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)

RESTRICTED SHARE AWARD SCHEME ADOPTED IN 2016
RESTRICTED SHARE AWARD SCHEME ADOPTED IN 2026
AND
CONTINUING CONNECTED TRANSACTIONS
SETTING OF ANNUAL CAPS

2016 SCHEME

The scheme period of the 2016 Scheme has expired on 13 July 2026. The Board resolved to amend the 2016 Scheme Rules that, among other things, upon such expiry, the 2016 Scheme shall remain in full force and effect in accordance with the provisions of the 2016 Scheme in respect of the outstanding unvested restricted shares.

2026 SCHEME

The Board has adopted the 2026 Scheme which has taken effect on 14 July 2026 and shall be valid for a period of 10 years. Pursuant to the 2026 Scheme, the Administration Committee may from time to time select any Participant to be a Selected Participant, make a grant of Restricted Shares to the Selected Participant and determine the vesting conditions and periods.

The Trust will be constituted by the Trust Deed and established for implementing the 2026 Scheme. The Company shall transfer cash to the 2026 Trustee from time to time for it to acquire Shares from the open market of the Stock Exchange and hold them on trust for the benefit of Selected Participants. The 2026 Trustee shall not exercise any voting rights in respect of any Shares held under the Trust.

The maximum number of Shares administered under the 2026 Scheme shall not exceed in total 5% of the Company's issued share capital from time to time. The maximum number of Restricted Shares that may be granted to a Selected Participant at any one time or in aggregate may not exceed 1% of the Company's issued share capital as at the Adoption Date of 14 July 2026.

Upon satisfaction of the vesting conditions, the 2026 Trustee shall transfer the vested Restricted Shares to the relevant Selected Participants at no cost except that the expenses in respect of any sale, purchase, vesting or transfer of such Restricted Shares shall be borne by the Selected Participants.

CONTINUING CONNECTED TRANSACTIONS AND SETTING OF ANNUAL CAPS

The aggregate interest of the Company's connected persons under the 2016 Scheme is approximately 59.39%. The aggregate interest of the Company's connected persons under the 2026 Scheme may exceed 30% after the first grant under such scheme. Pursuant to Rule 14A.12(1)(b) of the Listing Rules, the 2016 Trustee is and the 2026 Trustee may be an associate of the Company's connected persons. Therefore, the Relevant Transactions contemplated under the 2016 Scheme and 2026 Scheme constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Board has resolved to adopt the Number Annual Cap of 15,000,000 Shares and the Referable Amount Annual Cap of HK$300,000,000 for the Restricted Purchase Period, which remains the same as disclosed in the Company's announcement dated 5 January 2026. As the applicable percentage ratios set out in the Listing Rules in respect of such Annual Caps for the continuing connected transactions under the 2016 Scheme and the 2026 Scheme are all less than 5%, the transactions are subject to the reporting, announcement and annual review requirements and are exempt from approval by the independent shareholders under the Listing Rules.

2016 SCHEME

Reference is made to the Company's announcement dated 14 July 2016 in respect of the 2016 Scheme.

The scheme period of the 2016 Scheme has expired on 13 July 2026 and there were still 28,307,433 restricted shares remaining unvested under the 2016 Scheme. In view of such outstanding unvested restricted shares, the Board resolved to amend the 2016 Scheme Rules, effective on 13 July 2026 immediately before the expiry of the scheme period, for the purpose of implementing the following arrangements:

(i) upon expiry of the scheme period, the 2016 Scheme shall remain in full force and effect in accordance with the provisions of the 2016 Scheme in respect of the outstanding unvested restricted shares; and

(ii) after expiry of the scheme period, and after all restricted shares held by the 2016 Trustee have been transferred to the selected participants upon vesting and/or all the relevant grants in respect of such restricted shares have lapsed or been cancelled, so that the remaining restricted shares held by the 2016 Trustee are no longer subject to any outstanding grant, then the 2016 Trustee shall:

   (a) sell all the remaining restricted shares at the open market on the Stock Exchange as soon as practicable; and

   (b) remit the entire amount of the trust fund (including the proceeds of the above-mentioned sale), net of all appropriate expenses of the 2016 Trustee, to the Company forthwith after the sale.

