



LI NING COMPANY LIMITED

(李寧有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

FORM OF PROXY

I/We¹, _____
of _____
being the registered holder(s) of² _____
shares of HK\$0.10 each in the capital of Li Ning Company Limited (the "Company") hereby appoint³ the chairman of
the meeting or _____
of _____

as my/our proxy/proxies to attend and act for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 11 August 2005 at 10:00 a.m. (and/or at any adjournment thereof). The proxy/proxies will vote on the resolution listed in the Notice of Extraordinary General Meeting as hereunder indicated or, unless otherwise indicated or if no such indication is given, as my proxy/proxies think(s) fit:

ORDINARY RESOLUTION	For ⁴	Against ⁴	Abstain ⁴
To consider and approve the ordinary resolution regarding the disposal of Beijing Dong Xiang and the assignment of debts related to such disposal, the execution of the Equity Transfer Agreement by Shanghai Yue Ao and the Assignment Agreement by Shanghai Li Ning respectively.			

Signature⁵: _____

Date: this _____ day of _____, 2005

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. If any proxy other than the chairman is preferred, delete the words "the chairman of the meeting" and insert the name and address of the proxy desired in the space provided. Any alteration made to this form of proxy must be initialed by the person(s) who signs it.
4. Please indicate with an "X" in the appropriate space beside the above resolution how you wish the proxy to vote on your behalf. If this form is returned duly signed, but without any indication, the proxy will vote for or against the resolution or will abstain, at his discretion.
5. This form of proxy must be signed by you (or by your attorney duly authorized in writing). If you are a legal entity such as a company or an organisation, this form of proxy must be under the seal of the legal entity or be signed by its director (or responsible person) or a duly authorized attorney.
6. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. To be valid, this form of proxy, together with the power of attorney or other documents of authorization (if any) under which it is signed, or a notarized copy of such power or authority shall be deposited at the Company's Hong Kong branch registrars, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.
8. A proxy need not be a member of the Company but must attend the relevant meeting in person to represent you.
9. The chairman of the meeting will demand a poll on the resolution submitted for determination at the above meeting. On a poll, every member present in person or by a duly authorized corporate representative or by proxy shall have one vote for every share held by him/her. The results of the poll will be published in the local newspapers and on the websites of the Company and The Stock Exchange of Hong Kong Limited on the business day following the above meeting.
10. Please refer to the circular of the Company dated 25 July 2005 dispatched with this form of proxy for further details. Terms defined in the circular shall have the same meaning when used herein unless otherwise specified.