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LI NING COMPANY LIMITED

李寧有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

LATEST OPERATIONAL UPDATE FOR THE THIRD QUARTER OF 2021

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.

SAME-STORE-SALES (SSS)

For the third quarter ended 30 September 2021, 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 high-twenties increase on a year-on-year basis. In terms of channels, retail (direct operation) channel registered a low-thirties increase and wholesale (franchised distributors) channel registered a mid-twenties increase; while the e-commerce virtual stores business registered a mid-thirties growth on a year-on-year basis.

RETAIL SELL-THROUGH

For the third quarter ended 30 September 2021, the retail sell-through of LI-NING POS (exclude LI-NING YOUNG) for the overall platform increased by low-forties on a year-on-year basis. In terms of channels, offline channel (include retail and wholesale) registered a high-thirties growth, with retail increased by mid-thirties and wholesale increased by high-thirties; the e-commerce virtual stores business registered a mid-fifties growth.

POS NUMBERS

As at 30 September 2021, the total number of LI-NING POS (exclude LI-NING YOUNG) in China amounted to 5,803, representing a net increase of 99 POS since the end of previous quarter and a net decrease of 109 POS since the beginning of this year. Among the net decrease of 109 POS, direct retail accounts for a net decrease of 56 POS, and wholesale accounts for a net decrease of 53 POS.

As at 30 September 2021, the total number of LI-NING YOUNG POS in China amounted to 1,137, representing a net increase of 96 POS since the end of previous quarter and a net increase of 116 POS since the beginning of this year.

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, 25 October 2021

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 and Dr. Chan Chung Bun, Bunny.