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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)**

### **POSITIVE PROFIT ALERT**

This announcement (the “**Announcement**”) is made by Li Ning Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company and potential investors that based on the latest review of the unaudited management accounts of the Group for the eleven months ended 30 November 2015 and the information currently available to the Board, the Group is expected to record an approximate break-even in terms of profit and loss attributable to the equity holders of the Company for the year ended 31 December 2015, as compared to a loss attributable to the equity holders of the Company of RMB781,481,000 for the year ended 31 December 2014. The estimated results for 2015 did not take into account of the net gain arising from the disposal of 10% interest in Double Happiness as announced by the Company on 25 October 2015, as this transaction was yet to be completed.

The Board believes that the expected turnaround in operating results is principally due to an increase in both the sales revenue and gross profit of the Group and a decrease in expense ratio in 2015. These are products of the Group’s commitment to improving direct retail store operating efficiency and profitability, enhancing long-term relationships with channel partners, as well as expanding e-commerce business.

The Board would like to point out that this Announcement and the above-mentioned figures (except the figures for the loss attributable to the equity holders of the Company for 2014) are only based on the Company’s preliminary evaluation of the available information of the Group and is not based on any financial figures or information that have been audited or reviewed by the Company’s auditor. Further adjustments and finalization in the Group’s 2015 financial results may be required. Details of

the Group's performance for 2015 will be disclosed in the 2015 annual results announcement to be published in March 2016. The Company will announce the date of board meeting for approval the annual results in due course.

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

Hong Kong, 5 January 2016

*As at the date of this announcement, the executive director of the Company is Mr. Li Ning. The non-executive directors are Mr. Chen Yue, Scott and Mr. Wu, Jesse Jen-Wei. The independent non-executive directors are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Mr. Su Jing Shyh, Samuel.*