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)

CONTINUING CONNECTED TRANSACTIONS
REVISION OF ANNUAL CAPS

Reference is made to the announcement of Li Ning Company Limited (the "**Company**") dated 14 July 2026 (the "**Announcement**") on, among other things, the 2016 Scheme, the 2026 Scheme and the Annual Caps. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Revision of Annual Caps

After due consideration, the Board has resolved to increase the Annual Caps for the Restricted Purchase Period (being 1 January 2026 to 31 December 2026) as follows:

Number Annual Cap	40,000,000 Shares
Referable Amount Annual Cap	HK$500,000,000

Reasons for the revision

As disclosed in the Announcement, after grants of Restricted Shares are made to Selected Participants under the 2026 Scheme, the Administration Committee shall cause the Company to make cash payments to the 2026 Trustee for purchasing Shares to satisfy the vesting of the grants in future. Restricted Shares so granted are subject to a vesting scale in tranches of one-third each on every anniversary date of the Grant Date. That essentially implies that the Company should have the flexibility to make payments in a particular year to the 2026 Trustee for purchasing all or part of the Shares subject to the grants, in order to satisfy vesting in future.

The Annual Caps disclosed in the Announcement were intended to cover the number of Shares to satisfy the vesting of outstanding grants made under the 2016 Scheme and approximately one-third of the number of Shares anticipated to be granted within 2026 under the 2026 Scheme. However, such Annual Caps had limited the flexibility for the Company to pay the 2026 Trustee for purchasing Shares to satisfy vesting in subsequent years in respect of grants already made in 2026 under the 2026 Scheme.

Further, as competition in the market continues to intensify, the Company recognises that it becomes more critical to retain high-calibre employees and recruit additional capable talents to sustain the Company's competitive position. Making meaningful number of grants to Selected Participants under the 2026 Scheme forms an integral part of the Company's talent retention and incentive strategy.

Due to the above circumstances, the Board has resolved to increase the Annual Caps to the levels disclosed above. In particular, the Board has also considered (i) the total number of Restricted Shares already granted and remaining unvested pursuant to the 2016 Scheme and the 2026 Scheme; (ii) the anticipated number of Restricted Shares which may be granted in 2026 under the 2026 Scheme Rules; (iii) the recent performance of the stock price of the Shares; (iv) the anticipated number and value of Shares to be purchased under the 2016 Scheme and the 2026 Scheme during the Restricted Purchase Period; and (v) the Annual Caps set out in the Announcement relative to the numbers and prices of Shares recently purchased by the 2016 Trustee and the 2026 Trustee aggregated with the Shares previously held by them.

The Directors (including the INEDs) are of the view that the revised Referable Amount Annual Cap and the revised Number Annual Cap are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Listing Rules Implications

The aggregate interest of the Company's connected persons under the 2016 Scheme and the 2026 Scheme is approximately 58.38% and 96.53% respectively as at the date of this announcement. Pursuant to Rule 14A.12(1)(b) of the Listing Rules, each of the 2016 Trustee and the 2026 Trustee is an associate of the Company's connected persons. Therefore, the Relevant Transactions contemplated under the 2016 Scheme and 2026 Scheme constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios set out in the Listing Rules in respect of the Annual Caps for the continuing connected transactions under the 2016 Scheme and the 2026 Scheme are all less than 5%, the transactions are subject to the reporting, announcement and annual review requirements and are exempt from approval by the independent shareholders under the Listing Rules.

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

Hong Kong, 17 September 2026

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.