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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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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, 11 June 2026 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.

23 April 2026

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## DEFINITIONS

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*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, 11 June 2026 at 11:00 a.m.
“Annual Report 2025”	the annual report of the Company for the year ended 31 December 2025
“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

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## DEFINITIONS

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“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 RMB23.36 cents per Share issued or to be issued upon conversion of CS for the year ended 31 December 2025 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, 18 June 2026, 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”	9 April 2026, 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 23 April 2026 convening the AGM as set out in Appendix III to this circular

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## DEFINITIONS

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“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.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors*

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

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

Mr. LI Qilin

*Registered office*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*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

*Principal place of business in*

*Hong Kong*

25/F - 28/F,

Hong Kong Li-Ning Building

218 Electric Road

Fortress Hill

Hong Kong

23 April 2026

*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  
AND  
(4) 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 2025, and (iii) the re-election of retiring Directors, and to give you the Notice of AGM.

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## LETTER FROM THE BOARD

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### 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 2,584,813,753 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 2,584,813,753 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 258,481,375 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; (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.

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## LETTER FROM THE BOARD

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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 “**benchmarked 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 2,584,813,753 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 258,481,375 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 19 March 2026 relating to the annual results of the Group for the year ended 31 December 2025, the Board recommended the payment of a Final Dividend of RMB23.36 cents per Share issued or to be issued upon conversion of CS in cash in respect of the year ended 31 December 2025 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 Renminbi 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 11 June 2026, being the date of the AGM on which the Final Dividend is proposed to the Shareholders for approval.

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## LETTER FROM THE BOARD

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### 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 29 June 2026 to Shareholders whose names shall appear on the register of members of the Company on 18 June 2026;
- (ii) on 29 June 2026 to CS Holders issued under the 2015 Open Offer and remain outstanding on 18 June 2026; and
- (iii) on 3 July 2026 (i.e. the third business day after 29 June 2026) to CS Holders issued under the 2013 Open Offer and remain outstanding on 18 June 2026.

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 18 June 2026) 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 16 June 2026 (Tuesday)
Period of closure of register of members and register of CS Holders	17 June 2026 (Wednesday) to 18 June 2026 (Thursday) (both days inclusive)
Final Dividend Record Date	18 June 2026 (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. Kosaka Takeshi, Mr. Li Qilin and Ms. Wang Ya Fei shall retire from the office by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

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## LETTER FROM THE BOARD

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Ms. Wang Ya Fei has served on the Board for more than 9 years. The Board considers Ms. Wang Ya Fei to be independent of management and free of any relationship which could materially affect the exercise of her 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 Ms. Wang Ya Fei 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 Ms. Wang Ya Fei would not affect her exercise of independent judgment when serving the Company, and recommends Ms. Wang Ya Fei for re-election as independent non-executive Director 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. 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; and (iv) the re-election of the retiring Directors 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 5 June 2026 (Friday)
Period of closure of register of members	8 June 2026 (Monday) to 11 June 2026 (Thursday) (both days inclusive)
Record date	11 June 2026 (Thursday)
AGM date	11 June 2026 (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. 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.

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## LETTER FROM THE BOARD

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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.

### 6. 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.

### 7. RECOMMENDATION

The Board is of the opinion that the proposed grant of the Issue Mandate and the Repurchase Mandate, the proposed Final Dividend and the proposed re-election of Directors 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.

### 8. 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 2,584,813,753 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 258,481,375 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. The repurchased Shares would be treated as cancelled, and such repurchase(s) 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 2025) 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April	16.08	13.50
May	15.88	14.62
June	17.14	14.42
July	17.52	15.28
August	20.90	16.18
September	19.24	16.86
October	18.83	16.43
November	18.20	16.54
December	19.60	16.45
<b>2026</b>		
January	21.68	18.49
February	23.42	19.31
March	22.50	18.97
April (up to and including the Latest Practicable Date)	22.80	20.94

## 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	Notes	Number of Shares held	Number of underlying Shares held	Approximate percentage of existing shareholding
Mr. Li Ning	1	374,310,671	–	14.48%
	1	–	8,024,725	0.31%
		374,310,671	8,024,725	14.79%
Mr. Li Qilin	2	370,502,798	–	14.34%
	2	–	1,906,275	0.07%
		370,502,798	1,906,275	14.41%
Mr. Li Chun	3	368,779,543	–	14.27%