The rationale of such amendments is that the vesting schedule for such outstanding unvested restricted shares could be kept unaffected and that it is unnecessary for those shares to vest immediately upon the expiry of the scheme period as originally provided under the 2016 Scheme Rules. Such amendments will not adversely affect the interests of the relevant selected participants.

The other provisions of the 2016 Scheme Rules remain the same and will be applied to the outstanding unvested restricted shares earlier granted under the 2016 Scheme. As disclosed in the Company's announcement of 14 July 2016, no further grants can be made under the 2016 Scheme after 13 July 2026.

2026 SCHEME

The Company has adopted the 2026 Scheme which took effect on 14 July 2026 (i.e. the Adoption Date). The Board considers the ability to attract new talent and retain skilled personnel is essential to the Group's success, and recognises that this cannot be achieved without a competitive and compelling remuneration framework. The introduction of the 2026 Scheme is intended to support the Company's objectives by facilitating the recruitment of new talent, motivating existing personnel, and ensuring the retention of both within the Group.

As at the date hereof, the Company has, in addition to the 2026 Scheme, a share option scheme and a share award scheme which were adopted in 2024 (please refer to the Company's circular dated 14 May 2024 and its announcement dated 13 June 2024).

A summary of the 2026 Scheme Rules is set out below:

Purposes, Duration and Administration

The purposes of the 2026 Scheme are to provide the Selected Participants with an opportunity to acquire a proprietary interest in the Company, to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares.

Subject to any early termination of the 2026 Scheme and without prejudicing the subsisting rights of any Selected Participant, the 2026 Scheme shall be valid for the Scheme Period.

The 2026 Scheme shall be administered by the Administration Committee and the 2026 Trustee in accordance with the 2026 Scheme Rules.

The 2026 Scheme may be amended in any respect by a resolution of the Board provided that such amendment will not result in any breach of the Listing Rules, applicable laws and regulations, or operate to affect adversely any subsisting rights of any Selected Participant hereunder.

Maximum Limit

The maximum number of Shares administered under the 2026 Scheme (including Shares purchased and Shares to be purchased pursuant to the 2026 Scheme) shall not exceed in total 5% of the Company's issued share capital from time to time. As at the date hereof, the number of issued Shares of the Company is 2,584,813,753 Shares and the maximum number of Shares which may be administered under the 2026 Scheme is 129,240,687 Shares.

The maximum number of Restricted Shares that may be granted to a Selected Participant at any one time or in aggregate may not exceed 1% of the Company's issued share capital as at the Adoption Date (i.e. 25,848,137 Shares).

The Unvested Shares, the Unaccepted Shares and the Restricted Shares in respect of any grant that has been cancelled will not be regarded as utilised for the purpose of calculating maximum limit under the 2026 Scheme.

Grants and purchase of Shares

Subject to the 2026 Scheme Rules, the Administration Committee may from time to time at its absolute discretion select any Participant to be a Selected Participant and determine the number of Restricted Shares to be granted. Where any grant of Restricted Shares is proposed to be made to any Selected Participant who is a Director (including the INED) or a member of the Administration Committee, such grant must first be approved by all the INEDs (excluding INED who is the proposed Selected Participant of such grant).

In determining the Selected Participants and the number of Restricted Shares to be granted to any Selected Participant, the Administration Committee shall take into consideration matters including, but not limited to (a) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group; (b) the general financial condition of the Group; (c) the Group's overall business objectives and future development plan; and (d) any other matter which the Administration Committee considers relevant.

Nevertheless, no grant of Restricted Shares shall be made to any Selected Participant:

(a) after inside information has come to the Company's knowledge, until such information has been announced by the Company in accordance with the Listing Rules;

(b) on any day on which the Company's financial results are published and (i) during the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless there are circumstances of the Company that fall within the exceptions under the Listing Rules;

(c) in any circumstances which are prohibited under the Listing Rules, would result in a breach by any member of the Group of any applicable securities laws, rules or regulations in any jurisdiction, or where the requisite approval from any applicable regulatory authorities has not been granted; and

(d) in any circumstances where any member of the Group would be required under applicable securities laws, rules or regulations to issue a prospectus or an offer document in respect of such grant or the 2026 Scheme, unless the Board determines to issue such prospectus or offer document.

