

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 THIRD 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 third quarter ended 30 September 2023, the retail sell-through of LI-NING POS (exclude LI-NING YOUNG) for the overall platform increased by mid-single-digit on a year-on-year basis. In terms of channels, offline channel (include retail and wholesale) registered a high-single-digit growth, with retail (direct operation) channel increased by low-twenties and wholesale (franchised distributors) channel increased by low-single-digit; the e-commerce virtual stores business registered a low-single-digit decline.

POS NUMBERS

As at 30 September 2023, the total number of LI-NING POS (excluding LI-NING YOUNG) in China amounted to 6,294, representing a net increase of 127 POS since the end of previous quarter and a net decrease of 1 POS since the beginning of this year. Among the net decrease of 1 POS, direct retail accounts for a net increase of 57 POS, and wholesale accounts for a net decrease of 58 POS.

As at 30 September 2023, the total number of LI-NING YOUNG POS in China amounted to 1,370, representing a net increase of 89 POS since the end of previous quarter and a net increase of 62 POS since the beginning of this year.

SAME-STORE-SALES (SSS)

For the third quarter ended 30 September 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 mid-single-digit decline on a year-on-year basis. In terms of channels, retail channel registered a mid-single-digit increase and wholesale channel registered a low-teens decline; while the e-commerce virtual stores business registered a low-single-digit 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, 25 October 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.