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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Li Ning Company Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board hereby announces that the current auditor of the Company, PricewaterhouseCoopers (“**PwC**”) will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on Thursday, 12 June 2025 (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 (the “**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.

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 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 this 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.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional and quality services rendered to the Company during the past years.

A circular containing, among other things, further details of the proposed change of auditor, together with a notice of the AGM, will be despatched to the Shareholders in due course.

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

Hong Kong, 14 May 2025

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Ms. Wang Yajuan.