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## **LI NING COMPANY LIMITED**

**李寧有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)**

### **LATEST OPERATIONAL UPDATE FOR THE FIRST QUARTER OF 2024**

This announcement is made on a voluntary basis by the board of directors (the “**Board**”) of Li Ning Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the following operational update on the Group’s business.

#### **RETAIL SELL-THROUGH**

For the first quarter ended 31 March 2024, the retail sell-through of LI-NING POS (exclude LI-NING YOUNG) for the overall platform increased by low-single-digit on a year-on-year basis. In terms of channels, offline channel (include retail and wholesale) registered a low-single-digit decline, with retail (direct operation) increased by mid-single-digit and wholesale (franchised distributors) declined by a mid-single-digit; the e-commerce virtual stores business registered a low-twenties growth.

#### **POS NUMBERS**

As at 31 March 2024, the total number of LI-NING POS (exclude LI-NING YOUNG) in China amounted to 6,214, representing a net decrease of 26 POS since the beginning of this year. Among the net decrease of 26 POS, direct retail accounts for a net increase of 1 POS, and wholesale accounts for a net decrease of 27 POS.

As at 31 March 2024, the total number of LI-NING YOUNG POS in China amounted to 1,405, representing a net decrease of 23 POS since the beginning of this year.

#### **SAME-STORE-SALES (SSS)**

For the first quarter ended 31 March 2024, in respect of LI-NING POS (excluding LI-NING YOUNG) which have been in operation since the beginning of the same quarter last year, the same-store-sales for the overall platform registered a mid-single-digit decline on a year-on-year basis. In terms of channels, retail channel registered a low-single-digit decline and wholesale channel registered a mid-teens decline; while the e-commerce virtual stores business registered a low-twenties growth on a year-on-year basis.

**The Company's shareholders and potential investors should note that this announcement is based on unaudited operational data of the Group and this data has not been audited or reviewed by Group's auditors. The data does not constitute, represent or indicate the full picture of the Group's total revenue or financial performance and the information contained in this announcement may be subject to change and adjustment.**

**The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Li Ning Company Limited**  
**Li Ning**  
*Executive Chairman and  
Joint Chief Executive Officer*

Hong Kong, 22 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Ms. Wang Yajuan.*