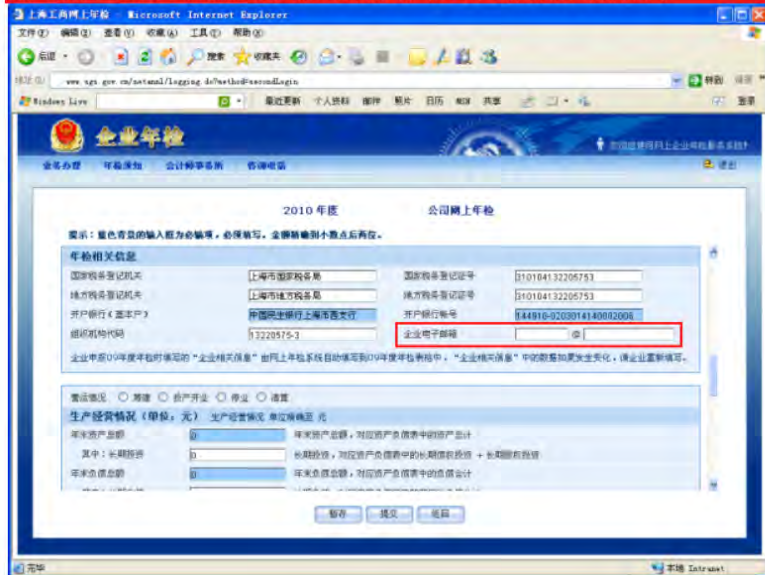
变更(备案)事项	原登记变更(备案)事项	登记变更(备案)事项 Recorded Change
换照	换照(变更前)	换照 Change
财务负责人	财务负责人(变更前)	李凤娟 Li Fengjuan

原组织机构代码证号: 775669180      统一社会信用代码: 91440101775669180C  
原执照注册号: 440101000152993

This is consistent with what Messrs. A and E said about the finance department of GZ Anda being controlled by “headquarters”.

As shown on the SAIC registration page below, companies must communicate sensitive and confidential information to SAIC.

②年检基本信息（在以往年检中已申报的相关信息，系统会自动显示，企业应当予以核对，如已发生变化应及时修改。“企业电子邮箱”为必填项，若无企业邮箱，企业负责人或者财务邮箱亦可，便于企业今后接收工商信息。）



[https://www.sgs.gov.cn/shaic/nianjian/annl\\_process.htm](https://www.sgs.gov.cn/shaic/nianjian/annl_process.htm)

If a distributor were truly arms-length, it would seem unusual to enter a supplier’s contact information in lieu of one’s own. In contrast to GZ Anda, Jiangsu Zhonghe, which we believe is a truly independent distributor, uses its own email server in its SAIC filings (zhonghe@jszhe.com).

### Shenzhen Kuayu Sporting Goods Co. Ltd.<sup>27</sup>

When ANTA disclosed GZ Anda as a Connected Person, there was an obligation to obtain ANTA shareholder consent for the multi-year Sportswear Sales Agreement with GZ Anda.<sup>28</sup> Presumably this heightened scrutiny would make it harder to defraud investors. ANTA stated in its prospectus that it intended to engage new distributors in GZ Anda’s territory, with the implication being so that it could avoid exceeding certain regulatory thresholds.<sup>29</sup>

One of the new distributors that ANTA engaged was “SZ Kuayu”.<sup>30</sup> This too is a secretly controlled Tier 1 distributor. We understand from an interviewed source that it has grown to operate approximately 200 stores. Its credit reports show revenue similar to that of GZ Anda.

SZ Kuayu was established in April of 2007 by Lin Aihui, 林爱辉, and Ding Mingqin, 丁明欽. Each have held 50% since the establishment of the company. Lin Aihui is SZ Kuayu’s General

<sup>27</sup> 深圳市跨域体育用品有限公司

<sup>28</sup> See [http://www.files.services/files/394/2010/0225/20100225222500\\_30363599\\_en.pdf](http://www.files.services/files/394/2010/0225/20100225222500_30363599_en.pdf)

<sup>29</sup> ANTA 2007 prospectus, p. 124.

<sup>30</sup> SAIC filings

Manager and Legal Representative. However, he has been identified in media as the general manager of ANTA's Haikou, Hainan branch.<sup>31</sup>



安踏体育有限公司海南分公司总经理林爱辉

安踏体育用品有限公司海口分公司总经理林爱辉告诉凤凰网海南频道，安踏提倡体育精神健康生活，与微马赛的主旨不谋而合，助力本次微马赛希望更多的人加入运动队伍，快乐运动，健康生活。（胡林）

“Lin Aihui, the General Manager of the Haikou Branch of ANTA Sports told the Phoenix TV Network of Hainan that ANTA advocates sports and healthy living...”

An investigator we sent to Shenzhen Kuayu's registered address received confirmation that ANTA controls SZ Kuayu and other Guangdong distributors, and that each is a subsidiary of ANTA. Note that the SZ Kuayu representative maintained the charade until the investigator delivered a canny cover story.

<sup>31</sup> [https://share.iclient.ifeng.com/shareNews?aid=cmpp\\_088800005963994](https://share.iclient.ifeng.com/shareNews?aid=cmpp_088800005963994)



Investigator: Is this the Shenzhen Kuayu Sporting Good Company? You do ANTA's brands right? If we would like to become a franchisee is that alright?

SZKY: We don't do franchises.

Investigator: How about as an agent?

SZKY: We don't.

Investigator: So you are like... like...

SZKY: We are self-operated. (直营)

Investigator: So you are self-operated, not an agent?

SZKY: Right

Investigator: Oh. I was thinking.... Shunfeng, or Fengshun they said that I could do it as an agent.

SZKY: at Fengshun?

Investigator: Meizhou

SZKY: Mmm, that does not involve us, we are a Shenzhen company

Investigator: Oh, so you're Shenzhen. If we wanted to ... if we wanted to open a store there who should we contact?

SZKY: There is a company there.

Investigator: There is one there. It's in Meizhou? Because as I know, here the territory you are managing is quite large, so I thought I should come and talk to you.

SZKY: Meizhou is part of the Guangzhou territory.

Investigator: So you all are just self-operated stores you don't do any franchising.

SZKY: It's all self-operated, no franchises.

Investigator: Because I have a friend, his name is Li Kun, isn't he part of your company?

SZKY: Ah (Yes)

Investigator: I see.

SZKY: Meizhou, franchisees, the company has bought back all of the franchises. Before there were franchises, but over the last 2 – 3 years they have all been slowly bought back.

Investigator: So all of these are run by ANTA itself.

SZKY: (Overlapping) Yes, all self-operated.

Investigator: Oh, in that case you also like a branch of ANTA?

SZKY: A subsidiary.

Investigator: A subsidiary.

SZKY: Yes.

### **Guangzhou Zongrui Sporting Goods Co. Ltd.<sup>32</sup>**

Guangzhou Zongrui is most interesting because of the additional evidence it provides that ANTA controls many Tier 1 distributors. We accessed its website (<http://gzzongrui.com>) using the Wayback Machine, and picking a 2018 date at random (March 14), we landed on what appeared to be a corporate intranet landing page:

---

<sup>32</sup> 广州市纵锐体育用品有限公司



公告栏

品牌至上——我们坚信品牌价值是经营决策的基准，是纵游人倾力维护的核心  
 创新求变——我们从不惧怕变革的风险，预应前瞻的格局，以随需而变的创新，  
 创造客户终身价值  
 专注务实——我们秉持“精、细、实、严”的求真态度，致力与体育事业共成长  
 诚信感恩——我们笃信诚实正直、信守承诺的处世原则，永怀感恩之心，善尽  
 社会责任  
 网站管理——陈代平15113899972

广东集团常用网址

常用工具下载	<a href="http://www.gzzongrui.com/anta">http://www.gzzongrui.com/anta</a>
广东集团邮箱	<a href="https://ydmal.anta.cn">https://ydmal.anta.cn</a>
EHR登录网址	<a href="https://hr.anta.cn/shr">https://hr.anta.cn/shr</a>
集团OA系统	<a href="http://58.63.60.115:8437">http://58.63.60.115:8437</a>
微信支付网址	<a href="https://dotcoremch.swiftpass.cn/">https://dotcoremch.swiftpass.cn/</a>
会员储值网址	<a href="http://wxcc.gzzongrui.com/">http://wxcc.gzzongrui.com/</a>
汕头OA系统	<a href="http://113.106.232.29:8000/">http://113.106.232.29:8000/</a>
店铺后台网址	<a href="https://pos206.anta.com:9002/">https://pos206.anta.com:9002/</a>

Clicking on the link <http://gzzongrui.com/ANTA> brought us to a menu that included “Office Email Addresses”.<sup>33</sup>

Not secure | [www.gzzongrui.com/anta/](http://www.gzzongrui.com/anta/)

日常软件及驱动下载

1. 360wifi驱动
2. 酷狗
3. PDF
4. 微信
5. 飞信
6. FLASH
7. 百度拼音
8. 驱动精灵
9. RAR64位
10. RAR32位
11. 百度浏览器

欧宝系统及其他工具

1. 环境安装WinXP1.8.6(不包含SQL)
2. POS环境安装XP1.8.6
3. 新系统安装包1.8.6
4. 管理人员后台自动安装包
5. SAP\_740安装包
6. 盘点采集器软件
7. OA软件电脑版
8. 物料款号
9. 店铺邮箱地址
10. 办公室邮箱地址
11. 考勤data

When we clicked on that link, it downloaded a .csv file named andaoffice20151225.csv.<sup>34</sup> It is noteworthy that the file name references Anda. The file contains 488 email addresses, all of which use the ANTA.cn domain. The addresses include functions and people at ANTA, as well as at Anda and Zongrui. There is also what appears to be a webmail portal for Yundong email addresses. The fact that a purportedly independent distributor would have a single file of ANTA email addresses, commingling people supposedly independent from ANTA with people working

<sup>33</sup> “办公室邮箱地址”

<sup>34</sup> Note that the link to the file now appears broken. We last accessed it in March 2019.

at ANTA, is just another sign that there is no separation. When coupling that with the apparent access to the Yundong email system, the notion of separation becomes farcical.

466	郑文雅	zhengwenya@anta.cn
467	郑旋	Zhengxuan@anta.cn
468	郑依	zhengyi@anta.cn
469	知心话	zhixinhua@anta.cn
470	终端人力	zdhr@anta.cn
471	钟凤琼	ZhongFengQiong@anta.cn
472	钟振晖	ZhongZhenHui@anta.cn
473	周兵	zhoubin@anta.cn
474	周彩燕	zhoucaiyang@anta.cn
475	周静	ZhouJing@anta.cn
476	周秋兰	zhouqiulan@anta.cn
477	周泰成	ZhouTaiCheng@anta.cn
478	周佟华	zhoutonghua@anta.cn
479	周夏茵	ZhouXiaYin@anta.cn
480	朱春华	ZhuChunHua@anta.cn
481	朱红	zhuhong@anta.cn
482	朱荟	ZhuHui@anta.cn
483	朱素贤	zhusuxian@anta.cn
484	朱玉珍	ZhuYuZhen@anta.cn
485	竺晓慧	zhuxiaohui@anta.cn
486	庄卫锋	zhuangweifeng@anta.cn
487	邹晖	zouhui@anta.cn
488	邹振华	zouzhenhua@anta.cn
489		
490		
491		
492		

The file commingles various ANTA corporate administrative email addresses, such as for HR, Customer Service, and Finance:

- 人力资源中心 [gzhr@ANTA.cn](mailto:gzhr@ANTA.cn)
- 客户二部 [KHEB@ANTA.cn](mailto:KHEB@ANTA.cn)
- 客户二部零售支持 [KHEB-LSZC@ANTA.cn](mailto:KHEB-LSZC@ANTA.cn)
- 客户三部 [KHSB@ANTA.cn](mailto:KHSB@ANTA.cn)
- 客户三部商品 [sanbusp@ANTA.cn](mailto:sanbusp@ANTA.cn)
- 客户事业部 [khsyb@ANTA.cn](mailto:khsyb@ANTA.cn)
- 客户事业部零售支持 [khsyb-lszc@ANTA.cn](mailto:khsyb-lszc@ANTA.cn)
- 客户一部 [KHYB@ANTA.cn](mailto:KHYB@ANTA.cn)
- 广州财务部 [gzcwb@ANTA.cn](mailto:gzcwb@ANTA.cn)

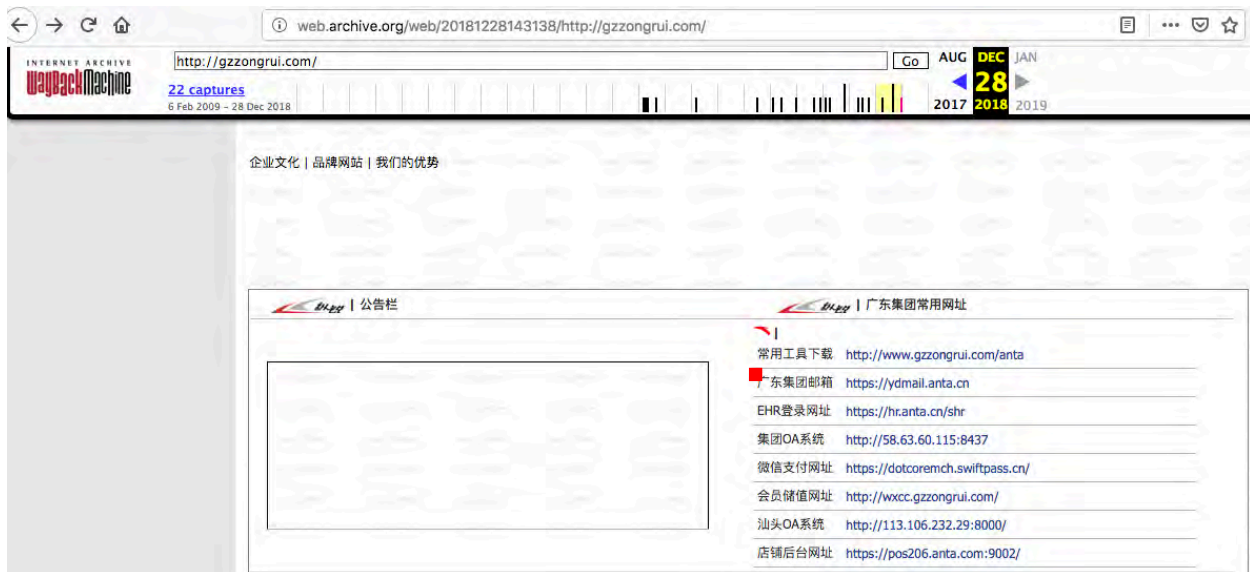
财务部  
财务中心

[andacw@ANTA.cn](mailto:andacw@ANTA.cn)  
[CWZX@ANTA.cn](mailto:CWZX@ANTA.cn)

The list also contains GZ Anda address book information, which reinforces that these distributors are part of a network of Anta proxies. (Anda purportedly established Zongrui.). Wu Wenhou, who is the cousin of ANTA senior executive and trusted general Wu Yonghua, is on the list. Guangzhou Anda's two SAIC contact persons during 2015-2017, Tan Xiuli and Lu Shuzhen, are also on the list.

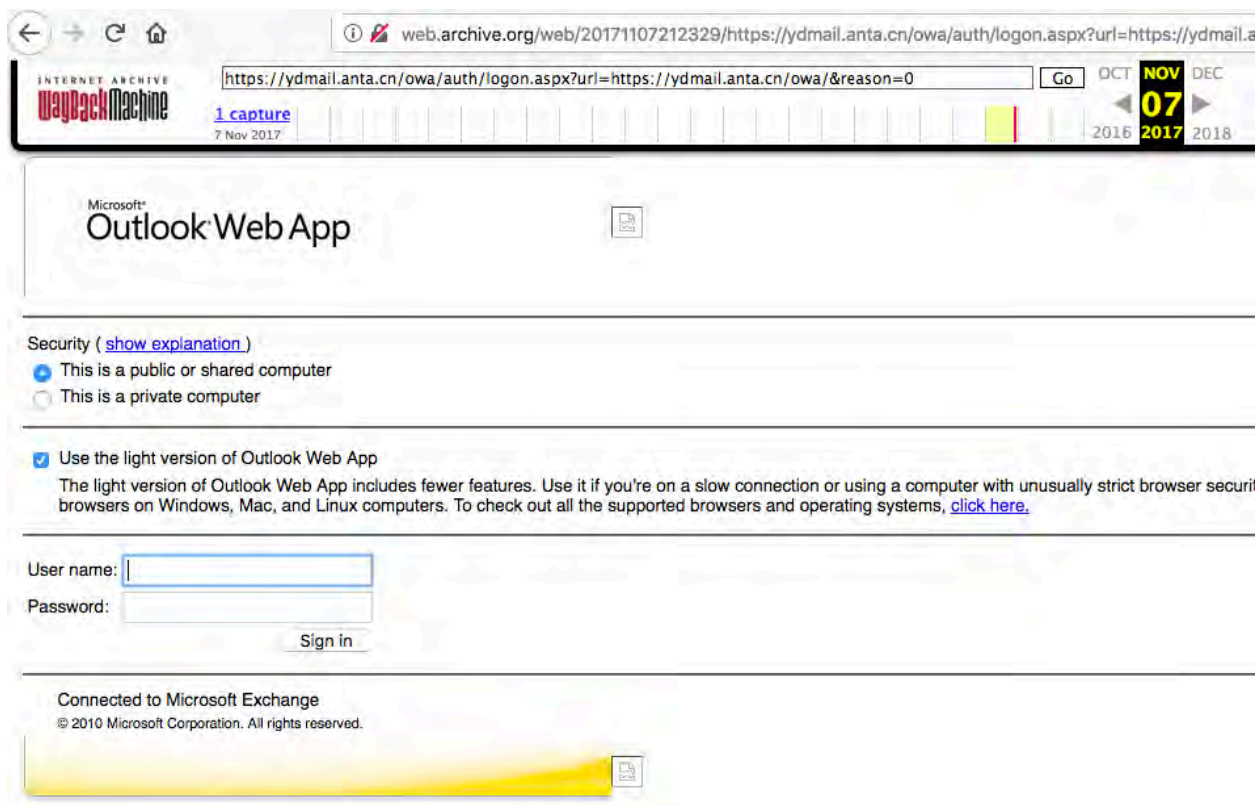
The list leads to other people at other (purportedly independent) distributors, which further shows the reach of the network of proxies. Another Lin – Lin Aiguo – is on the list. According to ANTA's prospectus, Lin Aiguo and Chairman Ding's brother-in-law, Ding Qingliang, own purportedly independent distributor Zhengzhou Anfa.<sup>35</sup> Messrs. A, B, and D each confirmed that Zhengzhou Anfa is a "subsidiary". (Our research has uncovered three individuals at distributors whose names are Lin Ai..., which likely means they are blood relations.)

The Zongrui portal appears to have a login for the Yundong email system.



Clicking on this leads to a webmail portal, which we suspect is for Yundong – we urge regulators to move quickly to obtain email and data from this server:

<sup>35</sup> ANTA 2007 prospectus, pp. 88-89.



### **Beijing Jiyuan Shengbao International Trading Co. Ltd.<sup>36</sup>**

“BJ Jiyuan” is one of ANTA’s largest distributors. In 2017, it recorded COGS of RMB 576.6 million, which equates to approximately 3.45% of the ListCo’s sales.<sup>37</sup>

Messrs. A, C, and D stated that ANTA controls BJ Jiyuan. In the prospectus, ANTA states that both Mr. Su Weiqing and Ms. Wang Shuying were “Independent Third Parties” and that “save for being the shareholders of our current and past distributors, ... Mr. Su Weiqing [and] Ms. Wang Shuying have no relationship with our Group, our Directors or senior management, our shareholders or their respective associates”.<sup>38,39</sup> This statement is another lie.

The relationships between Su Weiqing and Wang Shuying on one hand, and ANTA insiders on the other pre-dated BJ Jiyuan. Mr. Su Weiqing is the head of the Ding families’ ANTA (Fujian) Shoes Industry Beijing Branch sales office, a private company outside of the ListCo’s structure.

<sup>36</sup> 北京吉元盛宝国际贸易有限公司

<sup>37</sup> Despite its large revenues, in recent years, the company has reported losses in its Credit Reports. The 2017 operating loss (营业利润) was -4.0 million and the 2016 operating loss was -4.6 million.