The Administration Committee shall cause to be paid to the 2026 Trustee the purchase price of Shares and the related expenses from the Company's resources. The 2026 Trustee shall purchase the relevant number of Shares on the Stock Exchange and shall hold such Shares upon trust for the benefits of the Selected Participants until they are vested in accordance with the 2026 Scheme Rules. The 2026 Trustee will be an associate of the Company's connected persons as explained in the section "CONTINUING CONNECTED TRANSACTIONS AND ANNUAL CAPS" below, but is a third party independent of the Company apart from such relationship. The grant of Restricted Shares is subject to acceptance by the Selected Participants.

The 2026 Trustee may use any remainder of cash and non-cash income received by it in respect of the Shares held upon trust to purchase Additional Shares after defraying all expenses of the Trust. The 2026 Trustee shall hold the Additional Shares, Unaccepted Shares and Unvested Shares and all income derived therefrom upon trust and may make any grant to existing or new Selected Participants after considering the recommendations of the Administration Committee.

Upon confirmation received from the Administration Committee that the vesting conditions have been satisfied, the 2026 Trustee shall transfer the vested Restricted Shares to the relevant Selected Participants at no cost except that the expenses in respect of any sale, purchase, vesting or transfer of such Restricted Shares shall be borne by the Selected Participants. In addition, the Company or any Subsidiary shall be entitled to withhold the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Restricted Shares.

Vesting

Restricted Shares granted under the 2026 Scheme are subject to a vesting scale in tranches of one-third each on every anniversary date of the Grant Date starting from the first anniversary date until the third or other vesting criteria or schedule stated in the grant letter. Vesting of Restricted Shares shall be subject to the conditions that the Selected Participant shall remain as a Participant of the Company or any Subsidiary until and on each of the Vesting Dates.

The Administration Committee may from time to time while the 2026 Scheme is in force determine such vesting criteria, vesting periods and vesting percentage applicable to the Restricted Shares to be vested or credited hereunder, including but not limited to the passage of time after the proposed grant of the Restricted Shares, the satisfaction of specified performance targets relating generally to the Company or particularly to a Selected Participant or the satisfaction or fulfilment of any other conditions which the Administration Committee may in its discretion determine to be appropriate.

The Restricted Shares to be transferred to the Selected Participants upon vesting shall rank *pari passu* with the fully paid Shares then in issue.

Lapse

A grant of Restricted Shares that have not vested shall automatically lapse if a Selected Participant ceases to be a Participant:

(a) as a result of termination by the Company or any Subsidiary for cause, including dishonesty or serious misconduct, incompetence or negligence in performance of his duties or doing anything in the conclusive opinion of the Company or any Subsidiary adversely affects his ability to perform his duties properly or bring the Company or the Group into disrepute;

(b) if he is an Employee, by reason of redundancy, severance or dismissal or his own resignation;

(c) by reason of the Subsidiary by or with which such Selected Participant is employed or contracted (as the case may be) ceasing to be a Subsidiary;

(d) by reason of an order for the winding up of the Company having been made or a resolution have been passed for the voluntary winding up of the Company; or

(e) by reason of death.

In the event that a Selected Participant fails to confirm acceptance of the grant and provide his/her securities account details within 28 days after the Grant Date, the relevant part of the Restricted Shares granted to such Selected Participant shall also automatically lapse and become Unaccepted Shares.

Where the Restricted Shares, referable to a Selected Participant, do not vest in accordance with the 2026 Scheme Rules, they become Unvested Shares.

The 2026 Trustee shall hold such Unaccepted Shares and Unvested Shares and all income derived therefrom for the benefit of all Participants as a whole.

