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## **LI NING COMPANY LIMITED**

### **李寧有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Code: 2331 (HKD counter) and 82331 (RMB counter)**

### **VOLUNTARY ANNOUNCEMENT SHARE REPURCHASE PLAN**

This announcement is made by the board of directors (the “**Board**”) of Li Ning Company Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis.

The Board hereby announces that it intends to exercise its power under the general mandate to repurchase shares of the Company (the “**Shares**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Board by the resolution of the Shareholders passed at the annual general meeting of the Company held on 14 June 2023 (the “**AGM**”) (the “**Repurchase Mandate**”). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 263,602,958 Shares, being 10% of the total number of Shares in issue as at the date of passing such resolution at the AGM. Details of the Repurchase Mandate are set out in the circular of the Company dated 18 April 2023.

The Board has decided that, subject to market conditions, the Company shall repurchase Shares on the open market from time to time during the period of six months from the date of this announcement pursuant to the Repurchase Mandate (the “**Share Repurchase Plan**”). The Company proposes to use up to HK\$3 billion in funds for the repurchase of Shares under the Share Repurchase Plan.

While the Board has full confidence in the business prospects and long-term growth of the Group, it considers that the current share price of the Company is below its intrinsic actual value. The Board believes that the current financial resources of the Company enable it to implement the Share Repurchase Plan and that the Group’s business operation or the cash flow position will not be adversely affected by the repurchases of Shares under the plan. Further, the Share Repurchase Plan will enhance earnings per Share. The Board considers that the Share Repurchase Plan is in the best interest of the Company and its Shareholders as a whole.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) require that the actual repurchase price of each Share shall be no more than 5% higher than the average closing market price for the Shares over the five trading days immediately preceding each repurchase. The Company will finance the repurchase of Shares from its existing available cash reserves and free cash flow.

The implementation of the Share Repurchase Plan will be subject to compliance with the Repurchase Mandate, applicable provisions of the Company’s Articles of Association, the Listing Rules, The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”) and the applicable laws and regulations in Hong Kong and the Cayman Islands.

Any Shares repurchased under the Share Repurchase Plan will be cancelled. The Share Repurchase Plan will not result in the number of Shares held by the public falling below the minimum percentage as required under the Listing Rules. The Board has no intention to exercise the Repurchase Mandate to the extent that would give rise to an obligation to make a general offer to the Shareholders under Rule 26 or Rule 32 of the Takeovers Code.

**Shareholders and potential investors of the Company should note that the exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the Board’s absolute discretion. There is no assurance of the timing, quantity or price of any Share repurchase or whether the Company will make any repurchases at all. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Li Ning Company Limited**  
**Li Ning**

*Executive Chairman and Joint Chief Executive Officer*

Hong Kong, 11 December 2023

*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.*