<sup>38</sup> ANTA Prospectus, p. 86

<sup>39</sup> ANTA Prospectus, p. 19, the term Independent Third Party was defined in the Prospectus as “an individual or a company who or which is not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder (within the meaning of the Listing Rules) of our Company, its subsidiaries or any of their respective associates.”

See also Appendix B, ANTA (Fujian) Shoes Industry. The other appointed members of the private Ding family ANTA (Fujian) Shoes Industry sales offices are family members, ANTA company “veterans”, or both.

**北京市企业信用信息网**  
北京市企业信用信息公示系统  
Beijing Municipal Enterprise Credit Information Public Network

当前位置 - 安踏 (福建) 鞋业有限公司北京办事处 (开业) >>点击进入 北京市企业登记信息材料查询服务系统

**主要人员**  
苏伟卿 负责人  
更多

**变更信息**  
注:目前本站仅提供2009年3月1日之后产生的企业营业执照照面信息变更情况查询,其他历史变更信息仍在完善中。

**再投资信息**

**Key personnel:**  
Su Weiqing, Responsible Person

**Additional Information:**  
Note: at present this site only provides information pertaining to changes made after 2009-03-01, other historical information is still in the process of being improved.

**基础信息** Anta (Fujian) Shoes Industry Co. Beijing Office 打印

工商登记注册基本信息 市工商局 2018-04-25

名称: 安踏 (福建) 鞋业有限公司北京办事处 注册号: B02909

营业场所: 北京市宣武区万博苑2号楼904室

负责人: 苏伟卿 Responsible Party: Su Weiqing

企业类型: 办事处 企业状态: 开业  
Operational Scope: Responsible as the main company's sales contact

经营范围: 负责总公司业务的联络。

隶属企业:

营业期限自: 2002-10-16 成立日期: 2002-10-16 登记机关: 西城分局  
Established: 2002-10-16

**信用承诺信息**  
暂无信用承诺信息

**多证合一信息**

按部门: 所有 市地税局

税务登记信息(1)条 市地税局

**其他信息**

按部门: 所有

警示信息0条 提示信息0条 良好信息0条 许可资质信息0条 协会信息0条

According to the publicly available information in Beijing’s online enterprise credit information system, no changes to the sales representative office have been made since March 2009.

Second, in a 2003 news article covering a joint press conference held by Sohu and ANTA to launch the “ANTA 100 Person Cheering Group Mission to Athens” for the 2004 Athens Olympics, Mr. Su Weiqing was identified in a photograph as the General Manager of ANTA (China) Company Limited’s Beijing Branch.<sup>40,41</sup> (Also see the 2018 article referenced on p. 31.)

<sup>40</sup> <http://sports.sohu.com/2003/11/20/41/news215834172.shtml>

<sup>41</sup> For additional background on the “ANTA 100 Person Cheering Group Mission to Athens” campaign: <http://sports.sohu.com/2003/11/19/38/news215793889.shtml>

安踏(中国)有限公司北京分公司经理苏伟卿(图文)



Translation: “On November 20, 2003, Beijing, the leading domestic new media, communications, e-commerce and mobile value-added services company Sohu (NASDAQ: SOHU) and the country's leading sports brand, ANTA (China) Co., Ltd., held a grand press conference. The two sides solemnly announced their cooperation to launch the ANTA Sohu Sports Channel and the " ANTA 100 Person Cheering Group Mission to Athens" activities. The photo is of Mr. Su Weiqing, Manager of ANTA (China) Co., Ltd. Beijing Branch attending the conference.”

ANTA (China) is a wholly owned subsidiary of the ListCo.<sup>42</sup> As such, Mr. Su Weiqing had been and continued to work both for the Ding families as their ANTA (Fujian) Shoes Industry Beijing Branch sales office representative and as an employee at their future ListCo's subsidiary, ANTA (China) Co., Ltd.

The original statement made in the prospectus that “save for their role as distributors... Mr. Su Weiqing or Ms. Wang Shuying having no relationship with our Group, our Directors or senior management, our shareholders or their respective associates aside from being a distributor” is clearly contradicted by representations to the media and the information in the SAIC files.<sup>43</sup>

<sup>42</sup> ANTA Prospectus, p. 15

<sup>43</sup> ANTA Prospectus, p. 87


Additionally, when BJ Jiyuan Shengbao was established, there were two founding shareholders: Mr. Su Weiqing 苏伟卿, with 52% ownership, and Mr. Lin Sankuang 林三旷, with 48% ownership. Mr. Lin Sankuang was also appointed the original legal representative. In the course of our investigation, we frequently encountered Mr. Lin Sankuang's name associated with a variety of ANTA controlled distributors, and were subsequently informed that he is a cousin (表弟) of the Chairman.<sup>44</sup> This and other supporting evidence will be provided further below.

Just three months after its establishment, on December 11, 2006, Lin Sankuang transferred all of his shares in BJ Jiyuan Shengbao to Su Weiqing, making Mr. Su Weiqing the 100% owner. Mr. Lin Sankuang would return as a small shareholder in 2016 and in late 2018 increased his stake to 25%. By the end of 2018, he and another shareholder, Ding Lianhe 丁联和, held a majority stake in BJ Jiyuan Shengbao.<sup>45</sup>

Beijing Jiyuan Shengbao International Trading Co.  
北京吉元盛宝国际贸易有限公司  
Board Resolution  
股东会决议

时间: 2006年11月16日  
地点: 北京市宣武区万博苑小区2号楼106室  
主持人: 苏伟卿  
应到会股东人数: 2个  
实到会股东人数: 2个  
代表的股额: 100%  
以电话方式通知全体股东到会参加会议。

会议内容:  
1. 同意股东林三旷将在公司内所持有的货币出资240万元转让给苏伟卿。  
2. 同意免去林三旷公司董事职务, 免去苏伟卿公司董事职务, 免去苏建华公司董事职务, 免去王淑盈公司监事职务。  
3. 同意修改公司章程。  
4. 其他登记事项不变。

以上决议全体股东以举手表决的方式一致通过。  
到会股东签字:   
2006年11月16日

1. Lin Sankuang transfers all of his Rmb 2.4 million investment to Su Weiqing  
2. Removes Lin Sankuang, Su Weiqing, Su Jianhua, and Wang Shuying from their board and management positions.

企业变更(改制)登记(备案)申请表

登记事项	Before	核准登记内容	After	申请变更后登记内容
名称	北京吉元盛宝国际贸易有限公司		不变	不变
住所(经营场所)	北京市宣武区万博苑小区2号楼106室		不变	不变
法定代表人姓名(负责人等)	林三旷	Lin Sankuang	苏伟卿	Su Weiqing
注册资本(注册资金、出资额、缴金数额)	500 (万元)		不变	不变 (万元)
实收资本(金)	500 (万元)		不变	不变 (万元)
经营范围	体育用品、鞋帽、钟表、眼镜、箱包、化妆品、五金、交电、建筑材料、工艺美术品、办公用品。		不变	不变
营业期限	10 年		不变	不变 年
Shareholders		林三旷 Lin Sankuang 苏伟卿 Su Weiqing		苏伟卿 Su Weiqing
企业类型(经济性质)	有限责任公司		有限责任公司	有限责任公司
从业人数				
联系电话				
邮政编码				

注: 1. "核准登记内容"应按《营业执照》核准内容填写。  
2. 个人独资企业的投资人应当在企业设立时在企业登记机关备案。

After ANTA went public, the continuing "independence" of BJ Jiyuan Shengbao from the ListCo was periodically undermined by the ListCo itself, as well as by the involvement of its apparent associates, such as Li Yuxiong, Lin Sankuang, and Ding Lianhe.

<sup>44</sup> Interview with former senior manager, Mr. C

<sup>45</sup> Ding Lianhe also holds an interest in various distributors: 95% in Guangxi Anlian, 广西安联体育用品 where he is the Exec. Director and Legal Representative; a 75% stake with Lin Xiaokuang (Lin Sankuang's brother) in Xian Wuwei Sports Co. 西安吴威体育用品 where he is the supervisor; and some newer and apparently smaller operations.

Over the next few years, BJ Jiyuan made several structure changes and increased its registered capital incrementally from RMB five million in 2006 to RMB 40 million in 2014. Several of these changes were significant.

The first was in April 2011, when Li Yuxiong was appointed as the CEO / General Manager of BJ Jiyuan.<sup>46</sup> In part because of the involvement of ANTA proxies Lin Sankuan and Su Weiqing, we believe Li Yuxiong is in substance another manager from ANTA, and is not an independent party. Further, in a 2012 news article, Li Yuxiong self-identified as the CEO / General Manager of the ANTA Group's Sichuan Branch.<sup>47</sup> At one point, he was the beneficial owner of Chengdu ANTA through a trust arrangement structured in a manner similar to that between Ms. Wang Shuying and Beijing Oriental ANTA.<sup>48,49</sup> (We doubt the substance of that purported trust, in part because Ding Shiyong was shown to be the contact person for Beijing Oriental ANTA.<sup>50</sup>)

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<sup>46</sup> BJ Ji Yuan Shengbao SAIC Hardcopy 变更 1

<sup>47</sup> <http://news.sina.com.cn/o/2013-04-24/161226935545.shtml>

<sup>48</sup> ANTA Prospectus, p. 84-85

<sup>49</sup> ANTA Prospectus, p. 86-87, According to the prospectus, Beijing ANTA Oriental Sports Goods Co. 北京安踏东方体育用品有限公司 (Beijing ANTA Oriental), was established in 2001 with a RMB 10 million investment made by Chairman Ding Shizhong and ANTA Executive Director Wang Wenmo an interest-free loan to Wang Shuying 王淑盈, the wife of Mr. Su Weiqing, 苏伟卿. In the subsequent years, the loan was repaid, and in October 2006, the share interest in Beijing ANTA Oriental was transferred to Ms. Wang. ANTA disclosed that in 2005, Beijing ANTA Oriental was its largest customer. In January 2007, Mr. Su Weiqing closed Beijing ANTA Oriental, replacing it with a new company, BJ Jiyuan Shengbao. Management explains that the reason Chengdu ANTA, Shenyang ANTA and Beijing ANTA Oriental were dissolved and replaced with new entities was due to their registration with the ANTA Chinese name. "We permitted the distributors to use the Chinese characters "安踏" (ANTA) as part of their corporate name to reflect the association of our distributors with us which we considered would facilitate the development of the new markets by such distributors in view of our brand promotion. Now that the ANTA sales network is established in those markets, the relevant entities have been or are in the course of being de-registered or have ceased operation pending liquidation and the replacement entities no longer have the Chinese characters "安踏" (ANTA) in their corporate name.

<sup>50</sup> <http://www.jinyuqiao.com/beijing/co/662269.htm#contact>



# 四川成都侨联号召侨界为雅安救灾献力

2013年04月24日16:12 中国新闻网 微博



中新网成都4月24日电 (侨成)四川雅安市芦山县地震发生后,成都市侨联向雅安市侨联和临近雅安市的周边县市侨联发出慰问,并询问灾情,同时收集全市侨联系统受灾情况。

经20日、21日初步了解,邛崃市、大邑、蒲江县不同程度受灾,邛崃市临济华龙侨心学校校舍,蒲江县10多户农村归侨侨眷家庭房屋,大邑县6家侨资企业受损严重,并及时向市委总值班室和省侨联汇报。

4月22日,成都市侨联兵分两路分别前往邛崃市临济镇、大邑县现场了解收集当地侨联系统受灾情况。据了解,大邑县6家侨资企业受损经济损失近40万元,邛崃市临济华龙侨心学校受损严重,教学楼、办公楼和幼儿园墙体多处出现裂缝,砖块、墙体脱落变形,楼梯断裂、阳台断裂,实验设备受损严重。

成都市侨联在网站、服务微博向社会和侨界发出倡议,号召广大侨界群众和全市各级侨联积极投身抗震救灾。市侨联常委、曙光集团董事长曾大章先生组织价值2万多元的救灾物资运达芦县灾区。市侨联常委、成都大西洋线缆有限公司董事长林少奋亲自带领员工运送近千箱矿泉水、700多箱饼干到灾区。**金牛区侨联常委、安踏集团四川分公司总经理李宇雄捐款2万元。(完)**

(原标题:四川成都侨联号召侨界为雅安救灾献力)

## 执行董事决议

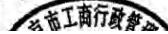
北京吉元盛宝国际贸易有限公司执行董事苏建华决定解聘么海卿总经理职务,聘任李宇雄为公司总经理。

Li Yuxiong appointed GM of Beijing Jiyuan Shengbao

执行董事签字: 苏建华

北京吉元盛宝国际贸易有限公司

2011年4月2日



Li Yuxiong leads us to other distributors that we assume are also controlled by ANTA. He was the founder of Sichuan Anda and has remained its 100% owner. Li Yuxiong, is or has been, a shareholder at other ANTA distribution and retailing companies, including:

- 90% shareholder of Chongqing Chishang Sporting Goods, 重庆驰尚体育用品有限公司, another ANTA distributor in Sichuan. The other 10% is held by Lin Xiaokuang, who according to our interviews, is the brother of Lin Sankuang.<sup>51</sup>
- Executive Director at Sichuan Chaoyue Sporting goods 四川超越者体育用品有限公司<sup>52</sup>

Because the role of a General Manager is usually to oversee day-to-day operations, given Li Yuxiong's extensive business in Sichuan, he would seem an unlikely General Manager for BJ Jiyuan Shengbao – unless his real role is to be a proxy. Further, as Mr. Li has no equity interest in BJ Jiyuan Shengbao, it would likewise appear to make little sense for him to become the employee of a distributor in Beijing. Again, he seems much better suited to be a proxy than a true manager.

The second significant structural change to BJ Jiyuan Shengbao's shareholding occurred on April 1, 2016, when Lin Sankuang returned as a minority shareholder and was accompanied by Ding Lianhe.<sup>53</sup> By the end of 2018, the ownership split was Su Weiqing, 48%; Ding Lianhe, 27%; and Lin Sankuang, 25%.

Among the two new shareholders, we regard Mr. Lin Sankuang as key. He was specifically declared an independent third party in the ANTA Prospectus.<sup>54</sup> One of our sources discussed Lin Sankuang:

Investigator: How about Lin Sankuang?

Mr. C. Yes I do [know him]. We worked in the same office [at the Xiamen Headquarters].

Investigator: What's the function of Mr. Lin Sankuang?

Mr. C. He is the cousin (表弟) of Ding Shizhong. He is in charge of the Yunnan subsidiary.

We believe that this statement is accurate because in a June 2018 article about an ANTA team building exercise led by Chairman Ding Shizhong, Lin Sankuang was identified as the CEO/ GM of ANTA Kunming.<sup>55</sup> His association with ANTA Kunming corroborates one part of the senior former manager's statement.

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<sup>51</sup> Electronic SAIC files for Chongqing Chishang 重庆驰尚体育用品有限公司

<sup>52</sup> Electronic SAIC files for Sichuan Chaoyue 四川超越者体育用品有限公司

<sup>53</sup> BJ Ji Yuan Shengbao SAIC Hardcopy 变更 2

<sup>54</sup> ANTA Prospectus, p. 85

<sup>55</sup> <https://mp.weixin.qq.com/s/fCOOSaTAVT3C5ftB5TI2Rg>



步履不停，心胜则赢。

四天三夜，112公里，安踏集团“创业新十年，同戈同心”的戈壁征程终于冲向胜利的终点。在这次体力与心理的极限挑战中，每个人都实现了自我超越的升华，以一种看不见力量引领着安踏向创业新十年昂首迈进！

从远赴哈佛进修，再到征战戈壁，密集的“高管修炼特训”覆盖了安踏集团旗下各品牌高管团队，都是围绕“创业新十年”的主题，思考和探寻回归到本源和初心。

“Coming from distant Harvard for training and then to an expedition in the Gobi, the intensive ‘executive training for executives’ immersed the executive teams of all of the brands under the ANTA Group in the theme of ‘a new decade of entrepreneurship’, thinking and exploring how to return to the source and the heart.”<sup>56</sup>

“我们团队战术考虑得最多是整个集体，我在离终点5公里的时候，扛着红旗，确保所有的远征军第二师人员都能安全到达，这才是我们的大目标。”

Anta Kunming Company's  
General Manager: Lin Sankuang  
——安踏昆明公司总经理 林三旷

<sup>56</sup> <https://mp.weixin.qq.com/s/fCOOSaTAVT3C5ftB5TI2Rg>

Lin Sankuang is and has been involved with a large number of ANTA distributors, including:

- Shenyang ANTA Sports Goods 沈阳安踏体育用品, a company held in trust by ANTA Jinjiang (90%) and Lin Sankuang (10%) – the same model as Beijing ANTA and Chengdu ANTA.<sup>57</sup>
- Quanzhou Binhui 泉州斌辉贸易有限公司, 20% interest and Supervisor (as of July 20, 2016).<sup>58</sup> Quanzhou Binhui was reported as a connected party distributor in the Prospectus until 2011, when the distributor was considered to no longer be a connected person due to a shareholding change.<sup>59</sup>
- Nanjing Xinyuedong Sporting Goods 南京新越动体育用品有限公司, an ANTA distributor in which Mr. Lin holds a 20% interest, in addition to being the Executive Director and its Legal Representative.
- Jinan Anchuang 济南安创贸易有限公司, 5% interest; also 5% held by Hong Yan Qing, who is another ANTA lieutenant who has participated in the shares-held-in-trust model with Li Yuxiong and Wu Yonghua with Chengdu ANTA. Also, like Wu Wenhou and Su Weiqing, Mr. Hong is the head of an ANTA (Fujian) Shoes Industry branch.

In addition to all of the overwhelming evidence of the customer-as-subsiary relationship between Anta and Beijing Jiyuan Shengbao, Mr. Su’s own public statements attest to this fact. In a 2018 article covering a visit by the Beijing Fujian Chamber of Commerce, Mr. Su introduced his company and its relationship with ANTA plainly stating that Beijing Jiyuan Shengbao is a part of Anta and is its self-operated retailer in Beijing.<sup>60</sup>

“Beijing Jiyuan Shengbao International Trading Co. is the only distributor of the famous brand Anta (China) in Beijing and is ANTA’s self-operated retailer in Beijing. As a part of Anta, Beijing Jiyuan Shengbao International Trading Co. focuses on retail sales of “Anta”, “Fila”, and (other Anta) brands in the Beijing market, and has become the leading sportswear retail enterprise in the Beijing regional market.”

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<sup>57</sup> ANTA Prospectus, p. 85

<sup>58</sup> Quanzhou Binhui 泉州斌辉贸易有限公司 electronic SAIC file

<sup>59</sup> ANTA 2011 AR, p. 70

<sup>60</sup> [http://www.sohu.com/a/232107782\\_266919](http://www.sohu.com/a/232107782_266919)



苏伟卿首先介绍了公司的发展情况。他说，北京吉元盛宝国际贸易有限公司是知名品牌安踏（中国）有限公司在北京地区的唯一经销商，是安踏公司在北京的自营销公司。作为安踏集团产业的一部分，北京吉元盛宝国际贸易有限公司专注于“安踏”、“FILA”等品牌体育产品的北京市场销售业务，已成为北京区域市场领先的体育服装零售企业。随着公司规模进一步的扩大，选址在北京亦庄经济技术开发区，其公司发展环境更优越，发展后劲将更大。

During our interviews with former senior managers, we also confirmed that BJ Jiayuan is considered a subsidiary of ANTA, as opposed to a truly independent distributor.

Investigator: How about Su Weiqing?

Mr. C.: Yes, Mr. Su, he is the boss of the Beijing subsidiary. I can share with you why the ANTA, the ANTA brand compared to the Lining brand, why has it been is going up all these years – it’s very much related to ANTA’s channels. Mr. Su is the boss of the Beijing sub, he is worth over RMB 100 million. ANTA has stakes in a lot of subs, some even controlling stakes such as in its Fujian sub, Guangdong sub. But for the Beijing subsidiary, he is the boss.

Last, while reviewing the SAIC files for BJ Jiayuan, we found an unexpected transaction recorded with a subsidiary of the ListCo. In September 2010, Xiamen ANTA Investment Management Co. set up Beijing ANTA Sports Goods Co. 北京安踏体育用品有限公司, and in October 2012,

transferred 100% of the interest in it to BJ Jiyuan and Su Weiwen 苏伟文 (possibly Su Weiqing's 苏伟卿 sibling).<sup>61</sup>

The sale of an “ANTA” named company to its so-called distributor contrasts starkly with ANTA’s apparent prior policy of requiring distributors who have used the ANTA brand name in their company name to deregister, liquidate, and re-establish themselves anew, rather than merely changing the name.<sup>62</sup>

In short, in 2006, Mr. Su Weiqing and his wife, Wang Shuying, supposedly had to deregister and liquidate their original company, ANTA Beijing, apparently by order of ANTA. However, just six years later, a new “Beijing ANTA” was sold back to them.

