

Investor Relations Report

OVERVIEW

In 2015, the Company and the management continued to adhere to the principle of being accessible, credible and timely (the "ACT") so as to maintain adequate, sustainable and effective communication with the investment community showing continuous interest in the business development of the Company. During the year, the Company successfully met the target of breaking-even, mainly attributed to the growth of revenue and gross profit and the decrease in expense ratio. The operating efficiency and profitability of the direct-retail stores were augmented, and the long term cooperation relationship with our channel partners was therefore strengthened. Meanwhile, the experience creation and enhancement for users was also an important move of the year. The introduction of "Internet+" concept brought a new breakthrough to the business model. In the second half of 2015, the product segmentation strategy in light of the taste and demand of general consumers was also phased in and will be further implemented in 2016. Based on its own trajectory, together with the externality of the industry as a whole, the Company and the investor relations team attach more importance to the questions and feedbacks from investors on the progress of business development of the Company and the new initiatives, as a proactive measure to uphold two-way communication.

Year 2015 marked the beginning of a new development stage of the Company. Meanwhile, despite the lackluster performance of the consumer segment, the domestic sportswear industry maintained a positive momentum. The environmental changes whether internal or external, drew more attention to the Company. Against such a backdrop, with various new initiatives brought into play, the Investor Relations Department actively communicated with the capital market and rapidly responded to concerns and questions in order to disseminate the information of the Company's development and the major progress of its new highlighted businesses in a more timely fashion.

During the year, in strict compliance of the various information disclosure requirements of the Hong Kong Stock Exchange, the Company and the Investor Relations Department continued to conduct various investor relations activities in a proper manner.

QUARTERLY OPERATING DATA DISCLOSURE

Taking market focus and the progress of business development as a whole into consideration, the Company adopted a system in 2015 to disclose operating data on a quarterly basis to enhance transparency, which rendered investors a deeper insight of the Company's development.

TWO-WAY COMMUNICATION

Furthermore, the Company and the Investor Relations Department convened conference calls for special incidents, answered questions and eased concerns in order to expand the depth and breadth of information dissemination and underpin market confidence on the long term development of the Company. During the year, the Investor Relations Department strived to maintain smooth day-to-day communication channels. Except the black-out period prior to the results announcement, the Investor Relations Department responded to the investors' questions according to the publicly disclosed information of the Company in an effective and timely manner. At the same time, it served as a two-way bridge to transmit the feedbacks from the investment community to the Company's management for the consideration of the Company's future development.

The details of all investor relations activities during the year are provisionally listed as follows:

Type of initiative	2015	2014
(Number of times)		
Roadshows (including reverse roadshows)	2 (43 meetings in total)	3 (37 meetings in total)
Forum	0	1
One-on-one meeting	92	110
Conference call	160	89
Store visit	18	18
Site visit	0	3
Stock commentator roundtables	2	2

OUTLOOK

The Company firmly believes that effective investor relations is part and parcel of the corporate management philosophy. With various initiatives taking effect and business development to be readily in place in 2016, the Investor Relations Department will continue to adhere to the principle of being accessible, credible and timely (the "ACT"). In line with the business development of the Company, the Investor Relations Department will review our development strategy with an aim to facilitate understanding by the investment community of the Company's future development in a more timely and comprehensive way and uphold the confidence of the market on the long-term development of the Company.

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 2015: 1,885,490,226

Market capitalisation as at 31 December 2015:
approximately HK\$7,919,058,949

Dividend for 2015

Interim dividend: Nil

Final dividend: Nil

Financial Calendar

Announcement of annual results: 16 March 2016

Annual General Meeting: 3 June 2016

Corporate Websites

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

Li Ning IR Website: <http://ir.lining.com>

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