*Notes:*

1. Mr. Li Ning is interested in 382,335,396 Shares, among which 5,531,128 Shares are held as personal interest, and he is deemed to be interested in 368,779,543 Shares held by Viva China Development Limited (“**Viva China BVI**”). Moreover, Mr. Li Ning is interested in 8,024,725 underlying Shares. Details are as follows:
  - (a) Viva China BVI, a wholly-owned subsidiary of Viva Goods Company Limited (“**Viva Goods**”), is interested in 368,779,543 Shares. Viva Goods is directly owned as to approximately 13.09% by Ace Leader Holdings Limited (“**Ace Leader**”), approximately 21.40% by Lead Ahead Limited (“**Lead Ahead**”, a wholly-owned subsidiary of Ace Leader), approximately 14.43% by Victory Mind Assets Limited (“**Victory Mind**”), approximately 8.56% by Jumbo Top Group Limited (“**Jumbo Top**”), approximately 0.84% by Grand Color Limited (“**Grand Color**”) 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. Ace Leader and Lead Ahead are indirectly wholly-owned by a discretionary trust of which Mr. Li Ning is a founder. Victory Mind is indirectly wholly-owned by a discretionary trust of which Mr. Li Chun is a founder. Both Jumbo Top and Grand Color are wholly-owned by Mr. Li Chun. As a result, by virtue of the SFO, Mr. Li Ning is deemed to be interested in the 368,779,543 Shares held by Viva Goods.
  - (b) Mr. Li Ning is interested in 6,080,525 unvested restricted shares under the 2016 Restricted Share Award Scheme and 1,944,200 share options granted under the 2024 Share Option Scheme at an exercise price of HK\$16.14 each.
2. Mr. Li Qilin is interested in 372,409,073 Shares, among which 1,723,255 Shares are held as personal interest, and he is deemed to be interested in 368,779,543 Shares held by Viva Goods by virtue of the SFO. Moreover, Mr. Li Qilin is interested in 1,906,275 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 368,779,543 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	376,033,926	14.55%	16.16%
2	385,964,926	14.92%	16.58%

*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 and no exercise of share options.
2. Assuming that the underlying interests as disclosed in Note 1(b) and Note 2 above are vested and/or exercised 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.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*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. KOSAKA TAKESHI – EXECUTIVE DIRECTOR

Mr. Kosaka Takeshi, aged 55, a Japanese-Chinese whose former Chinese name was Qian Wei (錢煒), is an executive Director and the Joint Chief Executive Officer of the Company. Mr. Kosaka joined the Group in September 2019 and focus on the operations of the Group. Mr. Kosaka graduated from Kwansai Gakuin University in Japan. Prior to joining the Company, he was the chief executive officer of South Korea Uniqlo. Mr. Kosaka joined Fast Retailing Co., Limited (“**Fast Retailing**”) in 1996 and worked in various divisions and Asian regions gaining extensive experience in supply chain, products and merchandising as well as retail management. Fast Retailing is the holding company of Uniqlo and its securities are secondary listed as depositary receipts on the Hong Kong Stock Exchange (Stock Code: 6288). He served as the vice general manager and the chief operating officer of the PRC Uniqlo in 2001 and 2005 respectively. Mr. Kosaka has over 22 years’ experience in the development and management of the PRC market.

Save as disclosed above, (i) Mr. Kosaka Takeshi 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. Kosaka Takeshi is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kosaka Takeshi has interests, within the meaning of Part XV of the SFO, in (i) 2,901,070 Shares, (ii) share options granted by the Company under the 2014 Share Option Scheme to subscribe for 2,840,300 Shares and (iii) 5,046,750 unvested restricted shares granted by the Company under the 2016 Restricted Share Award Scheme, an aggregate of which representing approximately 0.42% of the issued share capital of the Company. Save as disclosed aforesaid, Mr. Kosaka Takeshi does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Mr. Kosaka Takeshi has entered into a service agreement with the Company for his appointment as an Executive Director with a term of 3 years. He has also entered into employment contracts with the Group. He is entitled to an annual remuneration of RMB20,000,000 with discretionary bonus 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. Kosaka Takeshi 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.

