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(Incorporated in the Cayman Islands with limited liability)
Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)

DISCLOSEABLE TRANSACTION SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announces that, (i) on 18 January 2026, Li Ning (China), an indirect wholly-owned subsidiary of the Company, subscribed for CGB Structured Deposits in the amount of RMB700 million; (ii) on 19 January 2026, Li Ning (Beijing), an indirect wholly-owned subsidiary of the Company, subscribed for BOC Structured Deposits I in the amount of RMB260 million; (iii) on 19 January 2026, Li Ning (Beijing) subscribed for BOC Structured Deposits II in the amount of RMB240 million; (iv) on 21 January 2026, Shanghai Li Ning, an indirect wholly-owned subsidiary of the Company, subscribed for BOC Structured Deposits III in the amount of RMB500 million; and (v) on 26 January 2026, Li Ning Kidswear, an indirect wholly-owned subsidiary of the Company, subscribed for CMB Structured Deposits in the amount of RMB200 million.

IMPLICATION UNDER THE LISTING RULES

Each of the First Subscription, Second Subscription, Third Subscription, Fourth Subscription and Fifth Subscription on a standalone basis does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, as the First Subscription, Second Subscription, Third Subscription, Fourth Subscription and Fifth Subscription were conducted within 12 months, they were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable ratio (as defined under the Listing Rules) in respect of the Subscriptions exceeds 5% but is less than 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements.

THE SUBSCRIPTIONS

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RMB240 million; (iv) on 21 January 2026, Shanghai Li Ning, an indirect wholly-owned subsidiary of the Company, subscribed for BOC Structured Deposits III in the amount of RMB500 million; and (v) on 26 January 2026, Li Ning Kidswear, an indirect wholly-owned subsidiary of the Company, subscribed for CMB Structured Deposits in the amount of RMB200 million.

The major terms of the Subscriptions are set out as follows:

(a) The First Subscription

Date of subscription:	18 January 2026
Name of product:	Structured deposits
Issuer:	CGB
Subscriber:	Li Ning (China)
Subscription amount:	RMB700 million
Term of product:	161 days
Product risk level (internal risk rating given by CGB):	Low risk
Expected annual return rate:	1.75%

(b) The Second Subscription

Date of subscription:	19 January 2026
Name of product:	Structured deposits
Issuer:	BOC
Subscriber:	Li Ning (Beijing)
Subscription amount:	RMB260 million
Term of product:	145 days
Product risk level (internal risk rating given by BOC):	Low risk
Expected annual return rate:	0.60%

(c) The Third Subscription

Date of subscription:	19 January 2026
Name of product:	Structured deposits
Issuer:	BOC
Subscriber:	Li Ning (Beijing)
Subscription amount:	RMB240 million
Term of product:	146 days
Product risk level (internal risk rating given by BOC):	Low risk
Expected annual return rate:	3.00%

(d) The Fourth Subscription

Date of subscription:	21 January 2026
Name of product:	Structured deposits
Issuer:	BOC
Subscriber:	Shanghai Li Ning
Subscription amount:	RMB500 million
Term of product:	155 days
Product risk level (internal risk rating given by BOC):	Low risk
Expected annual return rate:	2.00%

(e) The Fifth Subscription

Date of subscription:	26 January 2026
Name of product:	Structured deposits
Issuer:	CMB
Subscriber:	Li Ning Kidswear
Subscription amount:	RMB200 million
Term of product:	150 days
Product risk level (internal risk rating given by CMB):	Low risk
Expected annual return rate:	1.65%

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The funds for the Subscriptions are the Group's internal funds that are not required immediately for operation or capital expenditure purposes. The Subscriptions are considered to be part of the Group's treasury management to improve the utilization of its idle funds and to bring higher return on capital. In addition, the Company has fully considered fund needs for daily operations and capital expenditure when purchasing the Wealth Management Products and determining the respective subscription amount. The Subscriptions will not affect the daily fund requirements of the Company.

The Board (including its independent non-executive Directors) are of the view that the respective terms of the Subscriptions are on normal commercial terms which are fair and reasonable. The Subscriptions are in the interests of the Group and the Shareholders as a whole.