If an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise is made to all the holders of Shares resulting in a change in control of the Company (as specified in the Takeovers Code), and such offer becomes or is declared unconditional prior to the vesting of Restricted Shares in the Selected Participant, then all Restricted Shares shall immediately so vest.

Limitations of Restricted Shares

Any grant of Restricted Shares shall be personal to the Selected Participant to whom it is made and shall not be assignable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Restricted Shares pursuant to such grant or the Unaccepted Shares, Additional Shares or any of the Unvested Shares under the 2026 Scheme.

No Selected Participant shall have any rights in (a) any cash and non-cash income in respect of any Shares referable to him/her and (b) any cash in the trust fund of the Trust. In particular, a Selected Participant shall have no right to any dividend or distribution in respect of the Restricted Shares which have not been transferred to the Selected Participant upon vesting.

The 2026 Trustee shall not exercise any voting rights in respect of any Shares held under the Trust.

The 2026 Trustee may not subscribe for any new Shares pertaining to either (a) an open offer of new securities; or (b) bonus warrants issued in respect of any Shares held by the 2026 Trustee. In the event of a rights issue, the 2026 Trustee shall sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the 2026 Trustee shall sell the bonus warrants granted to it. The net proceeds from the sale of such rights shall be held as cash income of the trust fund of the Trust and shall be applied in accordance with the 2026 Scheme Rules to defray expenses of the Trust and/or to purchase Additional Shares for the benefit of all Participants as a whole.

Termination

The 2026 Scheme shall terminate on the expiry of the Scheme Period or such date of early termination as determined by a resolution of the Board. Any termination shall be without prejudice to any subsisting rights of any Selected Participant. Upon termination (whether due to early termination or upon expiry of the Scheme Period), no further Restricted Shares shall be granted, but the 2026 Scheme shall remain in full force and effect in accordance with the provisions of the 2026 Scheme in respect of the outstanding unvested Restricted Shares.

After the termination of the 2026 Scheme, and after all Restricted Shares held by the 2026 Trustee have been transferred to the Selected Participants upon vesting and/or all the relevant grants in respect of such Restricted Shares have lapsed or been cancelled, so that the remaining Restricted Shares held by the 2026 Trustee are no longer subject to any outstanding grant, then the 2026 Trustee shall (a) sell all the remaining Restricted Shares at the open market on the Stock Exchange as soon as practicable and (b) remit the entire amount of the trust fund (including the proceeds of the above-mentioned sale), net of all appropriate expenses of the 2026 Trustee, to the Company forthwith after the sale.

The 2026 Trustee may not in any event transfer any Shares to the Company upon termination of the 2026 Scheme.

CONTINUING CONNECTED TRANSACTIONS AND ANNUAL CAPS

Background

As disclosed in the Company's announcement dated 19 September 2019, the 2016 Trustee had become an associate of connected persons of the Company and therefore the Company's payments to the 2016 Trustee of the Referable Amount to purchase Shares from the open market pursuant to the 2016 Scheme and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Annual Caps

Although the scheme period of the 2016 Scheme has expired on 13 July 2026, certain restricted shares remaining unvested under the 2016 Scheme, as disclosed in the section titled "2016 SCHEME" above. The number of Shares currently held by the 2016 Trustee was insufficient to satisfy the vesting of those restricted shares and therefore the Company may make payments to the 2016 Trustee for it to purchase Shares from the open market during the Restricted Purchase Period to satisfy the vesting.

As disclosed in the Company's announcement dated 5 January 2026, the Annual Caps for the continuing connected transactions constituted under the 2016 Scheme during the Restricted Purchase Period were as follows:

Number Annual Cap	15,000,000 Shares
Referable Amount Annual Cap	HK$300,000,000

With the 2026 Scheme becoming effective on 14 July 2026, the Administration Committee may make grants thereunder. The Company may make payments to the 2026 Trustee for it to purchase Shares from the open market during the Restricted Purchase Period pursuant to the 2026 Scheme. The Board expects that (a) Selected Participants will include connected persons of the Company (such as Directors) and (b) the aggregate of the connected persons' interest under the 2026 Scheme may be 30% or more of the total interests of such scheme. Therefore, the 2026 Trustee (in its capacity as trustee of the Trust) may also become an associate of connected persons pursuant to Rule 14A.12(1)(b) of the Listing Rules. Accordingly, the Company's payments to the 2026 Trustee of the Referable Amount to purchase Shares from the open market pursuant to the 2026 Scheme and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Board has resolved that the Annual Caps for the Restricted Purchase Period in respect of the 2016 Scheme and the 2026 Scheme together be remained the same as set out above.