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## **APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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### **MR. LI QILIN – EXECUTIVE DIRECTOR**

Mr. Li Qilin, aged 39, is an executive Director. Mr. Li joined the Group in December 2017 as a non-executive Director and re-designated as an executive Director in June 2018. He has considerable experience in financial services industry and was an analyst of Persistent Asset Management Limited during the period from January 2010 to July 2013. Mr. Li serves as an executive director and a member of the executive committee of Viva Goods Company Limited, a company which is listed on the Main Board of the Hong Kong Stock Exchange and is a substantial shareholder of the Company. Mr. Li also serves as a director of The Hong Kong General Chamber of Textiles Limited from October 2022. Mr. Li is the nephew of Mr. Li Ning, the Executive Chairman and Joint Chief Executive Officer of the Company, and he is also the son of Mr. Li Chun, a substantial shareholder of the Company as defined in the SFO.

Save as disclosed above, (i) Mr. Li Qilin 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. Li Qilin is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li Qilin has interests, within the meaning of Part XV of the SFO, in 370,502,798 Shares (details of which are set out under the section headed “6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING” in Appendix I to this circular) and (ii) 1,906,275 unvested restricted share granted by the Company under the 2016 Restricted Share Award Scheme, an aggregate of which representing approximately 14.41% of the issued share capital of the Company. Save as disclosed aforesaid, Mr. Li Qilin does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Mr. Li Qilin has entered into a service agreement with the Company for his appointment as an Executive Director with a term of 3 years. He has also entered into employment contracts with the Group. He is entitled to an annual remuneration of RMB2,820,000 with discretionary bonus 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 Mr. Li Qilin 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.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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### MS. WANG YA FEI – INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Wang Ya Fei, aged 70, is an independent non-executive Director, chairperson of the remuneration committee, a member of the audit committee and the nomination committee of the Company. Ms. Wang joined the Group in January 2003, she has over 32 years of experience in management and corporate investment and finance matters. Ms. Wang served as a chairperson of Caelum Asset Management Company from 2011 to 2020. She served as a director of Xueda Education from 2006 to 2010, and an independent director of Xueda Education Group, a company listed on the New York Stock Exchange, from 2010 to 2016, and was the partner, director and deputy general manager of Beijing Investment Consultants Inc. from 1996 to September 2011, and was a professor and dean assistant in Guanghua School of Management of Peking University (北京大學光華管理學院) from 1995 to September 2011. Ms. Wang holds a bachelor's degree in international politics from Fudan University (復旦大學) in Shanghai and was an exchange scholar in Maryland University, College Park in the United States. Ms. Wang also holds a M.B.A. degree from University of Lancaster in the United Kingdom.

Save as disclosed above, (i) Ms. Wang Ya Fei 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 Ya Fei is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Wang Ya Fei has interests, within the meaning of Part XV of the SFO, in (i) 396,145 Shares and (ii) 103,700 unvested restricted shares granted by the Company under the 2016 Restricted Share Award Scheme, an aggregate of which representing approximately 0.02% of the issued share capital of the Company. Save as disclosed aforesaid, Ms. Wang Ya Fei does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Ms. Wang Ya Fei 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 RMB270,000 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 Ya Fei 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, 11 June 2026 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 2025.
2. To declare and pay to the shareholders and holders of convertible securities of the Company a final dividend of RMB23.36 cents per ordinary share of the Company for the year ended 31 December 2025 (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. Kosaka Takeshi as an executive director of the Company (the “**Director**”);  
(b) To re-elect Mr. Li Qilin as an executive Director; and  
(c) To re-elect Ms. Wang Ya Fei as an independent non-executive Director.
- 3(ii). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young, Certified Public Accountants, as the auditor 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, 23 April 2026

*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 notorially 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 5 June 2026 (Friday)
Period of closure of register of members	8 June 2026 (Monday) to 11 June 2026 (Thursday) (both days inclusive)
Record date	11 June 2026 (Thursday)
AGM date	11 June 2026 (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 a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal and/or "extreme conditions" announced by The Government of the Hong Kong Special Administrative Region is/are in force at or at any time after 8:00 a.m. at the date of the AGM, the AGM will be adjourned. If the AGM is adjourned, the Company will post an announcement on the website of the Company (<http://ir.lining.com>) and the "HKEXnews" website of the Hong Kong Stock Exchange at ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders that the AGM has been adjourned and the details of arrangements for the adjourned AGM.

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.