
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Li Ning Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) PROPOSED FINAL DIVIDEND,
(3) RE-ELECTION OF DIRECTORS,
(4) CHANGE OF AUDITOR
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Li Ning Company Limited (the “AGM”) to be held at Salon Rooms VI-VIII, 5/F., Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, 12 June 2025 at 11:00 a.m. is set out in Appendix III to this circular. If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

21 May 2025

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DEFINITIONS

In this circular, unless the context states otherwise, the following expressions shall have the following meanings:

“2013 Open Offer”	the open offer of convertible securities issued by the Company as set out in the listing document of the Company dated 27 March 2013
“2014 Share Option Scheme”	the share option scheme adopted by the Company on 30 May 2014 and expired on 30 May 2024 upon expiration of the 10 years scheme period
“2015 Open Offer”	the open offer of offer securities issued by the Company as set out in the listing document of the Company dated 9 January 2015
“2016 Restricted Share Award Scheme”	the restricted share award scheme adopted by the Company on 14 July 2016
“2024 Share Award Scheme”	the share award scheme adopted by the Company on 13 June 2024
“2024 Share Option Scheme”	the share option scheme adopted by the Company on 13 June 2024
“AGM”	the annual general meeting of the Company to be held at Salon Rooms VI-VIII, 5/F., Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, 12 June 2025 at 11:00 a.m.
“Annual Report 2024”	the annual report of the Company for the year ended 31 December 2024
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“CS”	convertible securities issued under 2013 Open Offer or 2015 Open Offer

DEFINITIONS

“CS Holder(s)”	holder(s) of CS
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of the Company of RMB20.73 cents per Share issued or to be issued upon conversion of CS for the year ended 31 December 2024 to be paid to the Shareholders whose names are shown on the register of members of the Company and the CS Holders whose names are shown on the register of CS Holders of the Company whose CS remain outstanding at the close of business on the Final Dividend Record Date
“Final Dividend Record Date”	Thursday, 19 June 2025, being the record date for determining entitlement of the Shareholders and CS Holders to the proposed Final Dividend
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to allot, issue and otherwise deal with additional Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM or any adjournment thereof
“Latest Practicable Date”	14 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice of AGM”	the notice dated 21 May 2025 convening the AGM as set out in Appendix III to this circular

DEFINITIONS

“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Code”	The Hong Kong Code on Share Buy-backs
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM or any adjournment thereof
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“subsidiary(ies)”	subsidiary(ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and replaced from time to time
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors

Mr. LI Ning (*Executive Chairman and
Joint Chief Executive Officer*)

Mr. KOSAKA Takeshi (*Joint Chief Executive Officer*)

Mr. LI Qilin

Independent Non-executive Directors

Mr. KOO Fook Sun, Louis

Ms. WANG Ya Fei

Dr. CHAN Chung Bun, Bunny, *GBM, GBS, SBS, BBS, JP*

Ms. WANG Yajuan

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong

25/F - 28/F,

Hong Kong Li-Ning Building

218 Electric Road

Fortress Hill

Hong Kong

21 May 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) PROPOSED FINAL DIVIDEND,
(3) RE-ELECTION OF DIRECTORS,
(4) CHANGE OF AUDITOR
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the declaration of a Final Dividend for the year ended 31 December 2024, (iii) the re-election of retiring Directors, and (iv) the change of auditor of the Company, and to give you the Notice of AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (a) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM or any adjournment thereof; and
- (b) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM or any adjournment thereof.

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors.

Issue Mandate

To provide flexibility to the Company to effectively raise funds by issuing Shares, at the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate to issue, allot and deal with unissued Shares. The Board believed that the grant of the proposed Issue Mandate will give the Company the financial flexibility which it needs to grow its business and maximize shareholder value.

The Company had 2,584,797,906 Shares in issue as at the Latest Practicable Date. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and in accordance with the terms therein, on the basis of 2,584,797,906 existing Shares in issue and assuming that such number of issued Shares remains the same as at the date of passing of the proposed ordinary resolution, the Company could under the Issue Mandate allot, issue and deal with up to 258,479,790 new Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution approving the Issue Mandate.