### **Jinan Ruili Sporting Goods Co. 济南锐力体育用品有限公司 & Jinan Anchuang Trading Co. 济南安创商贸有限公司**

Jinan Ruili and Jinan Anchuang are distributors in Shandong carrying Anta, Anta Kids, and Sprandi product lines. In 2017, Jinan Ruili was a major revenue generator. While the shareholding of these two companies is different, we believe that they are intertwined, both with each other and with ANTA’s insiders.

Mr. Wu Weixin is the Legal Representative of Jinan Ruili.<sup>63</sup> Mr. Wu Zengqiang is the Legal Representative and 90% shareholder of Jinan Anchuang.<sup>64</sup> The other two shareholders of Jinan Anchuang are Mr. Hong Yanqing and Mr. Lin Sankuang. As explained above, Mr. Lin Sankuang was identified as a relative of Chairman Ding and an ANTA proxy. Mr. Hong Yanqing is another apparently trusted long-term associate of Chairman Ding and the founding families. He is the general manager of ANTA Sports Shangdong branch, Hong Yanqing is described in the prospectus as an independent third party, however, since 2003 he has been the Legal Representative of the Qingdao representative office of ANTA Fujian, the predecessor of the ListCo, which still owned by the chairman’s family. As shown throughout this report, he is involved in Jinan Anchuang and four other ANTA distributors as an apparent proxy.<sup>65</sup> (We summarize these connections in the Appendix.)

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<sup>61</sup> See SAIC electronic files for 北京安踏体育用品有限公司. This company held two subsidiaries: Beijing ANTA Sporting Goods Company #1 Branch 北京安踏体育用品有限公司第一分公司 and Beijing ANTA Sporting Goods Company Trade Union Committee 北京安踏体育用品有限公司工会委员会. There is not much information on its operation.

<sup>62</sup> ANTA Prospectus, p. 87, “We permitted the distributors to use the Chinese characters “安踏” (ANTA) as part of their corporate name to reflect the association of our distributors with us which we considered would facilitate the development of the new markets by such distributors in view of our brand promotion. Now that the ANTA sales network is established in those markets, the relevant entities have been or are in the course of being de-registered or have ceased operation pending liquidation and the replacement entities no longer have the Chinese characters “安踏” (ANTA) in their corporate name.”

<sup>63</sup> Per the SAIC files for the Jinan Ruili Sporting Goods Co. 济南锐力体育用品有限公司

<sup>64</sup> Per the SAIC files for the Jinan Anchuang Trading Co. 济南安创商贸有限公司

<sup>65</sup> Jilin Kangyu, Jinan Anchuang, Shanghai Sijie, Sichuan Anda, Taiyuan Yihui.

济南安创商贸有限公司  
Jinan Anchuang Trading Co.

工商信息			
统一社会信用代码	913701027874014562	组织机构代码	787401456
注册号	370100200063980	经营状态	在营(开业)企业
所属行业	糕点、糖果及糖批发	成立日期	2006-04-03 <b>Est.: April 3, 2006</b>
公司类型	有限责任公司(自然人投资或控股)	营业期限	2006-04-03---
法定代表人	<b>吴增强</b> <b>Legal Rep.: Wu Zengqiang</b>	发证日期	2016-07-22
注册资本	500万	登记机关	济南市历下区市场监督管理局
企业地址	济南市历下区泉城路322号惠尔商厦8层826室		
经营范围	批发、零售:服装、服饰、鞋帽,箱包,体育用品,皮革制品,针纺织品。(依法须经批准的项目,经相关部门批准后方可开展经营活动)		

股东信息 <span>3</span> Shareholders			
股东类型	股东	认缴出资(金额/时间)	实缴出资(金额/时间)
自然人股东	<b>林三旷</b> <b>Lin Sankuang</b>	25万	25万
自然人股东	<b>吴增强</b> <b>Wu Zengqiang</b>	450万	450万
自然人股东	<b>洪燕清</b> <b>Hong Yanqing</b>	25万	25万

In a 2017 news announcement of a partnership between the Anta Group and a large Shandong shopping mall developer, Msrs. Wu Zengqiang, Hong Yanqing, and Wu Weixin represented ANTA. In the article below, Wu Zengqiang was identified as the Chairman of the ANTA Shandong Branch; Hong Yanqing as its General Manager; and, Wu Weiqing as its Deputy General Manager.<sup>66</sup> This contrasts with the ANTA Prospectus description of Mr. Hong Yanqing as an independent third party;<sup>67</sup> likewise, it suggests that the two Wus are Anta managers, not independent distributors.

<sup>66</sup>[http://www.sohu.com/a/136149119\\_498601](http://www.sohu.com/a/136149119_498601)

<sup>67</sup> Anta Prospectus, p. 84

## 安踏集团与银座集团达成战略合作“以消费者为导向”零售深耕

2017-04-24 17:26

“

4月23日下午，安踏集团与银座集团战略合作启动仪式在山东济南和谐广场正式举行，由安踏体育用品有限公司山东分公司董事长吴增强先生，总经理洪燕清先生，副总经理吴维新先生，银座集团股份有限公司副总经理李玉敏先生、银座集团股份有限公司和谐广场店总经理张京昌、山东银座置业有限公司济南和谐广场总经理王苏洲、蹦床奥运冠军何雯娜、蹦床世锦赛冠军涂潇等嘉宾共同出席。安踏集团与银座集团战略合作的开启既是双方零售合作全面深化的标志，也是安踏“以消费者为导向”的零售深耕重要举措。

”



As we looked into Jinan Ruili and Jinan Anchuang, we found numerous overlaps between Jinan Ruili and Jinan Anchuang, both with ANTA and with each other.

First, in local recruitment announcements, both Jinan Ruili and Jinan Anchuang described themselves as Tier 1 distributors in Shandong, having been established in 2006 and covering 17 cities, with more than 700 stores carrying ANTA, ANTA Kids, and Sprandi product lines. In fact, except for the name, the content and the descriptions of the two companies in the recruiting posts are identical:<sup>68,69,70</sup>

<sup>68</sup> <https://www.liepin.com/company/8932182/>

<sup>69</sup> <http://company.zhaopin.com/CZ264604210.htm>

<sup>70</sup> Per the SAIC files, only Jinan Anchuang was establishing in 2006. Jinan Ruili was established in 2016. As such, we believe that the ad describes the two entities together, with the establishment date harkening back to the original company, Jinan Anchuang, which is held by Wu Zengqiang and the two Anta proxies, Hong Yanqing and Lin Sankuang.





**济南锐力体育用品有限公司** 关注

未融资 | 1000-2000人 | 济南 | 服装服饰/纺织/皮革

**Jinan Ruili Sporting Goods Co.**

### 公司介绍

济南锐力体育用品有限公司是国内领先体育用品品牌“安踏”在山东的一级分销商，成立于2006年，公司位于山东省济南市。主营安踏山东地区自营市场和地级市二级代理商的零售运营和市场拓展。济南锐力体育目前销售网络覆盖17个地市，拥有超过700多家门店，主营安踏、安踏儿童和斯潘迪等3个品牌。

从新手上路，到行业领跑，济南锐力体育秉承“锐意进取，力争第一”的理念，以“将超越自我的体育精神融入到每个人的生活”为企业使命，坚持品牌至上、专注务实、创新求变、诚信感恩核心价值观。凭借“令必行，行必果，战必胜”的铁军精神持续以创新、服务的理念。为多元化的消费者提供优质的商品选择及全渠道消费体验，并不断促进体育产业发展，建立在山东地区运动生活领域最优质零售商的领导地位。



**济南安创商贸有限公司** **Jinan Anchuang Trading Co.**

4星 (1人评价)

KeepMoving... 永不止步

民营 | 500-999人 | 耐用消费品 (服饰·纺织·皮革·家具·家电) · 贸易、进出口·零售·批发

### 公司信息

#### 公司介绍

济南安创商贸有限公司是国内领先体育用品品牌“安踏”在山东的一级分销商，成立于2006年，公司位于山东省济南市。主营安踏山东地区自营市场和地级市二级代理商的零售运营和市场拓展。济南锐力体育目前销售网络覆盖17个地市，拥有超过700多家门店，主营安踏、安踏儿童和斯潘迪等3个品牌。

从新手上路，到行业领跑，济南安创商贸秉承“锐意进取，力争第一”的理念，以“将超越自我的体育精神融入到每个人的生活”为企业使命，坚持品牌至上、专注务实、创新求变、诚信感恩核心价值观。凭借“令必行，行必果，战必胜”的铁军精神持续以创新、服务的理念。为多元化的消费者提供优质的商品选择及全渠道消费体验，并不断促进体育产业发展，建立在山东地区运动生活领域最优质零售商的领导地位。

Furthermore, the same contact person is the administrator for both companies: [Xue Chunrong.chunrongxue@163.com](mailto:Xue Chunrong.chunrongxue@163.com) is the same person as Jinan Ruili and [xuechunrong08@anta.cn](mailto:xuechunrong08@anta.cn).



Both have the same contact mobile phone number. Left: Jinan Ruili. Right: Jinan Anchuang.



Above are the contact emails for Jinan Anchuang from its 2015 and 2017 Annual Reports. Note the 2015 report lists an ANTA email address. Below is the contact information from Jinan Ruili's SAIC hard copy file for the SAIC contact person, Ms. Chun Xuerong, as well as that of the contact individual for financial reporting to the SAIC, Ms. Wang Aixia. As found in the hardcopy SAIC file for Guangzhou Anda, Jinan Ruili is also reporting its financial information to the SAIC via an anta.cn email address.

**Jinan Ruili SAIC File**      **Contact Person**  
**联络员信息**

姓名	薛春荣 <b>Ms. Xue Chunrong</b>	固定电话	86039995
移动电话	18560091601	电子邮箱	chunrongxue@163.com
身份证件类型	中华人民共和国居民身份证	身份证件号码	092X

**Jinan Ruili SAIC File**      **Person Responsible for Financial Reporting**  
**财务负责人信息**

姓名	王爱霞 <b>Ms. Wang Aixia</b>	固定电话	86039995
移动电话		电子邮箱 Email	wangaixia@anta.cn wangaixia@anta.cn
身份证件类型	中华人民共和国居民身份证	身份证件号码	523

The overlap of administrators, the key contact persons' use of anta.cn email addresses for communications with the local government, and the shareholding of known associates, insiders, and relatives of the Ding family led us to conclude that Jinan Ruili and Jinan Anchuang are controlled by Chairman Ding and the founding Anta families and are de facto subsidiaries.

In our conversations with two former Anta senior managers, Messrs. A and B, we confirmed that Jinan Ruili was another “customer as subsidiary” of the group.

### Zhengzhou Anfa Sporting Goods Co. Ltd.<sup>71</sup>

“ZZ Anfa” is another of Anta’s secretly controlled distributors. It’s the third largest distributor among the 23 for which we have financials, recording RMB 613 million in sales in 2017 according to our PRC credit reports (approximately 3.2% of Anta’s gross revenues in 2017). In the prospectus, the business was introduced as being owned 25% by Mr. Ding Qingliang 丁清亮 (the same person associated with GZ Anda) and 75% by Mr. Lin Aiguo 林爱国, who Anta claimed was an independent third party.

According to ZZ Anfa’s SAIC file, Lin Aiguo was an ANTA employee in the three years immediately prior to his involvement with the new distributor, which Anta conveniently omitted from the prospectus:

<sup>71</sup> 郑州安发体育用品有限公司

**BUSINESS**

Lin Aiguo is an Independent Third Party. Our sales to Zhengzhou Anfa during the year ended December 31, 2006 amounted to approximately RMB9.2 million, accounting for approximately 0.7% of our total sales during the period.

Zhengzhou Anfa was established by its shareholders to act as our distributor and it had not engaged in other business prior to becoming our distributor.

We did not provide any financial assistance to any shareholder of Zhengzhou Anfa in the establishment of Zhengzhou Anfa nor to Mr. Ding Qingliang in his acquisition of an equity interest in Zhengzhou Anfa. Neither we nor our Directors are involved in the management of the business operation of Zhengzhou Anfa.

**自然人股东简况表**

Lin Aiguo

姓名	林爱国	性别	男	
出生日期	79.6.16	学历	高中	
身份证号码	[REDACTED]	联系电话	13607648388	
家庭住址	福建省闽侯县祥谦镇 洋厝村柏里55号			
工作 简 历	起止年月	工作单位 and 部门	职 务	
	99年1月-02年4月	福州科隆电子有限公司	销售经理	
	02年5月-04年4月	广州宝隆分公司	业务经理	←
	05年1月至今	郑州安发体育用品有限公司	副总经理	←
	May '02 - '05	Guangzhou Anta Branch	Sales Manager	
	Nov '05 - present	Zhengzhou Anfa Dept.	General Manager	
<p>谨此确认, 本表所填内容不含 虚假成份。</p> <p>本人签字: </p> <p align="right">06年7月2日 2006 July 2</p>				

In addition to the controlling shareholders being blood relations or former employees of ANTA, ZZ Anfa's SAIC filings show that one of the two founding shareholders of ZZ Anfa is ListCo proxy/trusted lieutenant, Lin Aimin 林爱民. The wife of Wu Wenhou (himself cousin of Wu Yonghua, an Executive Director of the Anta ListCo), Mr. Lin established ZZ Anfa in November

2005 and appears to have transferred her shares shortly thereafter. After transferring her shares, Ms. Lin remained the Supervisor, a role she holds until this day.

郑州安发体育用品有限公司 公司章程 2005.11.08  
Zhengzhou Anfa Articles of Incorporation  
总 则

为了适应社会主义市场经济体制的需要,建立现代企业制度,明确产权关系,促进企业发展,根据《中华人民共和国公司法》及国家有关法律、法规和股东协议,制定本章程。

1. 本公司是依据《公司法》而设立的有限责任公司,具有企业法人资格。

2. 公司享有国家投资形成的全部法人财产权以及全部资产和公司的经营承担责任。

3. 公司以其全部法人财产,依法自主经营,自负盈亏。

4. 公司实行权责分明,利益管理,激励和约束相结合的内部管理体制。

5. 公司从事经营活动,必须遵守法律,遵守职业道德和社会主义

**Name: Zhengzhou Anfa Sporting Goods Co. Ltd.**

一、公司名称和住所  
1. 公司名称: 郑州安发体育用品有限公司  
2. 公司住所: 郑州市二七区伏龙路3号银座大厦 2202A

二、公司经营范围  
公司经营范围: 体育用品销售

**Scope of Operations: Sales of Sporting Goods**

三、公司注册资本  
1. 公司的注册资本 50 万元。  
2. 注册资本和有表决权在公司成立后抽逃出资,按国家有关法律、法规规定承担责任。

四、股东名称和姓名  
1. 法人: \_\_\_\_\_  
2. 自然人: 陈丽仙 林爱民

**Natural Person Shareholders: Chen Lixian, Lin Aimin**

## 六、股东的出资方式 and 出资额

1. 法人股东名称	出资方式	出资额	出资比例
Shareholder Name	出资方式	Capital Investment	Proportional Interest
自然人股东姓名 <u>陈丽仙</u> Chen Lixian	货币	30万元	60%
<u>林爱民</u> Lin Aimin	货币	20万元	40%

## 十一、附 则

1. 本公司经营期限为 10 年,以工商登记机关核准期限为准。
2. 本章程未尽事宜,以《公司法》为准。  
全体股东(法人)盖章,(自然人)股东签字。如以下盖章签字位置不够,请按本格式自行打印提交。  
全体股东签字、盖章:

陈丽仙  
陈丽仙

林爱民  
林爱民

Zhengzhou Anfa Articles of Incorporation  
Signature Date: 2005-11-08

2005 年 11 月 8 日

**Zhangzhou Anfa Sporting Goods Co., Ltd.**  
**郑州安发体育用品有限公司** 存续 (在堂, 开业, 在册)

统一社会信用代码: 914101057822447974  
 法定代表人: 林爱国  
 登记机关: 郑州市金水区市场监督管理局  
 成立日期: 2005年11月09日

**基础信息** | 行政许可信息 | 行政处罚信息 | 列入经营异常名录信息 | 列入严重违法失信企业名单 (黑名单) 信息

**营业执照信息**

统一社会信用代码: 914101057822447974  
 企业名称: Zhangzhou Anfa Sporting Goods Co., Ltd.  
 类型: 有限责任公司(自然人投资或控股)  
 法定代表人: 林爱国 Legal Representative: Lin Aiguo  
 注册资本: 500.000000万  
 成立日期: 2005年11月09日  
 营业期限自: 2005年11月09日  
 营业期限至: Establishment date: 2005-11-09  
 登记机关: 郑州市金水区市场监督管理局  
 核准日期: 2015年09月23日  
 登记状态: 存续 (在堂, 开业, 在册)  
 住所: 郑州市金水区金水路南, 燕凤路西 (浦发国际金融中心B座1单元15层1502号)  
 经营范围: 体育用品的销售。

**股东及出资信息** Shareholders

序号	股东名称	股东类型	证照/证件类型	证照/证件号码	详情
1	丁清亮 Ding Qingliang	自然人股东	非公示项	非公示项	详情
2	林爱国 Lin Aiguo	自然人股东	非公示项	非公示项	详情

共查询到 2 条记录 共 1 页

**Key Personnel**

**主要人员信息**

林爱国 执行董事  
 林爱民 监事  
 Lin Aiguo Exec. Director  
 Lin Aimin Supervisor

In the course of our discussions with former senior managers at ANTA, we inquired about ZZ Anfa, Mr. Lin Aiguo, and Mr. Lin Aihui. Two of the former senior managers confirmed that ZZ Anfa was, in practice, under the control of the Anta Group. A third elaborated on Mr. Lin Aiguo and Mr. Lin Aihui, stating that:

Investigator: Lin Aiguo, 林爱国?

Mr. D: He is very famous, one of Wu Yonghua's relatives, the head of the Guangdong system, has made great contributions to Anta. Guangdong is about 40% of Anta. He is young and has much promise. Wu Yonghua is the VP of sales.

很有名的, 吴永华的亲戚, 广东系的掌门人, 给安踏立下汗马功劳。广东占安踏 40%, 他年轻有为。吴永华是销售 VP。

Investigator: Lin Aihui, 林爱辉?

Mr. D: I didn't have contact with him, hardly heard of him, he should be one of the relatives of Lin Aiguo.

没有接触。依稀听过。他跟林爱国应该是亲戚吧。

Last, in Lin Aiguo's own Weibo page he identifies his company, title, and role as the President of Guangzhou Anda Trade Development, and member of the Anta Group, and the Guangdong,

Henan, and Hainan distributors. Note that the image of the defecating frog had no influence on our decision to name this report “Turds in the Punchbowl”.



## Quanzhou Binhui Trading Co. Ltd.<sup>72</sup>

“Quanzhou Binhui” is yet another example of ANTA transferring ownership of a significant distributor from a disclosed related party to a proxy, and later to an employee of the ListCo. From the listing through the 2011 annual report, Quanzhou Binhui was disclosed by ANTA as a related party.<sup>73</sup> However, similar to GZ Anda, ANTA stopped disclosing it as a related party in 2011 due to a change in shareholder structure.

