

Investor Relations Report



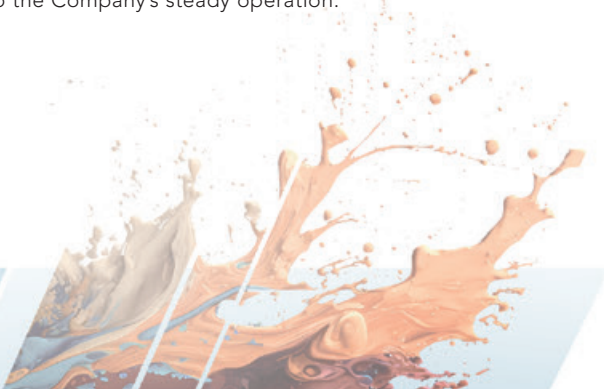
In 2024, amid a complex and changing international economic environment, China's economy remained generally stable and steadily recovered while the sports products market continued to experience intense competition. This year marked a great year of sports, providing a favorable environment for the development of the industry. By actively capitalizing on market opportunities, the Group executed its strategy of "Single Brand, Multi-categories, Diversified Channels" with a focus on six core categories and intensified efforts in product technology R&D and innovation to continuously optimize the consumer experience. At the same time, it integrated online and offline marketing resources, strengthened the competitiveness and influence of the brand, and continuously improved operational efficiency, in order to further cement the brand's leading position in the sports industry. During the year, the Group recorded a steady performance and solid overall operating conditions, laying a solid foundation for its long-term sustainable development.

Benefiting from its enhanced brand influence and steady operating performance, the Group improved its market popularity, strengthen consumer loyalty, and continued to attract broad attention from capital markets. This in turn created higher demand for the Company's Investor Relations Department. During the year, in strict compliance with the relevant information disclosure requirements of the Hong Kong Stock Exchange, the Investor Relations Department of the Company took "Communication and Discovery, Transmission and Recommendation" as its major task, where it remained committed to the principles of "accessible, credible and timely" in the communication and interaction with seller/analysts and buyer/investors, striving to demonstrate the development progress and investment value of the Company's business to the investment community in an all-round and multi-angle manner.

• COMMUNICATION AND DISCOVERY

- Based on the strict compliance with relevant information disclosure requirements of the Hong Kong Stock Exchange, the Company's Investor Relations Department actively sets up a communication channel with the investment community, and proactively delivers key information such as the Company's operating performance in a timely manner through multiple methods including roadshows, daily meeting and telephone conference calls, helping the investment community to gain a deep understanding of the Company's development logic and maintain a two-way communication model featuring smooth and efficient interaction;
- The Investor Relations Department continued to strengthen participation in investor conferences, deepen the level of information transmission by conducting more focused interactive communication, and expanded the scope of information transmission to achieve better communication outcomes, with active access to the latest industry and capital market perspectives to capture new information and new trends in a timely manner;
- The Investor Relations Department actively listened to insights and suggestions of the investment community on the Company's development, including hot topics such as "Environment, Social Responsibility, Corporate Governance (ESG)" and AI technology, and focused on cutting-edge industry trends to identify outstanding industry standards;

• TRANSMISSION AND RECOMMENDATION

- As a key link for information exchange, the Investor Relations Department made active efforts to help investors experience LI-NING's experience value in an in-depth and all-round way, while conducting analysis of the views, suggestions and concerns of the investment community, which shall be regularly reported to the Company's management;
 - The Investor Relations Department continued to explore excellent industry experience and cutting-edge practices, which would be accurately conveyed to the management subject to systematic summary, to drive the Company to improve operational efficiency, strengthen corporate governance capability and contribute to the Company's steady operation.
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Investor communication activities of the Company during the year are summarized as below:

Type of activities	2024	2023	2022
Roadshows (including reverse roadshows)	4 (173 meetings in total)	4 (180 meetings in total)	2 (137 meetings in total)
Forum	16 (71 meetings in total)	18 (75 meetings in total)	11 (67 meetings in total)
Meeting/online conference	352	340	306

Looking ahead to 2025, in line with the Company's development strategy, the Investor Relations Department of the Company will continue to focus on the core working principle of "Communication and Discovery, Transmission and Recommendation", and strengthen communication and exchanges with the investment community, striving to convey the Company's development dynamics in a timely and accurate manner. It will also actively respond to investor questions and demands, and seek to win broader support for the Group in capital markets in a way that contributes to the long-term development goals of the Company.

INFORMATION FOR INVESTORS

Share Information

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

Stock code: 2331 (HKD counter) and 82331 (RMB counter)

Board lot: 500 Shares

No. of issued Shares as at 31 December 2024: 2,584,797,906 Shares

Market capitalisation as at 31 December 2024: approximately HK\$42,545,773,533

Dividend for 2024

Interim dividend: RMB37.75 cents per Share

Final dividend: RMB20.73 cents per Share

Financial Calendar

Announcement of annual results: 27 March 2025

Annual General Meeting: 12 June 2025

Corporate Websites

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

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

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