As at the Latest Practicable Date, save for the Shares to be issued and allotted by the Company upon the exercise of (i) the share options granted under the 2014 Share Option Scheme and 2024 Share Option Scheme (if any); (ii) the share awards granted under 2024 Share Award Scheme (if any) and (iii) the conversion rights attaching to the CS issued by the Company, the Directors have no immediate plans to issue any new Shares under the Issue Mandate.

LETTER FROM THE BOARD

Any Shares to be allotted and issued (whether for cash or otherwise) under the authority granted by the proposed Issue Mandate shall not be at a discount of more than 10% to the “**benchmark price**” (as described in Rule 13.36(5) of the Listing Rules).

Details of the Issue Mandate are set out in resolution no. 5 in the Notice of AGM.

Repurchase Mandate

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 2,584,797,906 existing Shares in issue and assuming that such number of issued Shares remains the same as at the date of passing of the proposed ordinary resolution, the Company could under the Repurchase Mandate repurchase up to 258,479,790 Shares, representing 10% of the aggregate nominal amount of the issued share capital at the time of the passing of the ordinary resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to be sent to Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

Details of the Repurchase Mandate are set out in resolution no. 6 in the Notice of AGM.

3. FINAL DIVIDEND

Proposed Final Dividend

As stated in the announcement issued by the Company dated 27 March 2025 relating to the annual results of the Group for the year ended 31 December 2024, the Board recommended the payment of a Final Dividend of RMB20.73 cents per Share issued or to be issued upon conversion of CS in cash in respect of the year ended 31 December 2024 to (i) the Shareholders whose names appear on the register of members of the Company on the Final Dividend Record Date; and (ii) the CS Holder(s) whose names appear on the register of CS Holders of the Company whose CS remain outstanding at the close of business on the Final Dividend Record Date. Such Final Dividend will not be subject to any withholding tax.

The proposed Final Dividend shall be declared in RMB and paid in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People's Bank of China on 12 June 2025, being the date of the AGM on which the Final Dividend is proposed to the Shareholders for approval.

LETTER FROM THE BOARD

Payment of Final Dividend

The proposed Final Dividend is subject to approval by the Shareholders at the AGM and a resolution in respect of the proposed Final Dividend will be proposed to the Shareholders for voting at the AGM. If the resolution for the proposed Final Dividend is passed at the AGM, the proposed Final Dividend is expected to be paid:

- (i) on 27 June 2025 to Shareholders whose names shall appear on the register of members of the Company on 19 June 2025;
- (ii) on 27 June 2025 to CS Holders issued under the 2015 Open Offer and remain outstanding on 19 June 2025; and
- (iii) on 3 July 2025 (i.e. the third business day after 27 June 2025) to CS Holders issued under the 2013 Open Offer and remain outstanding on 19 June 2025.

For the avoidance of doubt, any CS subject to a conversion notice completed, executed and deposited on or before the Final Dividend Record Date (being 19 June 2025) shall be entitled to the distribution of Final Dividend. For details of calculation of distribution of the Final Dividend that each CS is entitled to, please refer to the listing documents of the Company dated 27 March 2013 and 9 January 2015 respectively.

Closures of Registers

For ascertaining entitlement to the proposed Final Dividend to be approved at the AGM, the register of members and register of CS Holders of the Company will be closed as set out below:

Latest time to lodge transfer documents	4:30 p.m. on 17 June 2025 (Tuesday)
Period of closure of register of members and register of CS Holders	18 June 2025 (Wednesday) to 19 June 2025 (Thursday) (both days inclusive)
Final Dividend Record Date	19 June 2025 (Thursday)

In order to qualify for the proposed Final Dividend, all transfer documents must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time to lodge transfer documents. During the above closure period, no transfer of Shares or CS will be registered.

4. RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. Koo Fook Sun, Louis, Dr. Chan Chung Bun, Bunny and Ms. Wang Yajuan shall retire from the office by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

LETTER FROM THE BOARD

Mr. Koo Fook Sun, Louis and Dr. Chan Chung Bun, Bunny have served on the Board for more than 9 years respectively. The Board considers Mr. Koo Fook Sun, Louis and Dr. Chan Chung Bun, Bunny to be independent of management and free of any relationship which could materially affect the exercise of their independent judgment. The Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and affirmed that Mr. Koo Fook Sun, Louis and Dr. Chan Chung Bun, Bunny remain independent. The Board considers that in a complex and competitive business environment with international and local sports brand companies in the PRC, it is essential that independent non-executive Directors have the opportunity to acquire, over a number of years, the experience and knowledge of the business and the sectors within which the Company operates. Hence, the Board considers that the long service provided by Mr. Koo Fook Sun, Louis and Dr. Chan Chung Bun, Bunny would not affect their exercise of independent judgment when serving the Company, and recommends Mr. Koo Fook Sun, Louis and Dr. Chan Chung Bun, Bunny for re-election as independent non-executive Directors at the AGM.

The biographical details, interests in the Shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

5. CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 14 May 2025 relating to the proposed change of auditor of the Company.

The current auditor of the Company, PricewaterhouseCoopers (“**PwC**”) will retire as the auditor of the Company upon the expiration of its current term of office at the conclusion of the AGM and will not be re-appointed. Taking into account that PwC has been holding office as auditor of the Company since its listing in 2004, the audit committee of the Company (the “**Audit Committee**”) and the Board are of the view that the proposed change of auditor is consistent with good corporate governance measure, beneficial to maintaining the independence and objectivity of external auditor, and in the best interest of the Company and its Shareholders as a whole.

With the recommendation of the Audit Committee, on 14 May 2025, the Board resolved to propose at the AGM a resolution to approve the appointment of Ernst & Young as the new auditor of the Company with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company. Such proposed appointment is subject to the approval of the Shareholders at the AGM.

LETTER FROM THE BOARD

The Audit Committee has considered a number of factors when recommending Ernst & Young as the new auditor of the Company to the Board, including but not limited to (i) their experience in handling audit work for companies listed on the Hong Kong Stock Exchange, their industry knowledge and their familiarity with the requirements under the Listing Rules and the IFRS Accounting Standards; (ii) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) their independence and objectivity; (iv) their audit fee; (v) their market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“AFRC”) in December 2021 (the “Guide”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that Ernst & Young is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and is suitable to act as the new auditor of the Company.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders. PwC has therefore not issued such confirmation.

The Board confirms that to its best knowledge, there is no disagreement between the Company and PwC and, save for the disclosure in the announcement, there are no other matters in connection with the retirement of PwC as the auditor of the Company that would be required to be brought to the attention of the Shareholders.

6. ANNUAL GENERAL MEETING

A notice convening the AGM for the purpose of considering, inter alia, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the proposed Final Dividend; (iv) the re-election of the retiring Directors; and (v) the change of auditor is set out in Appendix III to this circular.

For ascertaining Shareholders’ right to attend and vote at the AGM, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents	4:30 p.m. on 6 June 2025 (Friday)
Period of closure of register of members	9 June 2025 (Monday) to 12 June 2025 (Thursday) (both days inclusive)
Record date	12 June 2025 (Thursday)
AGM date	12 June 2025 (Thursday)

LETTER FROM THE BOARD

In order to qualify for attending and voting at the AGM, all transfer documents must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time to lodge transfer documents. During the above closure period, no transfer of Shares will be registered.

If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company on the poll results of the AGM as soon as possible after the conclusion of the AGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

8. RECOMMENDATION

The Board is of the opinion that the proposed grant of the Issue Mandate and the Repurchase Mandate, the proposed Final Dividend, the proposed re-election of Directors and the proposed change of auditor are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

9. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Li Ning Company Limited
Li Ning
Executive Chairman and
Joint Chief Executive Officer

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to Shareholders for their consideration of the proposed resolution in relation to the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,584,797,906 Shares. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM and subject to the passing of resolution no. 6 approving the Repurchase Mandate as set out in the Notice of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 258,479,790 Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company.

3. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an increase of the net asset value of the Company and its assets and/or its earnings per Share and will only be made as and when the Directors believe such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the Annual Report 2024) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	Highest HK\$	Lowest HK\$
2024		
May	24.60	20.30
June	21.25	16.52
July	16.90	13.96
August	14.98	12.88
September	19.88	12.56
October	21.00	14.98
November	18.30	15.10
December	18.48	15.82
2025		
January	16.68	14.32
February	18.12	14.80
March	19.54	15.56
April	16.08	13.50
May (up to and including the Latest Practicable Date)	15.88	14.62

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code and Rule 6 of the Repurchase Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the substantial Shareholders of the Company having interests in 10% or more of the issued share capital of the Company under the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO were:

Name of Shareholders	Note	Number of Shares held	Number of underlying Shares held	Approximate percentage of existing shareholding
Mr. Li Ning	1	277,448,196	–	10.73%
	1	–	4,999,020	0.19%
		277,448,196	4,999,020	10.92%
Mr. Li Qilin	2	274,155,973	–	10.61%
	2	–	2,434,540	0.09%
		274,155,973	2,434,540	10.70%
Mr. Li Chun	3	273,022,043	–	10.56%

Notes:

- Mr. Li Ning is interested in 282,447,216 Shares, among which 4,426,153 Shares are held as personal interest, and he is deemed to be interested in 273,022,043 Shares held by Viva China Development Limited (“**Viva China BVI**”). Moreover, Mr. Li Ning is interested in 4,999,020 underlying Shares. Details are as follows:
 - Viva China BVI, a wholly-owned subsidiary of Viva Goods Company Limited (“**Viva Goods**”), is interested in 273,022,043 Shares. Viva Goods is owned as to approximately 16.85% by Victory Mind Assets Limited (“**Victory Mind**”), approximately 21.39% by Lead Ahead Limited (“**Lead Ahead**”), approximately 20.06% by Dragon City Management (PTC) Limited (“**Dragon City**”) and approximately 0.60% by Mr. Li Chun, the brother of Mr. Li Ning and a substantial shareholder of the Company, respectively. Mr. Li Ning has personal interest of approximately 0.22% shareholding in Viva Goods. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun respectively. Victory Mind is owned as to 57% by Ace Leader Holdings Limited (which is wholly-owned by a discretionary trust of which Mr. Li Ning is a settlor) and 38% by Jumbo Top Group Limited (which is wholly-owned by a discretionary trust of which Mr. Li Chun is a settlor). Dragon City is the trustee of a unit trust, the units of which are owned as to 60% by a discretionary trust of which Mr. Li Ning is a settlor and 40% by a discretionary trust of which Mr. Li Chun is a settlor. As a result, by virtue of the SFO, Mr. Li Ning is deemed to be interested in the 273,022,043 Shares held by Viva Goods.
 - Mr. Li Ning is interested in 4,999,020 unvested restricted shares under the 2016 Restricted Share Award Scheme.
- Mr. Li Qilin is interested in 276,590,513 Shares, among which 1,133,930 Shares are held as personal interest, and he is deemed to be interested in 273,022,043 Shares held by Viva Goods by virtue of the SFO. Moreover, Mr. Li Qilin is interested in 2,434,540 unvested restricted shares under the 2016 Restricted Share Award Scheme. He is the nephew of Mr. Li Ning and the son of Mr. Li Chun, a substantial shareholder of the Company.

3. As disclosed in Note 1(a) above, Mr. Li Chun is deemed to be interested in 273,022,043 Shares held by Viva Goods. He is the brother of Mr. Li Ning and the father of Mr. Li Qilin.

Subject to passing of the resolution granting the Repurchase Mandate and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the voting rights of Messrs. Li Ning, Li Qilin and Li Chun and any parties acting in concert (collectively, the “**Interested Shareholders**”) under different shareholding position will be as follows:

Shareholding position	Number of Shares held	Approximate percentage of shareholding before full exercise of the Repurchase Mandate	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
1	278,582,126	10.78%	11.98%
2	286,015,686	11.06%	12.29%

Shareholding position:

1. Assuming no issue or repurchase of Shares by the Company before the AGM and the restricted shares of Interested Shareholders remain unvested.
2. Assuming that the underlying interests as disclosed in Note 1(b) and Note 2 above are vested in full before the AGM, and except as aforesaid, no further Shares are issued or repurchased before the AGM.