INFORMATION ON LI NING (CHINA), LI NING (BEIJING), SHANGHAI LI NING, LI NING KIDSWEAR AND THE GROUP

Li Ning (China), Li Ning (Beijing), Shanghai Li Ning and Li Ning Kidswear are companies incorporated in the PRC with limited liability and are indirect wholly-owned subsidiaries of the Company.

The Group is one of the leading sports brand enterprises in the PRC mainly providing sporting goods including footwear, apparel, equipment and accessories for professional and leisure purposes primarily under the LI-NING brand.

INFORMATION ON THE BANKS

CGB is a licensed bank incorporated under the laws of the PRC and is engaged in, amongst others, the provision of corporate and retail banking services, investment banking, asset management and wealth management business.

BOC is a licensed bank incorporated under the laws of the PRC and is engaged in, amongst others, provision of corporate and retail banking services, investment banking, asset management and other financial services.

CMB is a licensed bank incorporated under the laws of the PRC and is engaged in, amongst others, provision of corporate and retail banking services, investment banking, asset management and other financial services.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Banks and their ultimate beneficial owners are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

Each of the First Subscription, Second Subscription, Third Subscription, Fourth Subscription and Fifth Subscription on a standalone basis does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, as the First Subscription, Second Subscription, Third Subscription, Fourth Subscription and Fifth Subscription were conducted within 12 months, they were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable ratio (as defined under the Listing Rules) in respect of the Subscriptions exceeds 5% but is less than 25%, the Subscriptions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meaning:

“Banks”	collectively CGB, BOC and CMB
“Board”	the board of Directors
“BOC”	Bank of China Limited* (中國銀行股份有限公司), a licensed bank incorporated under the laws of the PRC
“BOC Structured Deposits I”	the RMB denominated wealth management product in the amount of RMB260 million subscribed by Li Ning (Beijing) with BOC on 19 January 2026
“BOC Structured Deposits II”	the RMB denominated wealth management product in the amount of RMB240 million subscribed by Li Ning (Beijing) with BOC on 19 January 2026
“BOC Structured Deposits III”	the RMB denominated wealth management product in the amount of RMB500 million subscribed by Shanghai Li Ning with BOC on 21 January 2026

“CGB”	China Guangfa Bank Co., Ltd.* (廣發銀行股份有限公司), a licensed bank incorporated under the laws of the PRC
“CGB Structured Deposits”	the RMB denominated wealth management product in the amount of RMB700 million subscribed by Li Ning (China) with CGB on 18 January 2026
“CMB”	China Merchants Bank* (招商銀行), a licensed bank incorporated under the laws of the PRC
“CMB Structured Deposits”	the RMB denominated wealth management product in the amount of RMB200 million subscribed by Li Ning Kidswear with CMB on 26 January 2026
“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 Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Subscription”	the subscription of CGB Structured Deposits
“Fifth Subscription”	the subscription of CMB Structured Deposits
“Fourth Subscription”	the subscription of BOC Structured Deposits III
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	parties who are independent of, and not connected with the Company or any of its connected persons
“Li Ning (Beijing)”	Li Ning Sports (Beijing) Co., Ltd.* (李寧體育(北京)有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Li Ning (China)”	Li Ning (China) Sports Goods Co., Ltd.* (李寧(中國)體育用品有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Li Ning Kidswear”	Li Ning Sports Kidswear Co., Ltd.* (李寧體育童裝有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“PRC”	the People’s Republic of China
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Second Subscription”	the subscription of BOC Structured Deposits I
“Shanghai Li Ning”	Shanghai Li Ning Sports Goods Co., Ltd.* (上海李寧體育用品有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	collectively the First Subscription, the Second Subscription, the Third Subscription, the Fourth Subscription and the Fifth Subscription
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Third Subscription”	the subscription of BOC Structured Deposits II
“Wealth Management Products”	collectively the CGB Structured Deposits, BOC Structured Deposits I, BOC Structured Deposits II, BOC Structured Deposits III and CMB Structured Deposits
“%”	per cent

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

Hong Kong, 26 January 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.

** For identification purpose only*