Such Annual Caps are determined with reference to (i) the total number and the market value (calculated on the basis of closing price of respective grant dates) of restricted shares granted pursuant to the 2016 Scheme in the past three years (please refer to the Company's announcement of 5 January 2026 for details); (ii) the maximum limit of restricted shares set out in the 2016 Scheme Rules; (iii) the performance of the stock price of the Shares; (iv) the anticipated number and value of Restricted Shares to be granted under the 2026 Scheme during the Restricted Purchase Period as estimated by the Administration Committee; and (v) the anticipated number and value of Shares to be purchased under the 2016 Scheme and the 2026 Scheme during the Restricted Purchase Period.

Reasons for the benefits of the setting of Annual Caps

Both the 2016 Scheme and the 2026 Scheme are employees' share schemes established for selected Participants. Their purposes are to encourage and retain selected Participants (including the Directors) and to provide incentive for them to attain performance goals with a view to achieving the objectives of increasing the value of the Group and aligning the interests of selected Participants directly to the Company's shareholders through ownership of Shares.

Given that the Administration Committee may from time to time pay the Referable Amounts to the 2016 Trustee and the 2026 Trustee (respectively, is and may be an associate of the Company's connected persons) for the purchase of Shares under the 2016 Scheme and the 2026 Scheme respectively, the Relevant Transactions contemplated under such payments constitute continuing connected transactions and the Company is required to comply with Chapter 14A of the Listing Rules for each payment of the Referable Amount. The setting of the Annual Caps provides a single basis on which the Company complies with the reporting and announcement requirements in compliance with the Listing Rules and thereby reduce the administrative burden and costs on the Company in relation to the payments of the Referable Amounts during the Restricted Purchase Period.

The Directors (including the INEDs) are of the view that the Referable Amount Annual Cap and the Number Annual Cap are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Listing Rules Implications

The aggregate interest of the Company's connected persons under the 2016 Scheme is approximately 59.39% as at the date of this announcement. The aggregate interest of the Company's connected persons under the 2026 Scheme may exceed 30% after the first grant under such scheme. Pursuant to Rule 14A.12(1)(b) of the Listing Rules, the 2016 Trustee is and the 2026 Trustee may be an associate of the Company's connected persons. Therefore, the Relevant Transactions contemplated under the 2016 Scheme and 2026 Scheme constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios set out in the Listing Rules in respect of the Annual Caps for the continuing connected transactions under the 2016 Scheme and the 2026 Scheme are all less than 5%, the transactions are subject to the reporting, announcement and annual review requirements and are exempt from approval by the independent shareholders under the Listing Rules.

The Company will comply with the relevant requirements under Chapters 14A and 17 of the Listing Rules and make further announcement(s) (where applicable) if any additional disclosure requirements relating to the 2016 Scheme and/or the 2026 Scheme emerges in the future.

GENERAL

The Company

The Company is one of the leading sports brand companies in China, mainly providing sporting goods including footwear, apparel, equipment and accessories for professional and leisure purposes primarily under the LI-NING brand.

The 2016 Trustee

The 2016 Trustee is a professional body providing trustee services in respect of the 2016 Scheme and acts as the trustee for the trust established for implementing the 2016 Scheme.

The 2026 Trustee

The 2026 Trustee is expected to be a professional body providing trustee services in respect of the 2026 Scheme and will act as the trustee for the Trust.