The increase in voting rights of the Interested Shareholders under different shareholding position is not expected to give rise to an obligation to make a mandatory offer pursuant to Rule 26 and Rule 32 of the Takeovers Code. The Directors are also not aware of any consequence of repurchases which would result in the amount of Shares held by public being reduced to less than 25%.

The Directors have no intention to exercise the Repurchase Mandate to an extent that may result in a public shareholding of less than 25% of the issued share capital of the Company.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company did not purchase any Share (whether on the Hong Kong Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The details of the Directors who will retire from office at the AGM and, being eligible, would offer themselves for re-election at the AGM, are set out below:

MR. KOO FOOK SUN, LOUIS – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Koo Fook Sun, Louis, aged 68, is an independent non-executive Director and chairman of the audit committee of the Company. Mr. Koo joined the Group in June 2004, and has many years of experience in corporate finance and professional accounting. Mr. Koo served as the managing director and the head of corporate finance department of a major international bank, and a director and chief executive officer of a company listed on the Main Board of the Hong Kong Stock Exchange. Mr. Koo serves as an independent non-executive director of Xingda International Holdings Limited and Winfull Group Holdings Limited, both of which are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Koo graduated with a bachelor's degree in business administration from the University of California at Berkeley in the United States.

Save as disclosed above, (i) Mr. Koo Fook Sun, Louis did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years nor did he hold any other major appointments as at the Latest Practicable Date and (ii) Mr. Koo Fook Sun, Louis is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Koo Fook Sun, Louis has interests, within the meaning of Part XV of the SFO, in (i) 26,000 Shares and (ii) share options granted by the Company under the 2014 Share Option Scheme to subscribe for 250,000 Shares, an aggregate of which representing approximately 0.01% of the issued share capital of the Company. Save as disclosed aforesaid, Mr. Koo Fook Sun, Louis does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Mr. Koo Fook Sun, Louis has entered into a service agreement with the Company for his appointment as an Independent Non-executive Director with a term of 3 years. He is entitled to an annual remuneration of RMB270,000 and participate in the Company's share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition and are subject to review and revision by the remuneration committee of the Company (the "**Remuneration Committee**") and the Board from time to time.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Koo Fook Sun, Louis that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

DR. CHAN CHUNG BUN, BUNNY – INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Chan Chung Bun, Bunny, *GBM, GBS, SBS, BBS, JP*, aged 67, is an independent non-executive Director, a member of the audit committee, the remuneration committee and the nomination committee of the Company. Dr. Chan joined the Group in June 2004, he has over 38 years of experience in the garment industry and is currently the chairman of Prospective Holdings Ltd. Dr. Chan serves as an independent non-executive director of Glorious Sun Enterprises Limited and MTR Corporation Limited, both of which are listed on the Main Board of the Hong Kong Stock Exchange. He also served as an independent non-executive director of Speedy Global Holdings Limited from December 2012 to January 2023, and as an independent non-executive director of Great Harvest Maeta Holdings Limited (formerly known as Great Harvest Maeta Group Holdings Limited) from September 2010 to August 2024 respectively, both companies are listed on the Main Board of the Hong Kong Stock Exchange. Dr. Chan is active in community affairs in Hong Kong. He is a member of the Court of Hong Kong Metropolitan University whose former name was The Open University of Hong Kong from 2012. Dr. Chan was appointed as Justice of Peace in 2002 and was awarded the Bronze Bauhinia Star medal in 2004, Silver Bauhinia Star medal in 2009, Gold Bauhinia Star medal in 2014 and Grand Bauhinia Medal in July 2021 by the Government of the Hong Kong Special Administrative Region. In December 2013, Dr. Chan was conferred Doctor of Business Administration, *honoris causa*, by Hong Kong Metropolitan University.