Given similar behavior occurred at Guangzhou Anda — shareholder structure changes resulted in ANTA proxies taking charge of significant distributors — we pulled the SAIC filings for Quanzhou Binhui:

<sup>72</sup> 泉州斌辉贸易有限公司

<sup>73</sup> Source: Prospectus P88

# 泉州斌辉贸易有限公司 股权转让协议

0000004

转让方：宋立峰 (以下简称甲方)

住所：福建省福州市鼓楼区安泰中心B区6座104

受让方：叶承东 (以下简称乙方)

住所：福建省闽侯县青口镇沪屿村沪屿街83号

本协议由甲方与乙方就泉州斌辉贸易有限公司的股权转让事宜，于2011年4月12日在公司办公室订立。

甲乙双方本着自愿、平等、公平、诚实信用的原则，经协商一致，达成如下协议：

## 第一条 股权转让价格与付款方式

1、甲方同意将持有泉州斌辉贸易有限公司80%的股权共120万元人民币出资额，以120万元人民币转让给乙方，乙方同意按此价格及金额购买该股权。

2、乙方同意在本协议签定之日起30日内，将转让费120万元人民币以现金方式一次性支付给甲方。

## 第二条 保证

1、甲方保证所转让给乙方的股权是甲方在泉州斌辉贸易有限公司的真实出资，是甲方合法拥有的股权，甲方拥有完全



NO.E 067110000000000000001002:24-251855-20190426

As can be seen in the above SAIC filings, ownership was transferred from Mr. Song Lifeng, the brother-in-law of Anta Executive Director Wu Yonghua and a connected person identified in the prospectus, to Mr. Ye Chengdong, a purported independent third party. However, Mr. Ye Chengdong is not a truly independent party. Mr. Ye Chengdong turns out to be the director of the ListCo's channel management, according to the following article:



# 安踏与大商集团达成战略合作 全面推动零售转型优化

2017-04-21 21:16

4月21日下午，安踏与大连大商新玛特战略合作启动仪式在大连新玛特购物休闲广场正式举行，由安踏体育用品有限公司品牌总裁郑捷先生、零售副总裁赵光勋先生、**渠道管理中心总监叶承东先生**，安踏大连分公司董事长井水先生，总经理王宏女士与大商股份有限公司总裁张尧志、大连新玛特连锁总裁唐振驿、蹦床奥运冠军何雯娜、蹦床世锦赛冠军涂潇等嘉宾共同出席。安踏与大连新玛特公司战略合作的开启既是安踏与大商集团零售合作全面深化的标志，也是安踏持续推动零售优化转型的重要举措。

[http://www.sohu.com/a/135583671\\_498601](http://www.sohu.com/a/135583671_498601)

安踏体育用品有限公司 品牌总裁：郑捷、安踏体育用品有限公司 零售副总裁：赵光勋、安踏体育用品有限公司 渠道管理中心总监：**叶承东**、中和集团董事长：杨建辉、中和集团副总经理：陈朝华、东来仪文化用品有限公司总经理：黄蔚



[http://www.sohu.com/a/168142642\\_498601](http://www.sohu.com/a/168142642_498601)

Interviews with Mr. B and Mr. A both confirm that Quanzhou Binhui is considered a subsidiary.

As far as we are aware, from the time of listing until present, the commercial relationship between the entities has not changed, Quanzhou Binhui remains Anta's 12th largest distributor and is listed on Anta's website.

But the shenanigans at Quanzhou Binhui don't stop in 2011. In 2016, Quanzhou Binhui was again transferred to two men, one a current ANTA employee, the other a trusted ListCo lieutenant. From

the SAIC files, we can see that Quanzhou Binhui is now owned 20% by Lin Sankuang who was identified as one of the senior management group and participated in the “senior management special training”. Our interview with Mr. C indicates Mr. Lin is also the cousin (表弟) of the Chairman and head of ANTA’s Yunnan branch.<sup>74</sup> The remaining 80% of Quanzhou Binhui is owned by Ding Kunming, who has owned or transferred at least three distributors over the last ten years.<sup>75</sup>

002

Before :	Content	<input type="checkbox"/> 变更	Application for Change
变更项目	原登记内容		申请变更登记内容
股东	叶成东 张智伟		昆明 林三时
法定代表人	叶成东		丁昆明
Shareholder	Ye Chengdong, Zhang Zhiwei		Ding Kunming, Lin Sankuang
Legal Rep	Ye Chengdong		Ding Kunming
<input type="checkbox"/> 备案			
分公司 <input type="checkbox"/> 增设 <input type="checkbox"/> 注销	名称		注册号/统一社会信用代码
	登记机关		登记日期
清算组	成员		
	负责人	联系电话	
Others: <input type="checkbox"/> Chairman, <input type="checkbox"/> Supervisor, <input type="checkbox"/> GM, <input type="checkbox"/> Articles			
其他	<input checked="" type="checkbox"/> 董事	<input checked="" type="checkbox"/> 监事	<input checked="" type="checkbox"/> 经理 <input checked="" type="checkbox"/> 章程 <input type="checkbox"/> 章程修正案 <input type="checkbox"/> 财务负责人 <input type="checkbox"/> 联络员
<input type="checkbox"/> 申请人声明			
<p>本公司依照《公司法》、《公司登记管理条例》相关规定申请登记、备案，提交材料真实有效。通过联络员登录企业信用信息公示系统向登记机关报送、向社会公示的企业信息为本企业提供，发布的信息，信息真实、有效。</p>			
法定代表人签字:  (清算组负责人) 签字:		 Signed: <b>Ding Kunming</b> 2016 July, 4	

企  
章



NO.E 000671100000000000001008-2-251855-20190426

<sup>74</sup> Confirmed by Mr. C

<sup>75</sup> SAIC filings

## Sichuan Anda Sporting Goods Co. Ltd.<sup>76</sup>

“Sichuan Anda”, a significant distributor that runs 200 self-operated stores and 270 franchise stores, and is owned by a key associate who has extensive ties to two other distributors in the network. ANTA’s prospectus claims that Sichuan Anda was established in August 2006 by Li Yuxiong. First, we established with BJ Jiyuan that Li Yuxiong is an ANTA proxy. Second, the statement that he established Sichuan Anda is a lie.

Sichuan Anda wasn’t established by Li Yuxiong as stated in the prospectus: it was established by Hong Yanqing and Lin Sankuang. Lin Sankuang is apparently one of the senior management members of the group, since he took part in “senior management special training”. Hong Yanqing is another key lieutenant and proxy for the family.

### 四川成都侨联号召侨界为雅安救灾献力

2013年04月24日16:12 中国新闻网 微博



中新网成都4月24日电 (侨成)四川雅安市芦山县地震发生后,成都市侨联向雅安市侨联和临近雅安市的周边县市侨联发出慰问,并询问灾情,同时收集全市侨联系统受灾情况。

经20日、21日初步了解,邛崃市、大邑、蒲江县不同程度受灾,邛崃市临济华龙侨心学校校舍,蒲江县10多户农村归侨侨眷家庭房屋,大邑县6家侨资企业受损严重,并及时向市委总值班室和省侨联汇报。

4月22日,成都市侨联兵分两路分别前往邛崃市临济镇、大邑县现场了解收集当地侨联系统受灾情况。据了解,大邑县6家侨资企业受损经济损失近40万元,邛崃市临济华龙侨心学校受损严重,教学楼、办公楼和幼儿园墙体多处出现裂缝,砖块、墙体脱落变形,楼梯断裂、阳台断裂,实验设备受损严重。

成都市侨联在网站、服务微博向社会和侨界发出倡议,号召广大侨界群众和全市各级侨联积极投身抗震救灾。市侨联常委、曙光集团董事长曾大章先生组织价值2万多元的救灾物资运达芦县灾区。市侨联常委、成都大西洋线缆有限公司董事长林少奋亲自带领员工运送近千箱矿泉水、700多箱饼干到灾区。**金牛区侨联常委、安踏集团四川分公司总经理李宇雄捐款2万元。(完)**

(原标题:四川成都侨联号召侨界为雅安救灾献力)

<sup>76</sup> 四川安大体育用品有限公司

# 公司变更登记申请书

注册号 J10100201328

项 目	原登记事项	申请变更登记事项
名 称	四川迪大体育用品有限公司	
住 所	成都市金牛区北站东一路8号中意环楼	
邮政编码	610036	
法定代表人姓名	洪金清	李宇雄
注册资本	500 (万元)	(万元)
实收资本	500 (万元)	(万元)
公司类型	有限责任公司	有限责任公司
经营范围	销售：体育用品、服装鞋帽、皮革制品、针织纺织品。	
营业期限	永久	
股 东 (发起人)	洪金清、林三叶	李宇雄
备案事项	章程、验资、清算。	
<p>本公司依照《中华人民共和国公司法》、《中华人民共和国公司登记管理条例》申请变更登记，提交材料真实有效。谨此对真实性承担责任。</p> <p>法定代表人签字：                      指定代表或委托代理人签字：</p> <p style="text-align: center;">洪金清                                      李宇雄</p> <p style="text-align: center;">2006年12月5日                      2006年12月5日</p>		



- 注：1、申请变更登记事项只填申请变更的内容。  
 2、提交的文件、证件应当使用A4纸。  
 3、应当使用钢笔、毛笔或签字笔工整地填写表格或签字。

Li Yuxiong also has a stake in or is manager of three of Anta's other independent distributors.

In the prospectus, Mr. Hong Yanqing is described as an independent third party;<sup>77</sup> however, like Mr. Su Weiqing and Wu Wenhui, he is also the head of the Ding families' Anta (Fujian) Shoes Industry - Shandong Branch sales office, a private company outside of the Listco's structure, where he has served in this capacity since May 2004. Mr. Hong has ties to other Anta companies such as Jinan Anchuang, which will be discussed later in this report.

### Kunming Anzhi Sporting Goods Co. Ltd.<sup>78</sup>

KM Anzhi is a major Anta tier 1 distributor, which according to a job ad, covers 16 cities and over 500 stores.<sup>79</sup> In 2017, it recorded COGS of RMB 352.3 million, which equates to approximately 2.11% of the ListCo's sales.<sup>80</sup> The two shareholders are Zheng Jiayuan, 郑家远 (see the Guangzhou Anda section) who holds 51%, and Yao Qingdi, 姚庆弟, who holds 49%. In an interview with a former Anta senior manager, (Mr. B.) we confirmed Kunming Anzhi is also considered a subsidiary.

昆明安志体育用品有限公司 Kunming Anzhi Sporting Goods Co.			
<b>工商信息</b>			
统一社会信用代码	915301007951888809	组织机构代码	795188880
注册号	530100100416286	经营状态	存续(在营、开业、在册)
所属行业	其他未列明批发业	成立日期	2006-12-04
企业类型	有限责任公司(自然人投资或控股)	营业期限	2006-12-04 - 2026-12-03
法定代表人	姚庆弟 Legal Rep: Yao Qingdi	核准日期	2018-01-23
注册资本	200万元人民币	登记机关	西山区市场监督管理局
企业地址	昆明市金碧路云南大厦11楼1101、1102室		
经营范围	服装服饰、鞋帽箱包、体育用品、皮革制品、针纺织品的销售; 运动经纪人服务; 体育赛事经纪服务。(依法须经批准的项目, 经相关部门批准后方可开展经营活动)		
<b>股东信息</b> Shareholders <a href="#">查看股权结构</a>			
股东类型	股东	认缴出资(金额/币种)	实缴出资(金额/币种)
自然人股东	姚庆弟 Yao Qingdi	98万人民币	98万人民币
自然人股东	郑家远 Zheng Jiayuan	102万人民币	102万人民币
<b>主要人员</b>			
执行董事	姚庆弟 Executive Director: Yao Qingdi	监事	郑家远 Supervisor: Zheng Jiayuan

<sup>77</sup> Anta Prospectus, p.85

<sup>78</sup> 昆明安志体育用品有限公司

<sup>79</sup> <https://jobs.51job.com/yx/co2092154.html>

<sup>80</sup> Despite its large revenues, in recent years, the company has reported losses in its Credit Reports. The 2017 operating loss (营业利润) was -4.0 million and the 2016 operating loss was -4.6 million.

Before establishing Kunming Anzhi in Dec 2006, both Zheng Jiayuan and Yao Qingdi were separately disclosed in the prospectus as being Independent 3<sup>rd</sup> party owners of distributors, Guangzhou Anda and Harbin Jinjian Sports Trading Co.

Mr. Yao Qingdi was a 55% holder of Harbin Jinjian Sports Trading Co.<sup>81</sup>

哈爾濱金健體育用品貿易有限公司 (*Harbin Jinjian Sports Products Trading Co., Ltd.\**) (“*Harbin Sports*”)

Harbin Sports has been one of our distributors for our ANTA products since 2005. It was incorporated in the PRC as a limited liability company on February 6, 2005 and at the time of its establishment Mr. Jin Wei held a 45% equity interest in Harbin Sports. The remaining 55% equity interest was held by Mr. Yao Qingdi, an Independent Third Party. In February 2007, Mr. Jin Wei transferred part of his equity interest in Harbin Sports to Mr. Song Guanmin, an Independent Third Party. After the transfer, Mr. Jin Wei, Mr. Song Guanmin and Mr. Yao Qingdi hold 25%, 20% and 55% equity interests in Harbin Sports, respectively. Our sales to Harbin Sports for the two years ended December 31, 2005 and 2006 amounted to approximately RMB6.1 million and RMB39.9 million, respectively, accounting for approximately 0.9% and 3.2% of our turnover during the same periods, respectively. Mr. Jin Wei is also a director of Harbin Sports.

Not disclosed was the fact that both were also former employees of Anta (China), a part of the ListCo. (We discuss Mr. Zheng’s Anta (China) employment history in GZ Anda.) We find this to be a significant and unnecessary omission.

Records available online from the Quanzhou City’s housing provident fund show both Zheng Jiayuan and Yao Qingdi were employees of Anta (China).<sup>82</sup>

#### Quanzhou City Housing Provident Fund Online Records<sup>83</sup>

Name	Account #	Personal ID #	Status	Pay to Yr./Mo.	Work Unit	Mgmt Dept
姓名	个人账户	身份证	状态	缴至年月	单位	管理部
郑家远	5 Zheng Jiayuan	830	封存 Sealed	000000	安踏 (中国) 有限公司 Anta (China) Ltd.	晋江
郑家远	4 Zheng Jiayuan	830	封存 Sealed	201808	晋江顶点电子商务有限公司	晋江
姚庆弟	14 Yao Qingdi	530	封存 Sealed	000000	安踏 (中国) 有限公司 Anta (China) Ltd.	晋江
姚庆弟	97 Yao Qingdi	530	封存 Sealed	201808	福建省锐动有限公司	晋江

That both Zheng Jiayuan and Yao Qingdi were employees of Anta (China), a member of the ListCo, is strong evidence of their inclusion in the network of controlled subsidiaries.

#### Mr. Ding Xiaozheng / Nanjing Xin Yuedong Sporting Goods / Nanjing Handong / Shanghai Fengzhan, Shanghai Yuying

<sup>81</sup> Anta prospectus, p.90

<sup>82</sup> 泉州市住房公积金管理中心, <http://qzgj.jj.quanzhou.gov.cn>, [http://qzgj.jj.quanzhou.gov.cn/Content/BackStage/UpFile/file/20180830/20180830170914\\_3974.xls](http://qzgj.jj.quanzhou.gov.cn/Content/BackStage/UpFile/file/20180830/20180830170914_3974.xls)

Ding Xiaozheng is General Manager of ANTA's Nanjing sales branch. He shows how a motivated young man can help ANTA secretly control five different distributors. (Shanghai Fengzhan and Shanghai Yuying are not included in the list of 25 distributors because of their small size.)

ANTA advertises a career path where aspiring young people can rise through the ranks to move from trainee to the head of a store within one to two years, manage the sales of an entire city within three years, become a department head or territory office head within three and one-half years, and ultimately reach the level of a general manager.<sup>84</sup>



The General Manager presented at the top of its training pathway is Mr. Ding Xiaozheng, 丁晓征 who joined the company in 2004, and is now described as the GM of ANTA's Nanjing Sales Branch.

**“道” 传承**

Name: Ding Xiaozheng    Current Position: GM of Nanjing Branch Sales Co.    Anta Trainee Class: 2004

姓名: 丁晓征    现任职位: 南京分销商公司总经理    安途生届别: 2004届    毕业院校: 福州大学

最喜欢一句话: 吃亏是福    最喜欢安踏的: 善于变

写给安途生: 年轻人要勇于担当

<sup>84</sup> <http://www.ANTAIszp.com/AboutANTA.html>

Given that ANTA espouses a strategy of developing self-operated retail businesses, like FILA, Descente, and Kolon, we expected to ANTA’s general managers actually heading up ANTA-owned companies, not those of its purported independent subsidiaries.

Nanjing Xin Yuedong Sporting Goods Co. Ltd.

SAIC files shows Mr. Ding Xiaozheng as the 80% shareholder and supervisor of “NJ Xinyuedong”. Note that Lin Sankuang is also involved.

**南京欣越动体育用品有限公司**  
**Nanjing Xinyuedong Sporting Goods Co., Ltd.**

**工商信息**

统一社会信用代码	91320104MA1NY5818L	组织机构代码	MA1NY5818
注册号	91320104MA1NY5818L	经营状态	存续 (在营、开业、在册)
所属行业	文化、体育用品及器材批发	成立日期	2017-05-09
公司类型	有限责任公司(自然人投资或控股)	营业期限	2017-05-09 --
法定代表人	林三旷 <b>Legal Rep.: Lin Sankuang</b>	发照日期	2017-05-09
注册资本	500万	登记机关	南京市秦淮区市场监督管理局
企业地址	南京市秦淮区太平南路389号1802室		
经营范围	体育用品、服装、鞋帽销售。(依法须经批准的项目,经相关部门批准后方可开展经营活动)		

**股东信息** **Shareholders:**

股东类型	股东	认缴出资 (金额/时间)	实缴出资 (金额/时间)
自然人股东	丁晓征 <b>Ding Xiaozheng</b>	-	-
自然人股东	林三旷 <b>Lin Sankuang</b>	-	-

**Key Personnel**

**主要人员**

监事	丁晓征 <b>Ding Xiaozheng</b>	Supervisor:	执行董事	林三旷 <b>Lin Sankuang</b>	Exec. Director:
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**受益所有人** **Beneficial Owner**

序号	受益所有人名称	持股比例	持股路径数量	操作
1	丁晓征 <b>Ding Xiaozheng</b>	80%	1	收起
判定原因: 银发【2017】235号文件一(三)第1条: 直接或间接拥有超过25%公司股权或者表决权的自然人认定为公司 的受益所有人				
路径1 (持股比例: 80.00%) 丁晓征 <b>80.00%</b> → 南京欣越动体育用品有限公司 <b>Nanjing Xinyuedong Sporting Goods Co.</b>				

According to job announcements posted by NJ Xinyuedong, the company covers the major cities in two provinces (Jiangsu and Anhui), has around 500 employees, over 60 stores, and as of November 2018, RMB 400 million in revenue.<sup>85</sup>

<sup>85</sup> <http://www.yingjiesheng.com/job-004-008-151.html>



## [江苏]南京欣越动体育用品有限公司

发布时间: 2018-11-02

工作地点: 其它

职位类型: 全职

来源: 安徽商贸职业技术学院

职位: 零售管培生

### 南京欣越动体育用品有限公司 (南京安踏) 招聘启事

Recruitment Notice:

Nanjing Xinyuedong Sporting Goods Co. (Nanjing Anta)

发布人: 资讯来源: 发布时间: 2018-11-02

#### 一、公司简介:

a tier 1 distributor of "Anta" products

currently employing 500 staff

南京欣越动体育用品有限公司是中国领先体育用品品牌“安踏”在江苏省的一级分销商, 成立于2015年, 现有从业人员500人, 目前前营业收入达到4亿元。 revenues reaching Rmb 400 million

公司位于江苏省南京市新街口商圈, 主营安踏产品在江苏和安徽八个城市的自营市场和地级市二级代理商的零售运营和市场拓展。欣越动体育目前销售网络覆盖江苏安徽各个地市, 拥有超过60家门店, 主营安踏儿童品牌。

Xinyuedong covers all major cities in Jiangsu and Anhui, with over 60 stores, and handling the brand Anta Kids.

Like many other ANTA associates, this is not Ding Xiaozheng's only company. Ding Xiaozheng's other current and past responsibilities include roles in Nanjing Handong, Shanghai Fengzhan Sporting Goods, and Shanghai Yuying Sporting Goods.

### Nanjing Handong

At "NJ Handong" Mr. Ding Xiaozheng is active in recruiting new managers. A December 2018 news release from Nanjing Technical University reported on a new partnership with NJ Handong to create internships.<sup>86</sup>

The screenshot shows a news article on the Nanjing University of Technology (NJUT) website. The article title is "我校与南京撼动体育用品有限公司共建就业创业实习实践基地" (Our School and Nanjing Handong Sports Goods Co., Ltd. Jointly Build an Internship and Practice Base for Employment and Entrepreneurship). The article text describes a partnership between NJUT and Nanjing Handong Sports Goods Co., Ltd. (a tier 1 distributor of Anta products) to establish an internship and practice base. It mentions a signing ceremony held in the 638 conference room of the Science and Technology Building on October 25th, 2018, attended by representatives from both institutions. The article also notes that the partnership aims to promote mutual support and resource sharing between the university and the company.

