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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 FIRST QUARTER OF 2023

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 2023, the retail sell-through of LI-NING POS (excluding LI-NING YOUNG) for the overall platform increased by mid-single-digit on a year-on-year basis. In terms of channels, offline channel (including retail and wholesale) registered a high-single-digit growth, with retail (direct operation) increased by mid-teens and wholesale (franchised distributors) increased by mid-single-digit; the e-commerce virtual stores business registered a low-teens decline.

POS NUMBERS

As at 31 March 2023, the total number of LI-NING POS (excluding LI-NING YOUNG) in China amounted to 6,206, representing a net decrease of 89 POS since the beginning of this year. Among the net decrease of 89 POS, direct retail accounts for a net increase of 20 POS, and wholesale accounts for a net decrease of 109 POS.

As at 31 March 2023, the total number of LI-NING YOUNG POS in China amounted to 1,253, representing a net decrease of 55 POS since the beginning of this year.

SAME-STORE-SALES (SSS)

For the first quarter ended 31 March 2023, 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-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 low-single-digit decline; while the e-commerce virtual stores business registered a low-twenties decline 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, 20 April 2023

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.