Save as disclosed above, (i) Dr. Chan Chung Bun, Bunny did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years nor did he hold any other major appointments as at the Latest Practicable Date and (ii) Dr. Chan Chung Bun, Bunny is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Chan Chung Bun, Bunny has interests, within the meaning of Part XV of the SFO, in 29,130 Shares, which representing approximately 0.001% of the issued share capital of the Company. Save as disclosed aforesaid, Dr. Chan Chung Bun, Bunny does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Dr. Chan Chung Bun, Bunny has entered into a service agreement with the Company for his appointment as an Independent Non-executive Director with a term of 3 years. He is entitled to an annual remuneration of RMB250,000 and participate in the Company's share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

Save as disclosed above, there are no other matters concerning the re-election of Dr. Chan Chung Bun, Bunny that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

MS. WANG YAJUAN – INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Wang Yajuan, aged 55, is an independent non-executive Director and a member of remuneration committee of the Company. Ms. Wang joined the Group in December 2022, she has over 22 years of experience in business administration and is currently the chief marketing officer of Xingyin Information Technology (Shanghai) Co., Ltd. (行吟信息科技(上海)有限公司) (“**Xingyin**”), which operates Xiaohongshu (小紅書), a social media and e-commerce platform in the People’s Republic of China. Prior to joining Xingyin, she served as a senior vice president of Weibo (a company listed on NASDAQ) from February 2014 to March 2020. Ms. Wang holds a bachelor’s degree in science (Library and Information Science) and an executive master degree in business administration from Peking University.

Save as disclosed above, (i) Ms. Wang Yajuan did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years nor did she hold any other major appointments as at the Latest Practicable Date and (ii) Ms. Wang Yajuan is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Wang Yajuan does not have any interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Ms. Wang Yajuan has entered into a service agreement with the Company for her appointment as an Independent Non-executive Director with a term of 3 years. She is entitled to an annual remuneration of RMB250,000 and participate in the Company’s share schemes and other benefits and allowances which are determined with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

Save as disclosed above, there are no other matters concerning the re-election of Ms. Wang Yajuan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Li Ning Company Limited (the “**Company**”) will be held at Salon Rooms VI-VIII, 5/F., Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, 12 June 2025 at 11:00 a.m. to consider, and if thought fit, transact the following resolutions as ordinary resolutions of the Company with or without modification:

1. To receive and adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2024.
2. To declare and pay to the shareholders and holders of convertible securities of the Company a final dividend of RMB20.73 cents per ordinary share of the Company for the year ended 31 December 2024 (the “**Final Dividend**”) and authorise any Director to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
- 3(i). (a) To re-elect Mr. Koo Fook Sun, Louis as an independent non-executive director of the Company (the “**Director**”);

(b) To re-elect Dr. Chan Chung Bun, Bunny as an independent non-executive Director; and

(c) To re-elect Ms. Wang Yajuan as an independent non-executive Director.
- 3(ii). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To appoint Ernst & Young as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration.
5. “**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as defined in paragraph (e) below) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants and other securities which would or might require the exercise of such powers;

- (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period (as defined in paragraph (e) below) to make or grant offers, agreements, options and warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (e) below);
- (c) the aggregate nominal value of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company from time to time; or (iv) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said mandate shall be limited accordingly;
- (d) any shares or securities of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as defined in paragraph (e) below) of such shares or securities of the Company;
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and
- (iii) the date on which authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants, or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or having regard to any restrictions or obligations under the laws of, or the requirements of or any recognized regulatory body or any stock exchange in, any territory outside Hong Kong.”

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; or
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; or
 - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

6. “**THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire shares of HK\$0.10 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution;

- (b) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”

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

Hong Kong, 21 May 2025

Notes:

1. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, vote in his/her stead. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the AGM (or at any adjournment thereof) is despatched together with this notice of meeting. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the offices of the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the AGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share(s) of the Company, any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such share(s) of the Company as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjournment thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For ascertaining eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents	4:30 p.m. on 6 June 2025 (Friday)
Period of closure of register of members	9 June 2025 (Monday) to 12 June 2025 (Thursday) (both days inclusive)
Record date	12 June 2025 (Thursday)
AGM date	12 June 2025 (Thursday)

In order to qualify for attending and voting at the AGM, all transfer documents must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time to lodge transfer documents.

6. If Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" is/are in force at or at any time after 8:00 a.m. at the date of the AGM, the AGM will, subject to the consent of the meeting, be adjourned.

Shareholders are requested to visit the website of the Company at <http://ir.lining.com> for details of alternative meeting arrangements.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Company at (852) 3541 6000 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

7. As at the date hereof, 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.