

Investor Relations Report

OVERVIEW

In 2013, during the first stage of the Transformation Plan, the Company and its management continued to be committed to maintaining an effective investor relations programme. Effective and proactive investor relations is vital when the Company is undergoing transformation as the market needs to understand the priorities and progress of the transformation against the rapidly changing industry conditions. During the year the Company strived to enhance the understanding of the Company's strategies, current business development and operations in relation to financial performance through active communications with the sell-side and buy-side, as well as individual shareholders. The communications with stakeholders was two-fold – the Company provided easy access to information through its investor relations department and corporate website, and investors were also encouraged to reach out to the Company directly with their enquiries. The Annual General Meeting in May also offered an excellent platform for shareholders to communicate directly with the senior management.

PROACTIVE AND TARGETED COMMUNICATIONS WITH INVESTORS

2013 continued to be a year of uncertainty for the consumer sectors in China. With mixed market views on the pace of recovery of the domestic sportswear industry, keeping investors abreast of the Company's operational and financial conditions was crucial. Educating investors was crucial as the Company continued to push forward the Transformation Plan and the Channel Revival Plan announced in 2012. Throughout the year the management maintained transparent financial disclosure. This was more challenging in 2013 due to the implementation of the retail business model under the Transformation Plan, a new concept for sportswear market in China and therefore the Company needed to communicate proactively the concept and rationale, as well as introduce new measurements to operational performance to all its stakeholders. During the year, the Company took a more targeted approach in its investor outreach in order to

communicate in a focused and consistent manner to a more relevant investor audience. At the same time, the engagement with our investors through meetings and perception audits allowed us to understand their concerns and opinions and through this investor intelligence we were able to improve our communication narrative.

Below are the highlights of some investor relations initiatives throughout the year:

Type of Initiative	2013	2012
Roadshow (including reverse roadshows)	2 times (total 22 meetings)	7 times (total 81 meetings)
Investor forums	1 time	1 time
Investor site visits	2 time	1 time
Regular 1 on 1 meetings with investors	43 times	59 times
Investor Conference calls	87 times	70 times
Company's store visits	17 times	23 times
Investor perception audit	3 times	0 time
Stock commentator roundtable	1 time	0 time

A STRENGTHENED INVESTOR RELATIONS TEAM

With the Company's CFO, Mr. Terence Tsang, fully on board in May 2013 and Mr. Angus Yiu joining the team as the Head of Investor Relations and Corporate Planning in December 2013, the Company is well positioned with an experienced investor relations team now supporting the various investor relations initiatives. This strengthened team will continue to work towards further enhancing the communications with investors through various platforms such as roadshows, investor forums, meetings, shop visits, conference calls, media briefings and other forms of engagement.

A STRONGER AND STABLE SHAREHOLDER STRUCTURE SUPPORTS BETTER MARKET VALUATION OF THE COMPANY

At a time when the industry landscape continues to evolve with constant changes in market dynamics among players in the sector, it is vital to maintain a quality shareholder base to provide the necessary investor support as the Company continues through the pioneering transformation of Li Ning. The investor relations department will continue to implement various exercises towards building a targeted shareholders base that supports the investment proposition of the Company to correctly reflect its valuation.

FUTURE OUTLOOK

Effective investor relations communication is an integral part of the Company's management philosophy. In 2014, the Company will continue to implement the next stage of the Transformation Plan and maintain effective communications with investors. Through the investor relations department's efforts, the Company aspired to instill further confidence among investors and enhance their understanding of our business as we navigate through the next stage of our transformation journey.

INFORMATION FOR INVESTORS

Share information

Listing: Main Board of the Hong Kong Stock Exchange
on 28 June 2004

Stock code: 2331

Board lot: 500 shares

No. of issued shares as at 31 December 2013: 1,369,633,448

Market capitalization as at 31 December 2013:

Approximately HK\$8,382,156,700

Dividend for 2013

Interim dividend: None

Final dividend: None

Financial Calendar

Announcement of annual results: 21 March 2014

Annual General Meeting: 30 May 2014

Corporate websites

Li Ning Corporate Website: <http://www.lining.com>

Li Ning Official Website – Chinese only:

<http://www.li-ning.com>

Li Ning IR Site: <http://www.lining.com/eng/ir/finhigh.php>

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