In this announcement, Mr. Ding Xiaozheng was identified as the General Manager of Nanjing Handong, another tier 1 ANTA distributor, and one which was identified in our interviews with former senior managers as being another subsidiary of the ListCo.

Mr. B: Nanjing Handong, was independent and later became self-operated retail, a subsidiary.

<sup>86</sup> [https://www.ty-games.com/html/artcle\\_view.aspxid28632.html](https://www.ty-games.com/html/artcle_view.aspxid28632.html)

Q: So this company was a subsidiary of ANTA, right?

Mr. B: Right, it's within their system, considered a subsidiary, because, so when I was there they were all... so these 51, so these 51 (customers/distributors) included some of these customers, so these customers were also a subsidiary 分公司

Q: "The customer is also a subsidiary" — how should this be understood?

Mr. B: For example, the one I just brought up, Nanjing Handong, it's one among the 51 distributors. Like this.

## Shanghai Fengzhan

上海风战体育用品有限公司  
Shanghai Fengzhan Sporting Goods Co.

**工商信息**

统一社会信用代码	91310101MA1FP3TL3Q	组织机构代码	MA1FP3TL3
注册号	91310101MA1FP3TL3Q	经营状态	存续(在营、开业、在册)
所属行业	体育用品及器材零售	成立日期	2016-08-11
公司类型	有限责任公司(自然人投资或控股)	营业期限	2016-08-11 - 2036-08-10
法定代表人	丁晓征 Legal Rep: Ding Xiaozheng	发证日期	2016-08-11
注册资本	100万元人民币	登记机关	黄浦区市场监管局
企业地址	上海市黄浦区保屯路221号626室A座		
经营范围	体育用品、服装服饰、箱包、鞋帽、皮革制品、针纺织品的销售,商务信息咨询,企业形象策划,展示展览服务,礼仪服务。【依法须经批准的项目,经相关部门批准后方可开展经营活动】		

**股东信息**

股东类型	股东	认缴出资额(金额/币种)	实缴出资额(金额/币种)
自然人股东	丁晓征 Ding Xiaozheng 股东及任职	80万人民币	- An Anta brand company
自然人股东	黄朝妹 对外投资及任职	20万人民币	-

**Key Personnel:**

**主要人员**

执行董事	丁晓征 Executive Director: Ding Xiaozheng	监事	黄朝妹 对外投资及任职
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**受益所有人 Beneficial Owner**

序号	受益所有人名称	持股比例	持股路径数量	操作
1	丁晓征 Ding Xiaozheng	80%	1	收起
判定原因: 银发【2017】235号文件一(三)第1条: 直接或间接拥有超过25%公司股权或者表决权的自然人认定为公司受益所有人				
路径1 (持股比例: 80.00%) 丁晓征 80.00% → 上海风战体育用品有限公司 Shanghai Fengzhan Sporting Goods Co.				

上海风战体育用品有限公司  
电话: 021-63126378 工商登记  
邮箱: nanying@anta.cn  
地址: 上海市黄浦区制造局路130号园林大厦501室查看地图

## Shanghai Yuying

**上海御英体育用品有限公司**  
**Shanghai Yuying Sporting Goods**

统一社会信用代码	91310116MA1J8M6P2L	组织机构代码	MA1J8M6P2
注册号	310116003563481	经营状态	存续(在营、开业、在册)
所属行业	体育用品及器材批发	成立日期	2016-07-28
企业类型	有限责任公司(自然人投资或控股)	营业期限	2016-07-28 - 2036-07-27
法定代表人	<b>丁晓征 Legal Rep: Ding Xiaozheng</b>	发照日期	2016-07-28
注册资本	100万元人民币	登记机关	金山区市场监管局
企业地址	上海市金山区吕巷镇璜溪西街88号2幢1323室		
经营范围	体育用品, 服装服饰, 鞋帽, 箱包, 皮革制品, 针织品销售, 商务咨询, 企业形象策划, 展览展示服务, 礼仪服务。【依法须经批准的项目, 经相关部门批准后方可开展经营活动】		

**股东信息**

股东类型	股东	Shareholders	认缴出资(金额/币种)	实缴出资(金额/币种)	电话: 021-63126378
自然人股东	丁晓征	Ding Xiaozheng	90万人民币	-	邮箱: <a href="mailto:dongjia@anta.cn">dongjia@anta.cn</a>
自然人股东	钱伟英	钱伟英	10万人民币	-	官网: <a href="#">企业官网</a>

上海御英体育用品有限公司  
地址: 上海市黄浦区制造局路130号园林大厦501 [查看地图](#)

**主要人员**

董事	钱伟英	执行董事	丁晓征	Executive Director: Ding Xiaozheng
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**受益所有人 Beneficial Owner**

序号	受益所有人名称	持股比例	持股路径数量	操作
1	<b>丁晓征 Ding Xiaozheng</b>	90%	1	收起
判定原因: 银发【2017】235号文件(三)第1条: 直接或间接拥有超过25%公司股权或者表决权的自然人认定公司的受益所有人 路径1 (持股比例: 90.00%) <b>丁晓征</b> → 90.00% → <b>上海御英体育用品有限公司 Shanghai Yuying Sporting Goods Co.</b>				

Previously, Ding Xiaozheng was also the representative of the now-closed Huangpu branch of Shanghai Anchi, which is another distributor that has been previously identified in our interviews with former ANTA senior managers as being a subsidiary company held outside of the ListCo.

**上海安驰体育用品有限公司黄浦分公司**  
**Shanghai Anchi Sporting Goods Co. - Huangpu Branch**

统一社会信用代码	91310101MA1FP6XY3R	组织机构代码	MA1FP6XY3
注册号	310103000175278	经营状态	注销
所属行业	服装零售	成立日期	2006-08-30
企业类型	有限责任公司分公司(自然人投资或控股)	营业期限	2006-08-30 - 2015-01-29
负责人	<b>丁勤伟</b>	发照日期	2006-08-30
注册资本	-	登记机关	黄浦区市场监管局
企业地址	上海市黄浦区制造局路130号502室		
经营范围	服装、服饰、鞋帽、箱包、体育用品、皮革制品、针织品的销售。【依法须经批准的项目, 经相关部门批准后方可开展经营活动】		

**工商变更** Change Record:

序号	变更日期	变更事项	变更前	Responsible Person:	变更后
1	2017-05-12	负责人	于晓征[退出]	Ding Xiaozheng	丁翊伟[新增]
序号	变更日期	变更事项	变更前	Responsible Person:	变更后
1	2017-05-12	负责人	于晓征[退出]	Ding Xiaozheng	丁翊伟[新增]

**股东信息**  
暂无信息

**主要人员**  
丁翊伟

上海安踏体育用品有限公司  
黄浦分公司  
电话: 021-63126378  
邮箱: hanying@anta.cn  
地址: 上海市黄浦区东昌路130号明珠大厦501室查看地图

An Anta brand company

## The Peng Brothers & Shanghai Sijie Yuehe Sporting Goods Co. Ltd., Guiyang Ankai Sporting Goods Trading Co. Ltd.<sup>87</sup>

Peng Qingyun and Peng Qingqi are two brothers with a very complicated professional and business relationship with ANTA. Between the two of them, they are, or have been, involved with Yundong; the “independent” distributors Shanghai Sijie and Guiyang Ankai; Sprandi (one of ANTA’s brands); ANTA insiders’ private investment company (ANTA Capital); a major shoe supplier, Hunan Ruidong; and an ANTA “self-operated” online store:

- Secret Management Company: Jinjiang Yundong – Peng Qingyun
- Distributor: Shanghai Sijie – Peng Qingyun
- Distributor: Guiyang Ankai – Peng Qingyun
- Anta Brands: Sprandi – Peng Qingqi
- Strategic Supplier: Hunan Ruidong – Peng Qingqi
- Investment Co.: Anta Capital – Peng Qingqi
- Private, personal investment and trading company: Fujian Ruidong – Peng Qingqi
- Online store: Anta Ruidong – Peng Qingqi

As stated previously, Peng Qingyun (彭清云) is the Executive Director and Legal Representative of Jinjiang Yundong, the company, which is used by Chairman Ding to control the “customer as subsidiary” distributor network. He is also the boss of two major distributors: “SH Sijie” and “GY Ankai”. Chinese credit reports indicate that the combined COGS for these two totaled RMB 489 million in 2017, representing about 2.9% of Anta’s sales.

At SH Sijie, Peng Qingyun is the 70% shareholder, Executive Director, and Legal Representative. The other 30% is held by Mr. Lin Xiaokuang, who is the Supervisor. Lin Xiaokuang is, as mentioned before, an obvious insider and proxy for Chairman Ding and other insiders, and he is reportedly a family relation as well.<sup>88</sup>

<sup>87</sup> 上海思捷悦合体育用品有限公司, 贵阳安凯体育用品贸易有限公司

<sup>88</sup> Through our interview with Mr. C, Lin Xiaokuang was identified as the brother of Lin Sankuang. He is also associated with multiple distributors such as BJ Jiyuan Shengbao, Quanzhou Binhui, Nanjing Xinyuedong, and Jinan Anchuang.

上海思捷悦合体育用品有限公司  
Shanghai Sijie Yuehe Sporting Goods, Ltd.

**工商信息**

统一社会信用代码	91310116398683584H	组织机构代码	398683584
注册号	310116003132017	经营状态	存续(在营、开业、在册)
所属行业	体育用品及器材批发	成立日期	2014-07-16
企业类型	有限责任公司(自然人投资或控股)	营业期限	2014-07-16 - 2034-07-15
法定代表人	彭清云 Legal Rep: Peng Qingyun	发照日期	2014-07-16
注册资本	2000万元人民币	登记机关	金山区市场监管局
企业地址	上海市金山区吕巷镇溪南路88号31幢3677室		
经营范围	体育用品、服装服饰、鞋帽、箱包、皮革制品、针织品销售, 投资咨询、商务咨询(除经纪), 企业形象策划, 展览展示服务, 礼仪服务。【依法须经批准的项目, 经相关部门批准后方可开展经营活动】		

**股东信息 Shareholders**

股东类型	股东	认缴出资(金额/时间)	实缴出资(金额/时间)
自然人股东	林小亨 Lin Xiaokuang	-	Anta email → zhulin@anta.com
自然人股东	彭清云 Peng Qingyun	-	-

**主要人员**

职务	姓名	姓名
Supervisor:	林小亨 Lin Xiaokuang	执行董事 彭清云
Executive Director:		彭清云 Peng Qingyun

上海思捷悦合体育用品有限公司

电话: 021-63126378 | 工商登记

官网: 企业官网

地址: 上海市黄浦区制造局路130号501室 [查看地图](#)

Prior to Lin Sankuang's involvement in Shanghai Sijie, Hong Yanqing, one of the early key representatives of the Ding families, held the 30% minority interest.<sup>89</sup> He was a founding shareholder and held this interest until October 2016, when he transferred it to Lin Sankuang.

<sup>89</sup> See Appendix B, Anta (Fujian) Shoes Industry Co., Hong Yanqing remains the legal representative of the Qingdao branch. He is also associated with multiple distributors, such as Jinan Anchuang, and has been identified in news articles as an ANTA manager; see supra.

Shareholders Resolution

股东会决议

Shanghai Sijie Yuehe Sporting Goods Co., Ltd.

根据《公司法》及本公司章程的有关规定，上海思捷悦合体育

用品有限公司临时股东会会议于 2016 年 10 月 17 日在公司办公室召

Board meeting date: Oct 17, 2016

开。本次会议由执行董事提议召开，执行董事于会议召开 15 日以前

以电话方式通知全体股东，应到会股东 2 人，实际到会股东 2 人，占

100% 股权。会议由执行董事主持，形成决议如下：

一、同意股东洪燕渣将其所持本公司 30% 的股权（原出资额 600 万元）转让给林小旷；其他股东放弃优先购买权。

二、股权转让后，公司股东持股情况如下：  
彭清云，出资额：1400 万，出资比例 70%；  
林小旷，出资额：600 万，出资比例 30%。

三、公司股东发生变动后，洪燕渣辞去公司监事职务。

彭清云继续担任公司执行董事、法定代表人，选举林小旷担任公  
 司监事。  
 Lin Xiaokuang is to be the Supervisor

四、通过修改后的公司章程。

At GY Ankai, Mr. Peng Qingyun is the 99% shareholder, Executive Director, and Legal Representative.

工商信息			
贵阳安凯体育用品贸易有限公司 Guiyang Ankai Sporting Goods Trading Co.			
统一社会信用代码	91520100789798314H	组织机构代码	789798314
注册号	520100000019525	经营状态	存续（在营、开业、在册）
所属行业	体育用品及器材批发	成立日期	2006-10-16
公司类型	有限责任公司(自然人投资或控股)	营业期限	2006-10-16 - 2026-10-15
法定代表人	<u>彭清云</u> Legal Rep: <u>Peng Qingyun</u>	核准日期	2018-11-19
注册资本	200万元人民币	登记机关	贵阳市工商行政管理局
企业地址	贵州省贵阳市云岩区中山东路169号		
经营范围	法律、法规、国务院决定规定禁止的不得经营；法律、法规、国务院决定规定应当许可（审批）的，经审批机关批准后凭许可（审批）文件经营；法律、法规、国务院决定规定无需许可（审批）的，市场主体自主选择经营。（销售：体育用品、服装、鞋帽、健身器材、针纺织品。）		
股东信息 2 Shareholders			
股东类型	股东	认缴出资（金额/时间）	实缴出资（金额/时间）
自然人股东	<u>彭清云</u> <u>Peng Qingyun</u>	198万元	198万元
自然人股东	<u>蔡伟彬</u> <u>Cai Weibin</u>	2万元	2万元
主要人员 2			
执行董事	<u>彭清云</u> <u>Peng Qingyun</u>	Executive Director:	Supervisor: <u>林来平</u> <u>Lin Laiping</u>
		监事	

受益所有人 Beneficial Interest

序号	受益所有人名称	持股比例	持股路径数量	操作
1	彭清云 Peng Qingyun	99%	1	展开

In an interview with a former ANTA senior manager, we confirmed that Peng Qingqi (彭清其) is Peng Qingyun's brother:

*Interview with Mr. D: Peng Qingyun, Peng Qingqi these two are brothers. Peng Qingyun should be one of the distributor bosses, but at to which area I don't recall. Peng Qingqi is one of Anta's shareholders.*

47:19 G: 彭清云彭清其这两个是兄弟，彭清云这个人 是代理商的老板之一，具体哪个区忘记啦。。彭清其安踏的股东之一。

Peng Qingqi (彭清其) is the Legal Representative and General Manager at Sprandi China and Xiamen Sprandi, both established in April 2016.<sup>90</sup> While Sprandi could be considered an insignificant subsidiary due to its continuing low sales volume, Peng Qingqi's involvement with ANTA and its founding families goes far beyond being the leader of a small, floundering brand.

**斯潘迪 (中国) 有限公司**  
**Sprandi (China) Ltd. Co.**

工商信息			
统一社会信用代码	91350200MA3475JM9Q	组织机构代码	MA3475JM9
注册号	350200400055249	经营状态	存续(在营、开业、在册)
所属行业	其他未列明批发业	成立日期	2016-04-01
公司类型	有限责任公司(港澳台法人独资)	营业期限	2016-04-01 - 2066-03-31
法定代表人	彭清其 <a href="#">法人对外投资</a>	发照日期	2019-05-31
注册资本	10000万元人民币	登记机关	厦门市市场监督管理局
企业地址	厦门市思明区嘉义路99号安踏营运中心16层B室		
经营范围	鞋帽批发; 服装批发; 其他机械设备及电子产品批发; 体育用品及器材批发(不含弩); 其他未列明批发业(不含需经许可审批的经营项目); 专业化设计服务; 其他未列明专业技术服务业(不含需经许可审批的事项); 经营各类商品和技术的进出口(不另附进出口商品目录), 但国家限定公司经营或禁止进出口的商品及技术除外; 企业管理咨询; 其他未列明商务服务业(不含需经许可审批的项目); 非证券类股权投资及与股权投资有关的咨询服务(法律、法规另有规定除外); 其他仓储业(不含需经许可审批的项目); 国内货运代理; 其他未列明运输代理业务(不含需经许可审批的事项)(以上经营范围不涉及外商投资产业指导目录的限制类、禁止类项目; 以上商品不涉及国营贸易管理商品, 涉及配额、许可证管理商品的, 按国家有关规定办理申请; 以上经营范围涉及许可经营项目的, 应在取得有关部门的许可后方可经营)。		

股东信息			
股东类型	股东	认缴出资(金额/时间)	实缴出资(金额/时间)
-	斯潘迪投资有限公司	20000万人民币 <a href="#">Q</a>	- <a href="#">Q</a>

**General Manager:**  
**Peng Qingqi**

主要人员			
监事	毕明伟 <a href="#">对外投资及任职</a>	总经理	彭清其 <a href="#">对外投资及任职</a>
执行董事	赖世贵 <a href="#">对外投资及任职</a>		

<sup>90</sup> Although Sprandi is small, it is a brand ANTA has been trying to build up, and it has been discussed with investors on numerous occasions over the past few years. Therefore, we consider it notable nevertheless.

Peng Qingqi was recognized in a 2011 media report as the Vice President at ANTA Capital, 福建安踏投资有限公司. ANTA Capital is privately held by the big five founders of Anta: Ding Shizhong, Ding Shijia, Lai Shixian, Wu Yonghua, and Wang Wenmo.<sup>91</sup>

**福建安踏投资有限公司**

**工商信息** Anta Capital: Aka Fujian Anta Investment Co. (formerly Jinjiang Anta Investment Co.)

统一社会信用代码	91350503878473768J	组织机构代码	678473768
注册号	350582100092937	经营状态	存续 (在营、开业、在册)
所属行业	投资与资产管理	成立日期	2008-08-08 <b>Established: 2008</b>
企业类型	有限责任公司(自然人投资或控股)	营业期限	2008-08-08 - 2058-08-07
法定代表人	<b>丁世家 Legal Rep: Ding Shijia</b>	核准日期	2019-03-27
注册资本	5000万元人民币	登记机关	泉州市工商行政管理局丰泽分局
企业地址	福建省泉州市丰泽区津淮街中段丰泽街道办事处6楼		
经营范围	对房地产业、建筑业、旅游业、家具业的投资;企业管理咨询、非证券类股权投资及与股权投资有关的咨询服务 (不含金融、证券、期货的投资咨询)。(依法须经批准的项目,经相关部门批准后方可开展经营活动)		

**股东信息** Shareholders

股东类型	股东	认缴出资额 (币种/币种)	实缴出资额 (币种/币种)
自然人股东	<b>丁世忠 Ding Shizhong</b>	2800万人民币	2800万人民币
自然人股东	<b>王文默 Wang Wenmo</b>	500万人民币	800万人民币
自然人股东	<b>赖世贤 Lai Shixian</b>	500万人民币	800万人民币
自然人股东	<b>丁世家 Ding Shijia</b>	1750万人民币	2800万人民币
自然人股东	<b>吴永华 Wu Yonghua</b>	500万人民币	800万人民币

The news article below describes a trip to the city of Yongcheng led by Peng Qingqi, Vice President of Anta Capital.<sup>92</sup> The group that Peng Qingqi led included members from the ANTA Group, as well as employees of a bag and sporting goods manufacturer. The purpose of the trip appears to have been to scout out possible locations for future investments, likely for the shoe manufacturer Henan Ruili Sports (河南锐力体育用品有限公司), a company formed just two months prior to the trip. At the time of the visit, Henan Ruili Sports was 49% owned by Peng Qingqi through his private company, Fujian Ruidong 福建省锐动有限公司.

<sup>91</sup> <http://www.ycs.gov.cn/doc/2011/11/28/64650.shtml>

<sup>92</sup> <http://www.ycs.gov.cn/doc/2011/11/28/64650.shtml>



## 安踏投资有限公司彭清其一行到我市参观考察

### Anta Capital's Peng Qingqi and his Group Visit the City

永城市人民政府网站 www.ycs.gov.cn 2011-11-28 责任编辑:

Anta Capital Vice President, Peng Qingqi

...also accompanying is the GM of Henan Ruili Sports Products Co.

