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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)

CLARIFICATION ANNOUNCEMENT

This announcement is made by Li Ning Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong).

Recently, the board of directors (the “**Board**”) of the Company notes that the U.S. Customs and Border Protection indicated in a statement that the import of the products produced by the Group to the U.S. will be restricted by reason of labour issues of the Group’s suppliers. There were also certain overseas speculations in relation to the Group’s suppliers. The Company wishes to solemnly clarify in this announcement that:

The above mentioned statement and speculations contain incorrect and misleading allegations about the Group’s operation. Besides, the sources of information and their reliability have not been disclosed. As such, the Board will not respond to the speculations or allegations individually.

As a professional sports brand company, the Group has a sound corporate governance system in place, strictly complies with the laws, regulations and compliance policies of the PRC, and upholds ethical standards. The Group incorporates the principles of corporate citizenship and social responsibility into the relevant areas of its business development, and actively shoulders the responsibilities and missions of promoting synergistic development of the environment, the society and corporate governance with concrete actions. Furthermore, the Group takes up the responsibility to promote social progress and convey a positive spirit with a view to supporting and participating in the development of the Chinese sports industry in the long run. At the same time, the Group also maintains the joint upholding of social responsibilities and social ethics as its basic principle for cooperation with business partners, so as to foster mutual growth and realise the Group’s long-term goal of sustainable development.

In terms of environmental, social and governance (“ESG”) management, the Group not only complies with the relevant laws and regulations of the PRC, but also strictly adheres to the ESG guidelines of the Stock Exchange. It also continuously improves its ESG management standards and firmly carries out compliance and risk management. With respect to the management of suppliers, the Group has in place various policies and systems, including “Supplier Corporate Social Responsibility Management Manual of Li Ning Company Limited (《李寧有限公司供應商企業社會責任管理手冊》)” and “Guidelines on Code of Conduct on the CSR of Li-Ning Company’s Suppliers (《李寧公司供應商社會責任行為準則實施指南》)”. They stipulate specific requirements on code of conduct of the Group’s suppliers and the events that the Group applies zero-tolerance policy, and all suppliers are treated equally. In respect of labour utilisation, the Group strictly prohibits and opposes any form of forced labour employed by its suppliers, and always upholds human rights and legal rights of labour. These are the basic principles for the Group’s cooperation with all supplier partners. To date, during the operation and review process, the Group has not discovered any cases of forced labour in the supplier management system.

In the future, the Group will, as always, comply with the relevant laws and regulations of the PRC, fulfill its obligations as a corporate citizen, continuously implement the management system for social responsibility of suppliers, and jointly build a sustainable value chain and ecosystem with its partners.

The Board wishes to remind the shareholders and potential investors of the Company to refer to the information posted on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company’s website (<http://www.lining.com>) when seeking information about the Group.

By order of the Board
Li Ning Company Limited
Li Ning

Executive Chairman and Joint Chief Executive Officer

Hong Kong, 16 March 2022

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.