DEFINITIONS

In this announcement, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"2016 Scheme"	the restricted share award scheme adopted by the Company on 14 July 2016, as amended on 13 July 2026
"2016 Scheme Rules"	the rules of the 2016 Scheme adopted by the Board
"2016 Trustee"	BOCI-Prudential Trustee Limited, being the trustee of the trust in respect of the 2016 Scheme

"2026 Scheme"	the restricted share award scheme approved by the Board on 10 June 2026, taking effect on 14 July 2026, in its present or any amended form
"2026 Scheme Rules"	the rules of the 2026 Scheme adopted by the Board
"2026 Trustee"	the trustee to be appointed by the Company in respect of the Trust, or any additional or replacement trustee(s)
"Additional Shares"	additional Shares purchased by the 2026 Trustee which are funded by the cash and non-cash income received by the 2026 Trustee in respect of the Shares held upon trust
"Administration Committee"	the Remuneration Committee (a sub-committee of the Board) and senior management of the Company which shall include the Chief Executive Officer, the Chief Financial Officer and the Head of Human Resources of the Company, delegated with the power and authority by the Board to administer the 2026 Scheme
"Adoption Date"	14 July 2026, which is the effective date of the 2026 Scheme
"Annual Caps"	collectively, the Referable Amount Annual Cap and the Number Annual Cap
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Employee"	an employee of the Company or any Subsidiary

"Grant Date"	in relation to any Restricted Share, the date on which the Restricted Share is, was or is to be granted
"Group"	the Company and its Subsidiaries collectively
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"INED(s)"	the independent non-executive Director(s)
"inside information"	has the meaning defined in the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) as amended from time to time
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Number Annual Cap"	the aggregate maximum number of Shares to be purchased by the 2016 Trustee under the 2016 Scheme and to be purchased by the 2026 Trustee under the 2026 Scheme for the Restricted Purchase Period
"Participant"	any individual being a director (including executive and non-executive director), employee, officer, agent or consultant of the Company or any Subsidiary
"Referable Amount"	the total amounts of purchase price and related expenses to be paid by the Company to the 2016 Trustee to purchase Shares traded on the Stock Exchange pursuant to the 2016 Scheme and the 2026 Trustee to purchase Shares traded on the Stock Exchange pursuant to the 2026 Scheme
"Referable Amount Annual Cap"	the aggregate maximum amount of Referable Amounts to be paid by the Company to the 2016 Trustee and the 2026 Trustee during the Restricted Purchase Period

"Relevant Transactions"	the Company's payments to the 2016 Trustee and the 2026 Trustee of the Referable Amount to purchase Shares from the open market pursuant and the transactions contemplated under the 2016 Scheme and the 2026 Scheme
"Restricted Purchase Period"	the effective period of the Annual Caps, being from 1 January 2026 to 31 December 2026
"Restricted Shares"	Shares which may be granted under the 2026 Scheme which are subject to restrictions and limitations
"Scheme Period"	the period of 10 years commencing from the Adoption Date
"Selected Participant(s)"	any Participant(s) selected by the Administration Committee in accordance with the terms of and entitled to receive a grant of Restricted Shares under the 2026 Scheme
"Shares"	share(s) with a par value of HK$0.10 each (or such other nominal amount as shall result from a subdivision or a consolidation of such shares from time to time) in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary"	any subsidiary of the Company; and "Subsidiaries" shall be construed accordingly; and has the meaning ascribed to it in Section 2 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) whether incorporated in Hong Kong or elsewhere
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buybacks for the time being in force and as amended from time to time
"Trust"	the trust to be constituted by the Trust Deed and established for implementing the 2026 Scheme
"Trust Deed"	the trust deed to be entered into between the Company and the 2026 Trustee for constituting the Trust

"Unaccepted Shares"	such Shares which are not accepted by the Selected Participants within 28 days of the Grant Date and have been or will be dealt with in accordance with the 2026 Scheme Rules
"Unvested Shares"	such Shares which do not vest in the Selected Participants and have been or will be forfeited in accordance with the 2026 Scheme Rules
"Vesting Date"	the date on which Restricted Shares shall vest in the Selected Participants in accordance with the 2026 Scheme Rules

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

Hong Kong, 14 July 2026

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.