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## 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)**

### GRANT OF SHARE OPTIONS

This announcement is made by Li Ning Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company hereby announces that on 17 July 2025 (the “**Grant Date**”), the Board granted a total number of 11,017,500 share options (the “**Options**” and each an “**Option**”) to certain Director(s) and other eligible participants (the “**Grantees**”) pursuant to the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 13 June 2024 (the “**Adoption Date**”), to subscribe for a total of 11,017,500 ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”, each a “**Share**”), representing approximately 0.43% of the total Shares in issue as at the date of this announcement and approximately 0.43% of the total Shares in issue as at the Adoption Date, subject to their acceptance of the Options.

A summary of the Share Options granted is set out below:

Date of Grant	:	17 July 2025
Total number of the Options granted	:	11,017,500 Options, each Option shall entitle the Grantee to subscribe for one Share.
Exercise price of Options granted	:	HK\$16.14 per Share, being the highest of: (i) closing price of HK\$16.14 per Share as quoted on the Stock Exchange of the date of the grant of the Options; (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant of the Options of HK\$16.09 per Share; and (iii) the nominal value of HK\$0.10 per Share.

Closing price of the Shares on the date of grant	:	HK\$16.14 per Share.										
Exercise period of the Options granted	:	Subject to vesting schedules and conditions, the Options shall be exercisable by the Grantees up to 30 June 2031, i.e. approximately 6 years from the date of grant of the Options unless lapsed pursuant to the terms of the Share Option Scheme.										
Vesting period of the Options	:	<p>The Options granted shall be vested as follows:</p> <table><thead><tr><th>Date</th><th>Percentage of Options to vest</th></tr></thead><tbody><tr><td>1 September 2026</td><td>25% of the total number of the Options granted</td></tr><tr><td>1 September 2027</td><td>25% of the total number of the Options granted</td></tr><tr><td>1 September 2028</td><td>25% of the total number of the Options granted</td></tr><tr><td>1 September 2029</td><td>25% of the total number of the Options granted</td></tr></tbody></table> <p>subject to all the vesting conditions set out in the letter of grant are met.</p>	Date	Percentage of Options to vest	1 September 2026	25% of the total number of the Options granted	1 September 2027	25% of the total number of the Options granted	1 September 2028	25% of the total number of the Options granted	1 September 2029	25% of the total number of the Options granted
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Clawback Mechanism	:	<p>The Options granted to the Directors and other eligible participants are not subject to any specific clawback mechanism. However, any unvested or unexercised Options shall lapse and/or be cancelled should the Grantee cease to qualify as an eligible participant, or upon the occurrence of other specified events under the Share Option Scheme.</p> <p>The remuneration committee of the Board (the “<b>Remuneration Committee</b>”) has considered that the built-in lapse and cancellation mechanism serves the protective function and is consistent with the objectives of the Share Option Scheme. Accordingly, both the Board and the Remuneration Committee consider that no specific clawback mechanism shall be required to be included as a term of the grant of the Options.</p>										

Performance Target	:	<p>The Options granted under the Share Option Scheme are not subject to any specific performance targets. The Board or the Remuneration Committee (if authorised by the Board) may in its absolute discretion set performance targets to be achieved before the exercise of an Option granted to a Grantee.</p> <p>The Remuneration Committee considers this consistent with the Share Option Scheme's purpose of incentivising and retaining eligible participants by granting the Grantees proprietary interests in the Company, thereby fostering long-term commitment and value creation for shareholders of the Company.</p> <p>In forming this view, the Remuneration Committee considered the following: (a) the Grantees' experience, length of service, and continued dedication to the development of the Group's business; (b) their direct contributions to operational excellence, corporate governance, and strategic growth; (c) the time-vesting structure of the Options, which aligns the interests of the Grantees with the Company's performance and shareholder of the Company returns; and (d) the grant size for each Grantee, determined based on demonstrated performance and anticipated potential.</p> <p>Additionally, the Options are tied to the Company's future share price, which serves as a market-driven performance indicator and reinforces incentive alignment. The Remuneration Committee, therefore, concludes that the specified performance target is unnecessary and that the grants are aligned with prevailing market practice and the objectives of the Share Option Scheme.</p>
Number of Shares Available for Future Grant	:	<p>After the grant of the Options as disclosed in this announcement, the number of Shares available for future grant(s) under the scheme mandate of the Share Option Scheme is 118,206,525 Shares.</p>
Financial Assistance	:	<p>The Group did not and will not provide any financial assistance to the Grantees to facilitate their purchase of Shares under the Share Option Scheme.</p>

Among the 11,017,500 Options granted, 1,944,200 Options were granted to the following Director:

Name of Director	Position(s) held with the Company	Number of Options	Percentage of the Shares in issue as at the Adoption Date
Li Ning	Executive Chairman and Joint Chief Executive Officer	1,944,200	0.08%

The grant of Options to the above Directors has been approved by the independent non-executive Directors in accordance with rule 17.04(1) of the Listing Rules.

The remaining 9,073,300 Options were granted to 15 persons who are full time employees of the Group.

Save as disclosed in this announcement, none of the Grantees is (i) a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or their respective associate (as defined in the Listing Rules); or (ii) a participant to whom Shares issued and to be issued under all share options and awards granted or to be granted to him/her during the 12-month period up to and including the date of grant exceed the 1% individual limit of the relevant class of Shares in issue according to Rule 17.03D of the Listing Rules; or (iii) a related party participant to whom share options and awards granted or to be granted within any 12-month period exceed 0.1% of the relevant class of Shares in issue as at the Adoption Date.

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

Hong Kong, 17 July 2025

*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.*