11月25日, 安踏投资有限公司副总裁彭清其、安踏集团高级总监连明山、泉州通利布袋有限公司董事长吴智雄、河南锐力体育用品有限公司总经理林金星一行到永城市参观考察。商丘市政府党组成员、永城市市长马富国, 市委常委、常务副市长、产业集聚区党工委书记李宗岩, 市委常委、宣传部部长、产业集聚区管委会主任崔振华, 市人大副主任孙涛, 市政协副主席陈德志等领导陪同参观考察。

彭清其一行先后参观了永城市体育馆、四馆两中心、沱河风景带等城市建设, 对永城市城市建设给予高度评价。在市产业集聚区参观考察时, 彭清其一行听取了崔振华关于产业集聚区总体规划、入驻企业、软硬件设施建设等情况介绍, 参观了龙宇煤化工基地。

随后, 永城市在东方明珠大酒店二楼会议室召开安踏集团项目考察投资座谈会。市领导马富国、韩涛、李宗岩、崔振华、孙涛、陈德志、刘正良等出席座谈会。马富国致欢迎词。市委副书记韩涛主持座谈会。

The Peng brothers' substantial conflicts originated soon after the IPO, beginning with the formation of Yundong in 2008, the establishment of Henan Ruili in 2011, Sprandi in 2016, and most recently with the launch of Anta Ruili's specialty store on Tmall in 2018.

### Other Controlled Distributors

The table on the following page summarizes evidence that an additional 12 distributors are part of the secretly controlled "subsidiary as a customer" network:

Compendium of Additional Related Distributors					
Distributor	Current Shareholders	Interest	Connections	Interview	Sources/ References
Hangzhou Jianchi 杭州健驰体育用品有限公司	Lai Changbao 赖昌清	90%	Hangzhou Jianchi is a major ANTA distributor. Lai Changbao is also involved in a 50/50 JV in a distributor in Zhejiang province, Wenzhou Jinying (see below), with Lin Aiguo. Lin Aihui was identified in the media as an ANTA company manager, was well known to the former ANTA senior managers interviewed and believed to be a part of Wu Yonghua's extended family.* The Lai brothers previously were the shareholders of another major ANTA distributors, Hunan Aiyundong, see below.	Interviews with Msrs. A & B.: confirm Hangzhou Jianchi is considered a subsidiary.	Credit Reports
	Lai Changqing 赖昌宝	10%	The Lai brothers own two shoe sole and materials manufacturers: Jinjiang Longhao Shoes materials (晋江龙豪鞋材有限公司) and Anhui Longhao Shoes materials (安徽龙豪二厂). In a job announcement they state they are a strategic supplier to ANTA with approx. 600 workers combine and producing insoles, tongue labels, foam shoes, and silk screened trademarks.		SAIC files
Hunan Aiyundong 湖南爱运动体育用品有限公司	Yu Genxi 余根秀	45%	Hunan Aiyundong is a major ANTA distributor. Hunan Aiyundong was established in 2012 by the Lai brothers: Lai Changqing (95%) and Lai Changbao (5%). See Hangzhou Jianchi above for more detail on the Lai brothers. In April of 2017, the Lai brothers sold their interests in Hunan Aiyundong for only 1 and 2 Rmb to the new shareholders. According to Chinese credit reports, in 2016 and 2017 Hunan Aiyundong was generating 250 million and 316 million in sales and reported higher profit margins than Hangzhou Jianchi. As such, this sales does not appear to be an arms length transaction at normal market valuations or on commercial terms. Based on the strong connections between the Lai brothers and ANTA as both a supplier of shoes and a customer/distributor, we strongly suspect this transfer was orchestrated by Chairman Ding and the core shareholders as a paper transaction between proxy shareholders.	Interviews with Msrs. A & B.: confirm Hunan Aiyundong is considered a subsidiary.	Credit Reports
	Wang Jianchuan 王健川	55%	In a job ad the company also described itself as a "subsidiary of ANTA" 是安踏 (中国) 有限公司在湖南地区的子公司。 Hunan Aiyundong's majority shareholder and current Supervisor Wang Jianchuan is also a 30% shareholder and Legal Rep at Lanzhou Wanshenghua Sporting Goods (兰州万宝盛华体育用品有限公司), with Li Yuxiong, a highly connected proxy of the ANTA founding families.*		<a href="https://www.kanzhun.com/gongsi/07dac30662985c4e8676f385bb4d19ce/">https://www.kanzhun.com/gongsi/07dac30662985c4e8676f385bb4d19ce/</a> SAIC files
Taiyuan Yihui 太原亿辉商贸有限公司	Su Liyue 苏丽月	50%	Taiyuan Yihui is a major ANTA distributor.	Interview with Mr. A: confirms Taiyuan Yihui is considered a subsidiary.	Credit Reports
	Hong Yanqing 洪燕清 *	24%	Mr. Hong Yanqing is the company Supervisor. His involvement with ANTA is discussed in the section on Sichuan ANTA and Jinan Anchuang, Shanghai Sijie, et al. He has been identified in the media as being an ANTA executive and is one of the regional representatives for the Ding families' ANTA (Fujian) Shoes Industry Co.*		SAIC files
	Wang Shuying 王淑盈 *	26%	Ms. Wang Shuying is the wife of Mr. Su Weiqing. Their involvement with ANTA is detailed in the section on Beijing Jiuyan Shengbao.*		
Guangxi Anlian 广西安联体育用品有限公司	Ding Lianhe 丁联合 *	95%	Guangxi Anlian is a major ANTA distributor.		Credit Reports
	Zhao Yongwei 赵永伟	5%	Mr. Ding Lianhe is the majority shareholder. For more on Mr. Ding Lianhe's involvement see Beijing Jiuyan Shengbao.* Ding Heliang also has a 75% / 25% JV with Lin Xiaokung* in Xian Weuwei Sports, (西安吴威体育用品有限公司). It was established in 2015, but may still be a small company.		SAIC files
Shenyang Jiuyan Shengbao 沈阳吉元盛宝投资控股有限公司	Ding Shuangjin 丁双进	50%	Shenyang Jiuyan Shengbao is a major ANTA distributor.		Credit Reports
	Su Weiqing 苏伟卿 *	30%	For more information on Su Weiqing's involvement with ANTA and its founding family, see the section on Beijing Jiuyan Shengbao.*		SAIC files
	Su Weiben 苏伟文 *	20%	Mr. Su Weiben is the company's Exec Dir and Legal and likely the sibling of Su Weiqing. As discussed in this report, he is also one of the buyers of Beijing ANTA 北京安踏体育用品有限公司 in 2012.*		

Distributor	Current Shareholders	Interest	Connections	Interview	Sources/ References
Inner Mongolia Handong 内蒙古撼动商贸有限公司	Gong Wan, 龚挽	70%	Inner Mongolia Handong is a major ANTA distributor. Su Weiqin and Lin Xiaokung are a minority shareholders. Mr. Su is the Supervisor.		SAIC files
	Su Weiqing, 苏伟卿 *	30%	The company communicates with the SAIC via an ANTA.cn email address. For more information on Su Weiqing see the section on Beijing Jiyuan Shengbao.* Lin Xiaokung is also involved with Li Yuxiong in Chongqing Chishang, Supervisor; and Ding Heliang in Xian Wuiwei.*		
	Lin Xiaokung 林小明 *				
Shanghai Anchi 上海安驰体育用品有限公司	Ding Kunming 丁昆明*	80%	Shanghai Anchi is a major ANTA distributor. Ding Kunming is the Exec Dir. and Legal Rep. He is also the major shareholder of Quanzhou Binhui discussed within this report.*	Interview with Mr. A: confirms Shanghai Anchi is considered a subsidiary.	Credit Reports
	Ding Qingjun 丁清俊	20%	Shanghai Anchi communicates with the SAIC via an ANTA.cn email address.* The email address used in the 2017 AR (xiezewei@ANTA.cn) has been matched to that used at times by Shanghai Fengzhan, Shanghai Yuying, Shanghai Litong, and Shanghai Simi to report to the SAIC as well. This indicates there is very likely common control across these entities. Both Shanghai Fengzhan and Shanghai Yuying are also entities majority controlled by Mr. Ding Xiaozheng. More information about Ding Xiaozheng is included within the body of this report.*		SAIC files
Chongqing Chishang 重庆驰尚体育用品有限公司	Li Yuxiong 李宇雄*	90%	Chongqing Chishang is a major ANTA distributor. Wu Weixin (吴维新) of Jinan Ruili* was held this 90% interest until July 2017 when transferred them to Li Yuxiong. Mr Li is associated with various ANTA distributors and has been identified in the media as an ANTA manager. See Sichuan Anda, Beijing Jiyuan Shengbao in the body of the report for more detail.*		Credit Reports
	Lin Xiaokung 林小明 *	10%	Lin Xiaokung is the minority shareholder and supervisor, he is also a minority shareholder and supervisor, at Shanghai Sijie and holds shares in Xian Wuwei and Inner Mongolia Handong among others.*		SAIC files
Nanjing Handong 南京撼动商贸有限公司	Hong Wenjie 洪温介	60%	Nanjing Handong was specifically names as an example of a "subsidiary as a customer" by Mr. B without its name being first raised by the investigator.	Interview with Mr. B: identifies Nanjing Handong as an example of a subsidiary.	Interviews
	Wang Ziqing 王子卿	40%	Ding Xiaozheng is reported in the media as the General Manager of Nanjing Handong in a 2018 news article regarding an internship and entrepreneurship partnership with Nanjing Technial University.		<a href="https://www.tv-games.com/html/article_view.aspxid2863_2.html">https://www.tv-games.com/html/article_view.aspxid2863_2.html</a>
Wenzhou Jingying 温州精英体育用品有限公司	Lin Aihui 林爱辉 *	50%	Lin Aihui was identified in the media as an ANTA company manager, was well known to the former ANTA senior managers interviewed, and believed to be a part of Wu Yonghua's extended family.*		SAIC files
	Lai Changbao 赖昌宝	50%	Lai Changbao is discussed above in Hangzhou Jianchi and Hunan Aiyundong.		
Jilin Kangyu 吉林省康誉贸易有限公司	Hong Yanqing 洪燕清 *	15%	Honh Yanqing assumed a 15% interest in JL Kangyu in June 2016. His involvement with ANTA is discussed in the section on Sichuan ANTA and Jinan Anchuang,		SAIC files
	Ding Weiqiang 丁伟强	85%	Shanghai Sijie, et al. He has been identified in the media as being an ANTA executive and is one of the regional representatives for the Ding families' ANTA (Fujian) Shoes Industry Co.*		
Lanzhou Wanshengbao 兰州万宝盛华体育用品有限公司	Li Yuxiong 李宇雄*	70%	Mr Li is associated with various ANTA distributors and has been identified in the media as an ANTA manager. See Sichuan Anda, Beijing Jiyuan Shengbao in the body of the report for more detail.*		SAIC files
	Wang Jianchuan 王健川	30%	Wang Jianchuan is the 30% shareholder and also the Exec. Director and Legal Rep. He is individual who purchased a majority stake in Hunan Aiyundong for 1 rmb from the Lai bros. We believe this transaction is not a arms length transaction and indicative of a paper transaction between proxy shareholders. We believe that this additional transaction with to create a controlled subsidiary and Li and Wang are again acting as proxies.		SAIC files

The following table shows individuals in the network who appear in two or more controlled distributors:

Distributor	Distributor Full Chinese Name	Ding Kunming 丁昆明	Ding Lianhe 丁联合	Ding Qingliang 丁清亮	Ding Xiaozheng 丁晓征	Hong Yanqing 洪燕清	Lai Changbao 赖昌宝	Lai Changqing 赖昌清	Li Yuxiong 李宇雄	Lin Aimin 林爱民
Beijing Jiyuan	北京吉元盛宝国际贸易有限公司		Y						Y	
Chongqing Chishang	重庆驰尚体育用品有限公司								Y	
Guangxi Anlian	广西安联体育用品有限公司		Y							
Guiyang Ankai	贵阳安凯体育用品贸易有限公司									
Guangzhou Anda	广州市安大贸易发展有限公司			Y						Y
Guangzhou Zongrui	广州市纵锐体育用品有限公司									
Hangzhou Jianchi	杭州健驰体育用品有限公司						Y	Y		
Hunan Aiyundong	湖南爱运动体育用品有限公司						Y	Y		
Jilin Kangyu	吉林省康誉贸易有限公司					Y				
Jinan Anchuang	济南安创商贸有限公司					Y				
Jinan Ruili	济南锐力体育用品有限公司									
Kunming Anzhi	昆明安志体育用品有限公司									
Lanzhou Wanshengbao	兰州万宝盛华体育用品有限公司								Y	
Nanjing Handong	南京撼动商贸有限公司				Y					
Nanjing Xinyuedong	南京欣越动体育用品有限公司				Y					
Inner Mongolia Handong	内蒙古撼动商贸有限公司									
Quanzhou Binhui	泉州斌辉贸易有限公司	Y								
Shanghai Anchi	上海安驰体育用品有限公司	Y								
Shanghai Sijie	上海思捷悦合体育用品有限公司					Y				
Shenyang Jiyuan Shengbao	沈阳吉元盛宝投资控股有限公司									
Sichuan Anda	四川安大体育用品有限公司					Y			Y	
Shenzhen Kuayu	深圳市跨越体育用品有限公司									
Taiyuan Yihui	太原亿辉商贸有限公司					Y				
Wenzhou Jingying	温州精英体育用品有限公司						Y			
Zhengzhou Anfa	郑州安发体育用品有限公司			Y						Y

Note : the individuals are/were either legal rep, shareholders, general manager or supervisors of the companies

Distributor	Distributor Full Chinese Name	Lin Aiguo 林爱国	Lin Sankuang 林三旷	Lin Xiaokuang 林小旷	Peng Qingyun 彭清云	Su Weiqing 苏伟卿	Wang Jianchuan 王健川	Wu Weixin 吴维新	Zheng Jiayuan 郑家远
Beijing Jiyuan	北京吉元盛宝国际贸易有限公司		Y			Y			
Chongqing Chishang	重庆驰尚体育用品有限公司			Y				Y	
Guangxi Anlian	广西安联体育用品有限公司								
Guiyang Ankai	贵阳安凯体育用品贸易有限公司				Y				
Guangzhou Anda	广州市安大贸易发展有限公司								Y
Guangzhou Zongrui	广州市纵锐体育用品有限公司								
Hangzhou Jianchi	杭州健驰体育用品有限公司								
Hunan Aiyundong	湖南爱运动体育用品有限公司						Y		
Jilin Kangyu	吉林省康誉贸易有限公司								
Jinan Anchuang	济南安创商贸有限公司		Y						
Jinan Ruili	济南锐力体育用品有限公司							Y	
Kunming Anzhi	昆明安志体育用品有限公司								Y
Lanzhou Wanshengbao	兰州万宝盛华体育用品有限公司						Y		
Nanjing Handong	南京撼动商贸有限公司								
Nanjing Xinyuedong	南京欣越动体育用品有限公司		Y						
Inner Mongolia Handong	内蒙古撼动商贸有限公司			Y		Y			
Quanzhou Binhui	泉州斌辉贸易有限公司		Y						
Shanghai Anchi	上海安驰体育用品有限公司								
Shanghai Sijie	上海思捷悦合体育用品有限公司			Y	Y				
Shenyang Jiyuan Shengbao	沈阳吉元盛宝投资控股有限公司					Y			
Sichuan Anda	四川安大体育用品有限公司		Y						
Shenzhen Kuayu	深圳市跨域体育用品有限公司								
Taiyuan Yihui	太原亿辉商贸有限公司								
Wenzhou Jingying	温州精英体育用品有限公司	Y							
Zhengzhou Anfa	郑州安发体育用品有限公司	Y							

## Appendix A Anta (Fujian) Shoes Industry & Its National Rep Offices

Anta (Fujian) Shoes Industry is described in the prospectus as a private company outside of the Listco's structure, held 40% by Ding Siren and 60% by Jinjiang Shifa.<sup>93</sup>

"ANTA Fujian"

安踏(福建)鞋業有限公司 (ANTA (Fujian) Shoes Industry Co., Ltd.), a sino-foreign equity joint venture incorporated under the laws of the PRC on July 30, 1994, the equity interests of which are held as to 40% by Mr. Ding Siren and 60% by Jinjiang Shifa

The prospectus explains that Jinjiang Shifa is owned by Ding Hemu, Ding Shizhong, Ding Shijia, and their wives, Ding Youmian (daughter of Ding Siren) and Ding Liming.<sup>94</sup>

"Jinjiang Shifa"

晉江世發輕工有限公司 (Jinjiang Shifa Light Industry Co., Ltd.\*), formerly known as 晉江市陳埭岸兜求質皮鞋廠 (Jinjiang Chendai Andou Qiuzhi Leather Shoe Factory\*), a limited liability company incorporated under the laws of the PRC on April 6, 1988, which changed its name to the current name on September 28, 2004 and the equity interests of which are held as to 60% by Mr. Ding Hemu (father of Mr. Ding Shizhong), 10% by Mr. Ding Shizhong, 10% by Mr. Ding Shijia (brother of Mr. Ding Shizhong), 10% by Ms. Ding Youmian (spouse of Mr. Ding Shizhong) and 10% by Ms. Ding Liming (spouse of Mr. Ding Shijia)

After the public listing, Anta (Fujian) reportedly ceased its sportswear business operations;<sup>95</sup> however, as can be seen below, its representative offices registration on the SAIC remains open. The SAIC registry listings for the Anta (Fujian) Shoes Industry Representative Offices are shown below and their status is still "active".

We consider this list of originally appointed family representatives to be an indication of their close and long-standing ties to the founding families. Although their titles may have changed, their deep connection to the founding families and roles expanding the businesses networks continued – either individually and/or via their own proxies.

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<sup>93</sup> Anta Prospectus, pp.16, 61, 112, 114, 118

<sup>94</sup> Anta Prospectus, pp. 20, 61, 118

<sup>95</sup> Anta Prospectus, pp. 112, 114

<b>安踏（福建）鞋业有限公司北京办事处</b> <b>开业</b> 注册号: B02909 Status: Active 负责人: 苏伟卿 Legal Rep: Su Weiqing	Anta (Fujian) Shoes Industry Co. Beijing Branch Office 成立日期: 2002年10月16日 Est.: 2002-10-16
<b>安踏（福建）鞋业有限公司青岛办事处</b> <b>在营（开业）企业</b> 注册号: 3702006001356 Status: Active 负责人: 洪燕清 Legal Rep: Hong Yanqing	Anta (Fujian) Shoes Industry Co. Qingdao Branch Office 成立日期: 2003年10月10日 Est.: 2003-10-10
<b>安踏(福建)鞋业有限公司沈阳办事处</b> <b>存续（在营、开业、在册）</b> 注册号: 企外辽沈办字第132000344号 Status: Active 负责人: 丁丝南 Legal Rep: Ding Sinan	Anta (Fujian) Shoes Industry Co. Shenyang Branch Office 成立日期: 2002年09月17日 Est.: 2002-09-17
<b>安踏（福建）鞋业有限公司广州办事处</b> <b>在营（开业）企业</b> 注册号: 企合粤穗办字第001736号 Status: Active 负责人: 吴文侯 Legal Rep: Wu Wenhou	Anta (Fujian) Shoes Industry Co. Guangzhou Branch Office 成立日期: 2002年10月19日 Est.: 2002-10-19

As documented throughout this report, with the exception of Ding Siren, the individuals who hold these local branch representative positions have each been involved with a number of different Anta distributors. The companies with which they are involved are often, but not exclusively, in the areas associated with their branch territory. For example:

- Mr. Su Weiqing, head of the Beijing rep office, is primarily involved in Beijing and the regions closer to the capital (Hebei, Shenyang, Inner Mongolia, etc.). He is the nominal boss of Beijing Jiyuan Shengbao, a company which he himself described as running Anta’s Beijing self-operated retail being a part of Anta. He is married to Wang Shuying, who, as discussed within, is also involved with Anta distributors.
- Mr. Hong Yangqing, head of the Qingdao rep office, has ties to Shandong companies as well as others in different parts of the country. He has been identified in the media as the General Manager of Anta’s Shandong Branch.<sup>96</sup>
- Mr. Wu Wenhou, head of the Guangzhou rep office, has ties to Anta distributors in South China, was a founding shareholder of Guangzhou Anda, and is a disclosed cousin of Wu Yonghua, Anta’s Executive Director responsible for Sales and Marketing.<sup>97</sup> He is married to Lin Aimin, who, as discussed within, is also involved with Anta distributors.

<sup>96</sup> [http://www.sohu.com/a/136149119\\_498601](http://www.sohu.com/a/136149119_498601)

<sup>97</sup> Anta Prospectus, p. 87

**Appendix B**  
**Additional Transcript Excerpts**

One former executive from ANTA, “Mr. A”, explains the arrangement in the following way:

问题 / Q	我们是想确认一下，您的意思是说，除了6个省份，安踏在其他每个省份都有自己的批发商？	We’d like to confirm that your meaning is that except for 6 provinces, ANTA has in each province its own distributor?
A先生 / Mr. A	是的	Yes
问题 / Q	西藏，新疆，海南，甘肃，安徽	Tibet, Xinjiang, Hainan, Gansu, Anhui,
A先生 / Mr. A	和一部分江苏	And part of the Jiangsu province.
问题 / Q	自己的批发商是什么意思呢	What does it mean to have your own distributor?
A先生 / Mr. A	他们在那些公司那些分销商有控制权益。	They have a controlling stake in the company in that company, in the distributor.
问题 / Q	控制权益什么意思？	Okay what's the controlling stake mean?
A先生 / Mr. A	他们投资了这些公司。怎么说呢？就是他们叫这些公司分公司或子公司。	They have invested in this company. How say? This is they call it, 子公司或分公司 (subsidiary or branch company)
问题 / Q	那这些公司也是安踏的子公司	Okay. So those companies it’s also the subsidiaries of the ANTA.
A先生 / Mr. A	对的，你是对的，是子公司。	Yes, you are right. Subsidiaries yes.
问题 / Q	那你是称这些公司，比如安踏广州分公司？	Okay. And do you call them ANTA, for example：安踏广州分公司[ANTA Guangzhou Branch company]？



A先生 / Mr. A	不，他们不是这么叫的。他们有不同的注册名字。	No they don't call it that way. They have registered different names.
问题 / Q	可以给几个例子他们是怎么称呼的？	Give me a few examples for how they call?
A先生 / Mr. A	他们是有一个叫Dongbu，一个在广东，在北京另一个名字，在四川另一个名字，不同的子公司有不同的名字。他们在各个省有子公司是因为他们必须交税。	Okay they have one, they only have one name called Dongbu, one in Guangdong, and the other name in Beijing. The other one in Sichuan Province. They have different names for they are subsidiary... they have the... They have... the subsidiary in that province because they have to pay the taxes.
问题 / Q	广东的分销商是什么名字？	What's the name of the distributor in Guangdong?
A先生 / Mr. A	不好意思我忘记啦。但子公司都有不同的名字。他们名字不一样。	Sorry I forget. But they have different names for the subsidiary. They have different names.
问题 / Q	是广州安大吗？	Is that Guangzhou Anda?
A先生 / Mr. A	对，广州安大	Yes. Guangzhou Anda.
问题 / Q	北京那个呢？	How about the one in Beijing?
A先生 / Mr. A	我忘记了	I forgot. This I forgot
问题 / Q	北京吉元家盛？	Beijing Jiyuan Jiasheng, could it be? [Note: investigator mixed up the names, but the investigator and Mr. A later reconfirmed it as: Beijing Jiyuan Shengbao International Trading Co., the official name.]
A先生 / Mr. A	是，对的	Yes, you are right.

问题 / Q	为什么你认为他们在中国的分销商有控制权益呢？他们怎么会有控制权益呢？因为我们去了公司注册资料，以广州安大为例，它的股东是个人，不是安踏。	Why do you think they have a controlling stake in the distributors in China right? How could they have this controlling stake, because if I pull the SAIC registration, right, for Guangdong Anda for example right, I see it being owned by individuals it's not being owned by ANTA...
A先生 / Mr. A	他们有一些财务安排，广东安大有一些个人权益在一个叫“韵动”的公司里。这个公司不是上市公司里的。但是他们在韵动公司里有，韵动公司在北京、四川和每一个单个的子公司里都有控制权益。	They have some kind of financial setup, the Guangdong Anda they have some personal stakes in one of the companies called “Yundong”, okay? it's not part of the, the public listed company, but they have the this in Yundong, Yundong company have the control stake in Beijing, Sichuan, for every individual subsidiaries.
问题 / Q	韵动是什么？	What is Yundong?
A先生 / Mr. A	丁世忠老板或者吴永华投资了这家公司，他们通过韵动控制他们的子公司，他们叫它韵动。	The boss, Ding Shizhong or Wu Yonghua have their investment in this company, and they control their subsidiary through this Yundong Company. They call it Yundong.
问题 / Q	Yundong怎么写？怎么拼？	How to spell Yundong?
A先生 / Mr. A	是音韵那个音字旁的韵。	The Yun is the music Yun.
问题 / Q	是音韵的那个韵，运动的那个动，是吧？是上海韵动吗？	Yun is the music one, Dong is the sport one, right? Is it Shanghai Yundong?
A先生 / Mr. A	不好意思，我不记得是哪里注册的了。	I don't recall – I didn't pay attention to where this company was registered
A先生 / Mr. A	这家韵动公司是真正控制他们的零售，在中国的零售的。	This Yundong company is really controlling their 零售，在中国的零售 [retail, the retail in China]
	...	...

问题 / Q	我们想多方面了解一下公司的运营，我们手头上有一些公司的名字，可以看看他们是公司，子公司，还是第二级的加盟商，比如说上海安驰体育用品公司。	I'd like to read off a few company names, can you tell us if these are their own companies, the subsidiaries, or if they are 2nd tier or franchisees, for example Shanghai Anchi?
A先生 / Mr. A	有可能注销再注册，因为税收的安排。安驰，是它子公司。	It's possible they deregister one and re-established another one, because of tax arrangement. Anchi, it is a subsidiary.
问题 / Q	深圳跨域体育用品有限公司？	Shenzhen Kuayu Sporting Goods Co Ltd.?
A先生 / Mr. A	是子公司。	A subsidiary.
问题 / Q	郑州安发体育用品有限公司？	Zhengzhou Anfa Sports Co., Ltd ?
A先生 / Mr. A	这个好像也是。	I think that one is too.
问题 / Q	广州安大呢？	Guangzhou Anda?
A先生 / Mr. A	是。	Yes.
问题 / Q	北京吉元盛宝国际贸易有限公司？	Beijing Jiyuan Shengbao International Trading Co.?
A先生 / Mr. A	对，这个也是子公司。	Yes, this is also a subsidiary.
问题 / Q	济南锐力体育用品有限公司？	Jinan Ruili Sporting Goods Ltd?
A先生 / Mr. A	是子公司，对。	It is a subsidiary, yes.

问题 / Q	泉州斌辉贸易有限公司?	Quanzhou Binhui Trading Ltd.?
A先生 / Mr. A	是子公司, 子公司。	A subsidiary, right.
问题 / Q	杭州健驰体育用品有限公司?	Hangzhou Jianchi Sporting Goods Co.?
A先生 / Mr. A	子公司。	A subsidiary.
问题 / Q	湖南爱运动体育用品有限公司?	Hunan Aiyundong Sporting Goods Co., Ltd.?
A先生 / Mr. A	子公司。	Subsidiary.
问题 / Q	太原亿辉商贸有限公司?	Taiyuan Yihui Trade Development Co.,Ltd?
A先生 / Mr. A	子公司。	Subsidiary.
问题 / Q	可以给我们一些加盟商名字吗?	Can you give us the name of franchisees [independent distributors]?
A先生 / Mr. A	比较大的是常熟江苏, 忘了它的名字啦。它同时也做Nike的生意。	The bigger one is Changshu Jiangsu, I forgot its name. it does the business for NIKE as well.
问题 / Q	撼动?	Handong?
A先生 / Mr. A	内蒙古撼动是子公司。比较大的, 安徽一个, 常熟一个, 其他都是西藏, 新疆, 甘肃, 都小。常熟最大。安徽是第二大的。因为它赚钱嘛, 所以一直没有被收购。	Inner Mongolia Handong is a subsidiary. The bigger ones, Anhui is one, Changshu is one, others are Tibet, Xinjiang, Gansu, they are small. Changshu is the biggest one. Anhui is the second one. Before it makes money, thus never been bought back.

	...	...
A先生 / Mr. A	。。。它在子公司的人事上有更多的控制权。这怎么说呢。子公司有三个职位必须是安踏集团选的人。一个是人事经理，一个是财务经理，最重要的，安踏集团对总经理和高层有最终话语权。	...It [ANTA] has the final say on the human, on the subsidiaries and also final say on, I think the HR to how to say this. Three positions in the subsidiary have to be picked by the Anta group. One is the HR manager and one is the finance manager and that is really important to the Anta group, and also they can be, they have the final say also on the general manager and also the top management.
问题 / Q	总经理和哪一个？	The general manager and what was the other one?
A先生 / Mr. A	是的，还有副总经理，负责下订单的渠道。	Yes, also the deputy general manager for overseeing the order outlet.

Another former executive who worked at ANTA headquarters, “Mr. B”, corroborated that ANTA controls most of its Tier 1 distributors:

问题 / Q	客户也算分公司，这怎么理解？	[You said] “The customer is also a branch company” how should this be understood?
B先生 / Mr. B	比如说我刚才提到的南京撼动，它在51个分公司中算51分之一。	For example, the one I just brought up, Nanjing Handong, it’s one among the 51 distributors. Like this.
问题 / Q	客户的话是子公司还是经销商呢？应该是怎么理解？	Are those customers subsidiaries or distributors? How should we understand them?
B先生 / Mr. B	当时是经销商，现在等于是它的分公司。	Back then they were distributors and now they are equivalent to subsidiaries.
问题 / Q	哦，当时是经销商，现在等于是分公司？	Oh, previously they were distributors and now they are equivalent to subsidiaries?

B先生 / Mr. B	这里面在管理上来说。这里面股权占比是怎么情况我就不清楚。原来是经销商转换为分公司以后，经销商肯定还有一部分比例。但是经销商占多少，总部占多少，老板这占多少，比例我是不清楚的。	Right, right. That is from management control perspective. From shareholding perspective, I am not sure. Because they were distributors before and after they became subs, the original owners should still have some shares, as to the exact shareholding ratio how much is the distributors, how much is the headquarters, how much is the boss, I'm not very clear.
问题 / Q	全国51个客户都是这样的情况？还是大部分是这种情况？	So of the total 51 customers in the whole country, they are all like this or the majority is like this?
B先生 / Mr. B	大部分是总部直接管理的属于分公司性质的，小部分是这种纯的属于代理商性质的。比如江苏中和。江苏中和是比较大的区域性的品牌管理公司，它做安踏，李宁也做耐克。中和就属于这种纯的代理商性质的分公司。它也算51个分公司里面的一份。就我当时我在的时候，全国51家分公司，它也算其中一份。	The majority of them are directly managed by the headquarters, and in nature are subsidiaries. The minority are purely independent distributors. For example, Jiangsu Zhonghe. Jiangsu Zhonghe is a quite large district brand management company. It does business for ANTA, Li Ning, and Nike. Zhonghe is purely an independent distributor. It is one of the 51 distributors. When I was there, there were 51 distributors nationwide; it is one of them.
问题 / Q	江苏中和怎么写？	How do you spell Zhonghe?
B先生 / Mr. B	中国的中，和平的和	China "Zhong" and peace "He".
问题 / Q	那比如说，51个分公司和安踏上市公司是什么关系？	Then what's the relationship between those 51 distributors and the ANTA ListCo?
B先生 / Mr. B	具体的股份怎样，股权占比怎样我不是很清楚。这51个分公司里，它所有的子公司管理权限都在总部。代理商就有代理商的团队，它自主管理它的市场，那总部做一些指导的这种角色吧。不会过多的去干涉它的运营。	As to the exact shareholders, I'm not that clear. Among these 51 distributors, the subsidiaries are managed by headquarters. The independent distributors have their own distribution teams, which is to say they manage their markets independently. The headquarters is only giving them some guidance. They will not interfere with their operations.
问题 / Q	那51客户吧，有多少是子公司，有多少是代理商？	These 51 customers, how many of them are subsidiaries, how many of them are independent distributors?

B先生 / Mr. B	我只能和你说大概的数据，大概是7:3的比例。7:3 甚至到8:2. 有70%是属于总部直接管理的，有30%是象江苏中和这样它完全是自己管理的。有可能还到8:2，具体的数据我现在没有。正常来说，不会低于7:3 的一个占比。	I can only tell you the rough figure. Roughly 70/30[%]. 70/30 could even be 80/20[%]. 70% are managed directly by the headquarters, and 30% are like Jiangsu Zhonghe, which is completely managed by itself. It's possibly as high as 80/20, but right now I don't have the exact numbers. Ordinarily, it couldn't be less than a 70/30 split.
问题 / Q	总部管理到底是怎么一个管理？比如员工费用，开店费用，这些费用到底是谁付呢？	"Managed by the headquarters" means what? For example, salaries, store opening costs, who is paying?
B先生 / Mr. B	费用分公司自己承担，自主盈亏。总部对它有考核，对它有核算。	The subsidiaries realize their own profits and losses. Headquarters will assess them, review the performance.
问题 / Q	如果亏的很厉害会怎么办呢？	But what if there is a really big loss, how will they handle it?
B先生 / Mr. B	总部会有扶持，比如买回卖不掉的存货。	Headquarters will support them, for example, buying back unsold inventory.
. . .		
问题 / Q	安踏的话也确认了几个经销商，你能不能告诉我这几个是子公司还是经销商呢？济南锐力体育用品有限公司？	Regarding ANTA, I would like to confirm a few distributors, can tell me if they are subsidiaries or independent? Jinan Ruili Sporting Goods Co?
B先生 / Mr. B	这体系里面算是子公司	It's a subsidiary in the system.
问题 / Q	北京吉元盛宝国际贸易有限公司？	Beijing Jiyuan Shengbao International Trading Co?
B先生 / Mr. B	这个我不清楚	I am not clear on this one.
问题 / Q	郑州安发体育用品有限公司？	Zhengzhou Anfa Sporting Goods Co?
B先生 / Mr. B	在管理上它是子公司，从管理的角度，在股权方面，其他的我就不清楚。	From a management perspective, this one is a subsidiary.
问题 / Q	广州市安大贸易发展有限公司？	Guangzhou Anda Trade Development Co?
B先生 / Mr. B	在管理上也是属于子公司。	From a management perspective, this one is also a subsidiary.
问题 / Q	深圳市跨域体育用品有限公司？	Shenzhen Kuayu Sporting Goods Co?
B先生 / Mr. B	管理上就行了，深圳市跨域体育用品有限公司？	It's a subsidiary.

问题 / Q	广州市纵锐体育用品有限公司?	Guangzhou Zongrui Sporting Goods Co?
B先生 / Mr. B	整个广东它都是一个体系的，都属于子公司这个的一个管理模式	Throughout Guangdong, it's all one system, they all are part of the subsidiary management model.
问题 / Q	杭州健驰体育用品有限公司?	Hangzhou Jianchi Sporting Goods Co?
B先生 / Mr. B	子公司，管理的角度也是子公司	Subsidiary, from a management perspective it's a subsidiary.
问题 / Q	昆明安志体育用品有限公司?	Kunming Anzhi Sporting Goods Co?
B先生 / Mr. B	一样的，子公司	The same, subsidiary.
问题 / Q	上海思捷悦合体育用品有限公司?	Shanghai Sijie Yuehe Sporting Goods Co?
B先生 / Mr. B	子公司	Subsidiary
问题 / Q	湖南爱运动体育用品有限公司?	Hunan Aiyundong Sporting Goods Co?
B先生 / Mr. B	一样的。	Same
问题 / Q	泉州斌辉贸易有限公司?	Quanzhou Binhui Trading Co.?
B先生 / Mr. B	也是属于管理上的子公司。	From a management perspective, it's also a subsidiary .
问题 / Q	那么比较大的除了我们刚才提到的江苏中和，基本都是子公司模式？	Aside from Jiangsu Zhonghe, which we just mentioned, the bigger ones are subsidiaries?
B先生 / Mr. B	是的	Yes

Another former executive who worked at ANTA headquarters, “Mr. C”, also corroborated that ANTA controls most of its Tier 1 distributors:

问题 / Q	你认识彭清云嘛？	Do you know Peng Qingyun [the Legal Representative of Yundong]?
C先生 / Mr. C	是的。他是负责Sprandi。	Yes I do. He's in charge of [ANTA brand] Sprandi. [Peng's brother, Peng Qingqi (彭清其, is shown in SAIC filings to be the Legal Representative of Sprandi (China) and Xiamen Sprandi]
问题 / Q	林三旷在我们集团是怎么样的？	How about Lin Sankuang in the Group? [Lin Sankuang is a key proxy we discuss in this report.]
C先生 / Mr. C	他是丁世忠的表弟，他负责云南分公司。	He is the cousin of Ding Shizhong, He is in charge of the Yunnan subsidiary.



问题 / Q	还有叫林晓旷？	How about Lin Xiaokuang?
C先生 / Mr. C	他是弟弟，他是开工厂的。	He is the younger brother of Lin Sankuang. He does shoes, runs a factory.
问题 / Q	苏伟卿呢？	How about Su Weiqing? [Su Weiqing is also a key proxy we discuss in this report.]
C先生 / Mr. C	北京分公司老板。安踏相对李宁品牌这么多年一直稳步往上走，和渠道的控制有关。苏总是分公司的老板，身价上亿的。很多分公司呢，可能安踏自己有持股，有的甚至是控股的，象福建分公司，广东分公司，象北京分公司呢，苏总他就是老板。	Yes, Mr. Su, he is the boss of the Beijing subsidiary. I can share with you why the ANTA, the ANTA brand compared to the Lining brand, why has it been going up all these years – it's very much related to ANTA's channels. Mr. Su is the boss of Beijing Sub, he is worth over RMB 100 million. ANTA has stakes in a lot of subs, some even controlling stakes such as Fujian sub, Guangdong sub. As for the Beijing subsidiary, Su is the boss.
问题 / Q	您的意思广州分公司您说的是广州安大？	The Guangzhou subsidiary you mentioned, do you mean Guangzhou Anda?
C先生 / Mr. C	对	Yes.
问题 / Q	广州分公司是林爱民持股的吧？	The Guangzhou subsidiary's shareholder is Lin Aimin?
C先生 / Mr. C	是。	Yes.
问题 / Q	那怎么是公司持股呢？是林爱民代持？	Then how is the company holding shares? Isn't Lin Aimin holding the shares for others?
C先生 / Mr. C	我和你说，包括上海分公司，这些有说不明道不清的关系。包括三旷在云南分公司。据我的了解呢，很多分公司，是丁老板他自己持股也好，很多都是他的亲戚，可能他的亲戚代持，也有这个可能性，但是我们一般都说，这个公司就是安踏的，那我们具体也没有去了解，那么这个公司是丁世忠持股，安踏持股，还是他的亲戚持股，那总之都是说安踏持股。	As we discussed, including the Shanghai subsidiary, there are unclear relationships, including Lin Sankuang's Yunnan subsidiary. As far as I understand, the boss Mr. Ding, holds shares in many of these subsidiaries, and many are his family members', it could be his family is holding them for Ding, this is also a possibility. But basically we all say that these companies are ANTA's. So we don't try to figure out if this company's shareholder is Ding Shizhong, or ANTA, or his family members. In short, we say that ANTA holds the shares.
问题 / Q	大家都知道吗？	So everybody knows?

C先生 / Mr. C	大家都知道，福建公司都是这个样子。说得难听点呢，我们叫左手跟右手的关系。上市公司是右手，那这些分公司，很多分公司都不在上市公司这体系里面，相当于是左手，它是这样一个关系。	Everybody knows. Fujian companies are all like this. To put it directly, we call this a “left hand-right hand” relationship. The ListCo is the right hand, and these subsidiaries, a lot of subsidiaries are not in the ListCo’s system, and they’re equivalent to the left hand. So it’s like this.
•••		•••
问题 / Q	还有一个广东的陈丁龙你熟吗？	Do you know Chen Dinglong of Guangdong?
C先生 / Mr. C	他负责Kingkow品牌	I know him, he later is in charge of Kingkow brand.

Another former executive who worked at ANTA headquarters, “Mr. D”, also stated that ANTA controls most of its Tier 1 distributors:

问题 / Q	我们在网上查到安踏和他们经销商的关系是非常密切的？	Based on what I have seen online the relationship between the distributors and ANTA is very close?
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<p>D先生 / Mr. D</p>	<p>安踏，晋江企业是比较特殊的一点。这个怎么讲，他们的经销商呢因为是在上市体系之外的，就是，他们是，上市的时候做了这样一个策略，他们经销商的名义是叫经销商，是包集在上市体系之外的，但是实际上品牌公司和他们的关系，不同于普通的品牌商和经销商。品牌方，安踏，晋江的这家企业吧，以安踏为主。他们对于所谓的经销商的管理从财务到人事上都是有更强的控制权的。象丁世忠，他们对这些经销商里面是有入股的，是可以有利润分享的，所以对于安踏晋江企业为主，所谓的经销商，可以讲，半个子公司，半个经销商，这是一个晋江企业比较特殊的模式，只有晋江企业可以这么做，别的阿迪耐克李宁都不会这样做。</p>	<p>ANTA, like other Jinjiang enterprises, is a little unusual. How to explain this? Their distributors are outside the ListCo system. That is, when they went public, they developed this strategy. They would call them [3<sup>rd</sup> party] distributors, and put them outside of the ListCo's system. But in reality, the relationship between the brand company and the distributors is different from normal brands and distributors. The brand, ANTA—these Jinjiang companies, foremost ANTA—they have power to control the so-called distributors, ranging from finance to HR. Like Ding Shizhong, they have stakes in those distributors, and can share profits from there, so to ANTA and the Jinjiang companies mainly, the so-called distributors, they can be called subsidiary and distributor at the same time. This is a special model for Jinjiang companies. Others like Adidas, Nike, and Lining wouldn't do that.</p>
<p>问题 / Q</p>	<p>请你详细解释一下HR和财务关系非常近。</p>	<p>Please explain in detail how HR and finance of the distributors are close to ANTA?</p>

<p>D先生 / Mr. D</p>	<p>这种关系和每个企业的成长经历有关系。比如象李宁，或者耐克和阿迪达斯，他们最早进入国内的时候，就是和国内发生生意的时候，都是通过，就是说，我只是一个品牌方，我只有制造和设计的权利，我没有销售渠道的铺设和建设的能力，对于李宁，或者耐克和阿迪达斯，他们就是在市面上去寻找当时有意愿，有兴趣，有实力来经营经销品牌的这些经销商来合作，所以说经销商和品牌商他们从一开始关系就是非常清楚的，所以这里绝大部分的生意都是交给经销商来做，只有一小部分自营就是有Own retail来做。</p>	<p>This type of relationship has to do with each company's development and history. For example, Li Ning, or Nike, or Adidas, when they entered the domestic market, that is when they developed their business in China, they all went through, that is to say, they are a brand, they would just have design and manufacturing rights, but did not have the ability to layout and build their own sale channels. For Li Ning, Nike, and Adidas they could go and seek those in the market that would be willing and interested at the time, the brand distributors who have strength, to go and cooperate with these distributors. This is to say that the relationship between brand and these distributors was very clear from day one, so the majority of the business was handed over to these distributors/dealers, and only a small part is done through the self-operated "own retail".</p>
	<p>但是安踏呢，包括晋江企业，他们都是成长经历不太一样。因为最早他们都是做鞋，所以当时市面上不太能找到有兴趣，有实力的经销商来合作，所以不能找到象Baili，或者YY Baoyuan, 这样的企业能和当时的晋江企业来合作，所以象安踏这样的一些企业有他们一些得天独厚的条件，他们内部的亲戚，宗族或裙带关系是更强烈的，比如象丁世忠先生，他现在的这些大的合作伙伴，其实都是和他一起起家的，都是一个村里的，都是亲戚啊，间接的这种亲戚，这种纽带关系。</p>	<p>But for ANTA and the Jinjiang companies, their development history is different. Because they started out in the business of making shoes, so in the market they could not find those distributors who would be interested and with the ability to sell with which they could cooperate (because their brand is weaker). So they could not find companies like Belle or YY (the large distributors) to work together with the Jinjiang companies, so the companies like ANTA have some very unique conditions. Inside the company the bonding of relatives, their clan and extended family ties are strong. For example, like Mr. Ding Shizhong, currently his largest partners they all started out with him, they are all from the same village, they are all family or relatives, they have strong bonds.</p>

<p>D先生 / Mr. D</p>	<p>然后呢，丁世忠先生最早是给国际品牌做代工，然后获得原始的积累后呢，他会对现在经销商这种合作伙伴以借钱的方式来扶持经销商去在某一个地盘拓展生意。而这些经销商呢，通过完成人员和渠道的建设，也非常成功的在当地站稳了脚跟，完成了生意的拓展，所以有这里历史上无法摆脱的链接和关系，所以品牌公司对经销商这种连接和控制会更强，然后在上市的时候，当时是李宁公司先上市，晋江这些企业为了维持利益最大化吧，做一个策略，把这些半子公司的剥离出上市公司，是上市公司之外的，所以在财报上会更好看，比如这货批出去了，就可以确认收入，这样可以获得更多更快的收入，同时经销商的费用是不用在上市公司体系内的，我少出了费用，多获得了收入，所以讲财报部分会更好的。</p>	<p>And then, at the beginning Mr. Ding Shizhong was working as a sub-factory for international brands, and then after he was able to accumulate his original [capital], he could then lend money to these distributors and partners to support these dealers/distributors to expand their business. By developing personnel and building the channels, these distributors very successfully established a foothold in local markets and expanded the business. So this history cannot be separated from these connections, so this kind of connection and control between the brand and the distributors is very strong, and later when they went public, at the time Li Ning also was going public, the Jinjiang companies came up with a strategy to separate out these semi-subsidiaries from the ListCo, so they would be outside of the ListCo, and let the companies' profits look more attractive. For example, when they ship product they can book revenue, in this way they could more quickly generate more revenue, at the same time the distributors' costs would not have to be inside the ListCo's system. So, they reduced expense and accelerated income, so their financials were all much better looking.</p>
<p>问题 / Q</p>	<p>所以这个我不太明白，就是说少费用，多收入，大概是什么意思，我不是很清楚，你能不能讲一下？</p>	<p>So this part about fewer expenses, more revenues, I'm not too clear on this, can you explain more about what you mean?</p>

<p>D先生 / Mr. D</p>	<p>国内的体育行业，首先最主要的这个行业，最主要的模式就是经销商代理制。品牌商获得的收入，比如是货品的成本价是2点几折，我会以4折的价格批给经销商，所以对于我来说，我的收入是零售价的四折，那我毛利就是4折减去二三折，那就是利润空间，这个是批发模式下的收入。除了批发经营模式之外，还有一种模式，own retail，就是自营模式，品牌公司这个体系雇人，自己去找店，自己去承担房租和人员成本，这些店完全属于品牌公司，那么这种模式是，要等这些own retail store，把东西都卖出去以后，产生了流水（note, cash inflow），才能变成100%的品牌店的收入。同时公司和要承担租金，人员成本等各种成本，所以对于品牌公司，最好的生意模式还是代理制，我把这些货，4折或5折或whatever 的价格给了批发商，我就可以及时的获得了批发收入。就可以计做公司的收入啦。而这些代理上他们获得了这些货之后要去卖给终端消费者，这些他们店铺的经营成本，租金都是由他们来承担的，当然做为品牌公司来讲，我希望他们是代理模式，我可以更快更稳健的获得收入。</p>	<p>The domestic sports industry, first and foremost in this industry, the most important mode is the dealer/agent system. For the revenue earned by the brand, for example, the cost price of the goods is given 2.1折 (a discount equivalent to 21% of the list price), then I will sell it to the distributor at 4折 (40% of the list price), so for me my revenue will be that 40% of the list price and my profit will be that 40% less about 20-30% of the list price, so that would be my room for profit. This is the revenue in the distribution model. Besides this distribution model, there is another model, the “own retail” model, or the self-operated model, wherein the brand company goes out to hire people and find the store location, and carry the reasonability for the rent and salaries. The store then completely belongs to the brand, so in this kind of model, you need to wait for the “own retail store” to sell through the products in order to generate the cash flow, which then it becomes 100% the stores revenue. At the same time, the company has to assume the responsibility for the rent, staff costs, and all kinds of costs, so for a brand, the best kind of model is the agent-distributor model, because there when you sell the product at 40% or 50% of the retail price whatever the price is the you give to the distributor, you can immediately receive the revenues. This is recorded as the companies’ revenues. And these distributor-agents, after they get the shipment of products, they ship them onto the retailers and recognized and book their revenues. And the next tier distributor after they get the product they need to sell it onto the end customer. Their store operating costs, rent, etc. is all paid by them. So for as a brand company, I prefer to use the agent-distributor model, in which case I can more quickly more regularly receive my revenue stream.</p>
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[1] 裙带关系 loosely translates as “relations that are brought along with the skirt” is a term that means the extended family relations and also connotes nepotism

“Mr. E”, who is a former manager at Guangzhou Anda (广州市安大贸易发展有限公司), which is one of ANTA’s largest distributors – if not the largest, confirmed that ANTA controlled Guangzhou Anda, and particular its finance department:

问题 / Q	那么安大是安踏全资在广州开了一个分公司？是不是这个意思呢？	So [Guangzhou] Anda is one branch company established by ANTA in Guangzhou? Is that how to understand it?
E先生 / Mr. E	有一点这样的性质吧，不完全是，因为老板是不同的人。	Kind of, but not entirely, because the owner is a different person.
问题 / Q	但是老板也是安踏指派的还是怎样？	But the owner is appointed by ANTA or something different?
E先生 / Mr. E	嗯，是归总部管的。	It’s been managed by the headquarters.
问题 / Q	归总部管？	Managed by the headquarters?
E先生 / Mr. E	对，尤其是财务这块。财务人员是独立出来归总部。连工资都是总部发的。	Yes, particularly the finance department. The finance department is separated from the rest and managed by the HQ, actually the salaries of the finance department are paid by the HQ.
问题 / Q	哦，那你们财务是属于安踏，归总部的？	Oh, so your finance department was managed by the HQ
E先生 / Mr. E	是的，归集团总部直接管的	Yes, managed directly by the group’s headquarters.

Three of these sources explained that the entity that technically exerts the control on behalf of ANTA is called Yundong (韵动). Even though SAIC filings do not show Chairman Ding as a registered capital holder of Yundong, each of these sources described Yundong as the Chairman’s company. (There were no sources who disagreed that Yundong is effectively owned by Chairman Ding.) Yundong’s registered office is in ANTA’s industrial park in Jinjiang. While these sources were clear that Chairman Ding controls Yundong, and Yundong in turn controls the “subsidiary” distributors, the exact internal machinations of Yundong were opaque to them.

Mr. A:

问题 / Q	为什么你认为他们在中国的分销商有控制权益呢？他们怎么会有控制权益呢？因为我们去了公司注册资料，以广州安大为例，它的股东是个人，不是安踏。	Why do you think they have a controlling stake in the distributors in China right? how could they have this controlling state, because if I pull the SAIC registration, right, for Guangdong ANTA for example right, I see it being owned by individuals it's not being owned by ANTA...
A先生 / Mr. A	他们有一些财务安排，广东安踏有一些个人权益在一个叫“韵动”的公司里。这个公司不是上市公司里的。但是他们在韵动公司有，韵动公司在北京，四川和每一个单个的子公司里都有控制权益。	They have some kind of financial setup, the Guangdong ANTA they have some personal stakes in one of the companies called “Yundong”, okay? it's not part of the, the public listed company (20:03), but they have the this in Yundong, Yundong company have the control stake in Beijing, Sichuan, for every individual subsidiaries.
问题 / Q	韵动是什么？	What is Yundong?
A先生 / Mr. A	丁世忠老板或者吴永华投资了这家公司，他们通过韵动控制他们的子公司，他们叫它韵动。	the boss, Ding Shizhong or Wu Yonghua have their investment in this company, and they control their subsidiary through this Yundong Company. They call in Yundong.
问题 / Q	Yundong怎么写？怎么拼？	How to spell Yundong?
A先生 / Mr. A	是音韵那个音字旁的韵	The Yun is the music Yun.
问题 / Q	是音韵的那个韵，运动的那个动，是吧？是上海韵动吗？	Yun is the music one, Dong is the sport one, right? Is it Shanghai Yundong?
A先生 / Mr. A	不好意思，我不记得是哪里注册的了。	I don't recall – I didn't pay attention to where this company was registered
A先生 / Mr. A	这家韵动公司是真正控制他们的零售，在中国的零售的。	This Yundong company is really controlling their 零售，在中国的零售( retail, the retail in China)
	...	...
问题 / Q	能不能解释一下韵动，就是他自己的这个私人公司，利润怎么到韵动这个公司的上面了呢？	Can you help me to understand how the profits are transferred to Yundong?



A先生 / Mr. A	韵动是丁世忠包括吴永华他们投资的一个公司，韵动是负责管理这24个分公司。实际上这20几分公司的大股东不就是丁世忠吴永华就是通过韵动	Yundong is a company that Ding Shizhong and Wu Yonghua invested in, it is responsible for the 24 subsidiaries. Basically, the big shareholders of these twenty something companies if it's not held by Ding Shizhong and Wu Yonghua they are held through Yundong. Yundong manages the retail side.
问题 / Q	你的意思是说，因为韵动掌控它的经销商，占有他们绝大部分的股份，经销商的利润实际上是到韵动这个公司上了，是吗？	Do you mean Yundong controls its distributors, owned the major shares of them and the profit of the distributors would go to Yundong?
A先生 / Mr. A	是的。零售的利润	Yes, the retail profit
问题 / Q	零售的利润怎么去韵动？通过分红还是通过什么呢？具体我不是很明白。	How could the retained profit go to Yundong? It is from dividends or something else? I don't understand specifically.
A先生 / Mr. A	通过分红啊。很多分公司的董事长或总经理，有些人是公司的股东，小股东。每个公司都不一样，如果今年赚不到钱，那就分红喽。	Through the dividends. Many chairman of BOD or general managers, they are the shareholders of the company, small shareholders. It is different for each company. If don't make money this year, then pay dividends.
问题 / Q	我们看到经销商的财务，基本上是赚不到钱，有的公司毛利只有几个点。	We have the financials of those distributors, basically they did not make profit. Some companies' gross margins are only few points.
A先生 / Mr. A	不一定。有的公司是赚到钱的哦。杭州，上海可能亏钱，但内蒙古北京四川重庆都赚大钱。	Not always. Some companies make money. Hangzhou and Shanghai might be loss. But Inner Mongolia, Beijing, Sichuan and Chongqing make big money.

Mr. B:

问题 / Q	想了解一下，在安踏体系，零售店都是归福建韵动这个公司管理的，对吗？	In the ANTA system, retail operations are managed by the company Fujian Yundong, is that right?
B先生 / Mr. B	对，基本是这样，它单独有一个体系，它可能是单独注册的吧。是这样子的。	Yes, basically that is correct. They have a "Yundong system", it might be registered independent [of the List co].
问题 / Q	那它这整个自营的门店这一块都是由韵动进行咨询管理，对吧？	So all of the self-operated stores are all managed by Yundong, is that right?

B先生 / Mr. B	是	Yes.
问题 / Q	那你原来也是在福建韵动这边工作吗？	So were you working at Fujian Yundong?
B先生 / Mr. B	我是在安踏总部。我不清楚注册韵动这个公司，包括它里面的管理股份的关系，就是它要韵动怎么去更方便去管理。怎么说吧，相对于我再注册一个公司，从财务上，怎么说呢，等于韵动承接一些人事上的事情，运营上都是总部去推的。	I was working at ANTA's HQ. I don't know about the Yundong company's registration, or its management shareholding and relationship [to the HQ]. Maybe it [ANTA] needs Yundong to make management more convenient. How to say, I [referring to ANTA] registered a company, how to deal with the finance, etc., I'm not very clear, mainly Yundong handles HR related things. Regarding other things like operations, we go ahead and handle those.
问题 / Q	那您说的总部是哪个公司呢？	Which company is the headquarters you mentioned?
B先生 / Mr. B	总部就是厦门安踏，厦门的东山的总部，韵动也在这办公，也在这栋楼办公。一样的	Xiamen ANTA, but Yundong is also working in the same building.
问题 / Q	这跟我理解有点不同。刚才说门店嘛，原来是子公司来管理的。现在怎么又变成韵动呢？韵动原来说是帮安踏介绍员工？到底门店由谁来经营？	This is a little different from my understanding. The stores operate under the subs according to our discussion before. How could it become Yundong grow? I thought Yundong was just doing HR, Finding managers. Who manages the stores?
B先生 / Mr. B	韵动更多的起到的作用是帮他们找人，比如找分公司运营和管理人员的角色。更多的是人事，帮分公司找人。具体的分公司的运营和渠道，决定权在分公司，总部是对分公司进行监管和推动的作用，韵动是更多的偏向人事和财务的管理。	Yundong's function is more about help them to find people, like looking for the operating and managing personnel. More about HR, help branch companies to find people. As to the specifics of the operations and channels, the decisions are made by the branch companies, HQ is to supervise the push the branch companies. Yundong is more about the managing HR and finance.

Mr. C:

问题 / Q	我想问一个叫做韵动的公司, 安踏韵动。	I have a question about a company Yundong
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C先生 / Mr. C	对，安踏韵动。韵就是音字旁一个韵，它这个韵动就是它的一个私人公司。这些分公司都是属于安踏韵动来管理的。	ANTA Yundong? It is music Yun? this Yundong is his private company. And those subs are managed by this company Yundong.
问题 / Q	安踏韵动属于哪里呢？	Which company is ANTA Yundong considered to be managed at?
C先生 / Mr. C	就是我们刚才讲的这么多分公司，其实最终是由安踏韵动来管的。	The so many subs we mentioned before, in the end they are managed by ANTA Yundong
问题 / Q	你说的左手右手就是？	Are they the left-hand right hand you refer?
C先生 / Mr. C	上市公司叫安踏体育用品有限公司，是在香港上市的，这等于是说这是老板的右手，那老板的左手，就叫安踏韵动。	So the ListCo is called ANTA Sportswear Co., it's the Hong Kong public company, it likes the boss's right hand, and the boss's left hand is ANTA Yundong, that is the company ANTA Yundong.
问题 / Q	我查了一下，没有公司叫安踏韵动，有家叫晋江韵动商务咨询有限公司，你说的是不是这个？	I was looking at this and saw there is not a company by the name of ANTA Yundong, but there is one called Jinjiang Yundong Consulting Co. Ltd
C先生 / Mr. C	是，这个是我们内部叫它安踏韵动，但实际上它注册叫什么，我没有仔细去查。	That's right. Internally we call it ANTA Yundong, but as the exact name used to register it, I have never gone to check.
问题 / Q	这个是挂彭清云的吧？	So this company is owned by Mr. Peng Qingyun?
C先生 / Mr. C	对对对，这个公司挂是挂他，但实际上也不是他，由老板直接来管。我为什么了解这家公司呢？是因为这家公司的HR人事和我很熟。全国各地分公司的人事调动都是他在弄，所以我是对这个公司有了解的。	Yes, yes. Namely owned by Mr. Peng, but in reality its managed by the boss. So how do I know this, it's because I'm familiar with this companies' HR manager. We would often go and eat together. And all of the subsidiaries in each part of the country are overseen by him and his team. So I know this company very well.
问题 / Q	你是说李丹小姐？	Do you mean Ms. Li Dan?
C先生 / Mr. C	不，是个男的，名字一下想不起来了，戴个眼镜，姓万，我们叫他万总。	No, it's a man, but his name I can't recall off the top of my head. A man, wears glasses. I don't remember his name, I left two or three years already. If I looked it up on WeChat I could find it. Oh, his family name is Wan.
问题 / Q	那么这个晋江韵动是管经销商的人事和财务喽？对吗？	So this Jinjiang Yundong is managing the HR and the finance of the subs, right?
C先生 / Mr. C	是的，没错，财务，人事，零售，所有的分公司是属于	Yes, that's right. Finance, retail (零售) , right, right, all of these subsidiaries

问题 / Q	这些经销商都是分公司喽？	So, the distributors are those subs?
C先生 / Mr. C	没错，所以我说，这些经销商是老板的左手，左手就有个叫韵动的公司来负责，这是属于私人的公司，它和上市体系是没有关系的。	You are right, I mean the distributors are the left hand of the boss. Only the left hand is managed by this company called Yundong. This company is a private co, not a part of the ListCo.