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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)

RESULTS OF THE OPEN OFFER OF CONVERTIBLE SECURITIES IN THE PRINCIPAL AMOUNT OF APPROXIMATELY HK\$1,847.8 MILLION

Underwriters to the Open Offer



Joint financial advisers to the Company



INTRODUCTION

Following the announcement of its capital raising plan dated 25 January 2013, the Company has successfully raised approximately HK\$1,847.8 million by way of the Open Offer of the Convertible Securities from the Qualifying Shareholders.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Monday, 15 April 2013, being the latest time for acceptance of and payment for the Convertible Securities, 364 valid applications were received for the Convertible Securities in the principal amount of HK\$1,528,533,835.50 in aggregate under the PALs and 1,722 valid applications were received for the Convertible Securities in the principal amount of HK\$5,005,780,962.00 in aggregate under the EAFs. The Convertible Securities in the principal amount of HK\$6,534,314,797.50, being the aggregate of Convertible Securities applied for under the PALs and the EAFs, representing approximately 3.54 times of the total amount of the Convertible Securities of approximately HK\$1,847.8 million offered under the Open Offer.

Based on the above acceptance results, the Open Offer was over-subscribed by the Convertible Securities in the principal amount of approximately HK\$4,686.5 million, representing approximately 2.54 times of the total amount of the Convertible Securities in the principal amount of approximately HK\$1,847.8 million offered. The obligations of the Underwriters to underwrite the Open Offer under the Underwriting Agreements would cease forthwith.

The allotment results in respect of the excess Convertible Securities are set out in this announcement below.

The Open Offer became unconditional at 5:00 p.m. on Tuesday, 16 April 2013.

DESPATCH OF CERTIFICATES AND REFUND CHEQUES

It is expected that (i) certificates of the Convertible Securities in respect of valid acceptances of the Convertible Securities under the PALs and successful applications for excess Convertible Securities under the EAFs; and (ii) refund cheques in respect of wholly or partially unsuccessful applications for the excess Convertible Securities, will be despatched to the relevant Shareholders by ordinary post to their registered addresses at their own risk on or before Monday, 22 April 2013.

SHAREHOLDING STRUCTURE

Following completion of the Open Offer, Viva China, TPG, GIC Investor and GIC will hold approximately 26.1%, 5.6%, 3.7% and 0.6% of the Company respectively on a fully diluted basis assuming all Convertible Securities are converted in full into Shares. The detailed shareholding structure of the Company is set out in this announcement below.

GENERAL

The Board is pleased with the successful fundraising which demonstrated Shareholders' confidence in the Company, and will proceed with the plan to use the capital raised to support the Company's business development, including the transformation plan and to optimise its capital structure.

UPDATE OF THE FAQs FOR THE OPEN OFFER

Answer to question 24 of the FAQs for the Open Offer has been updated and a copy of the terms and conditions of the Convertible Securities has also been uploaded. The updated FAQs and the copy of the terms and conditions of the Convertible Securities have been uploaded to the "FAQ Section" of the Company's website at www.lining.com.

INTRODUCTION

Reference is made to the prospectus of Li Ning Company Limited (the "**Company**") dated 27 March 2013 (the "**Prospectus**"). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Prospectus. Following the announcement of its capital raising plan dated 25 January 2013, the Company has successfully raised approximately HK\$1,847.8 million by way of the Open Offer of the Convertible Securities from the Qualifying Shareholders.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Monday, 15 April 2013, being the latest time for acceptance of and payment for the Convertible Securities, 364 valid applications were received for the Convertible Securities in the principal amount of HK\$1,528,533,835.50 in aggregate under the PALs and 1,722 valid applications were received for the Convertible Securities in the principal amount of HK\$5,005,780,962.00 in aggregate under the EAFs. The Convertible Securities in the principal amount of HK\$6,534,314,797.50, being the aggregate of Convertible Securities applied for under the PALs and the EAFs, representing approximately 3.54 times of the total amount of the Convertible Securities of approximately HK\$1,847.8 million offered under the Open Offer.

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EXCESS APPLICATIONS

In respect of Convertible Securities in the principal amount of HK\$5,005,780,962.00 being applied for under the EAFs, Convertible Securities in the aggregate principal amount of HK\$319,304,513.50 were available for application under the EAFs. As set out in the Prospectus, the Directors allocated the Convertible Securities in excess of assured entitlement at their discretion, but on a fair and equitable basis, to the Qualifying Shareholders who have applied for excess Convertible Securities on a pro-rata basis with reference to the amount of excess Convertible Securities applied for by the relevant Qualifying Shareholders.

The allotment results in respect of the excess Convertible Securities are set out as follows:

| | |
|--|----------------------|
| Number of valid applications under the EAFs | 1,722 applications |
| Total amount of excess Convertible Securities applied for | HK\$5,005,780,962.00 |
| Total amount of excess Convertible Securities allotted | HK\$319,304,513.50 |
| Approximate percentage of allocation based on the total amount of excess Convertible Securities applied for | 6.38% |

DESPATCH OF CERTIFICATES AND REFUND CHEQUES

It is expected that (i) certificates of the Convertible Securities in respect of the valid acceptances of the Convertible Securities under the PALs and successful applications for excess Convertible Securities under the EAFs; and (ii) refund cheques in respect of wholly or partially unsuccessful applications for the excess Convertible Securities, will be despatched to the relevant Shareholders by ordinary post to their registered addresses at their own risk on or before Monday, 22 April 2013.

SHAREHOLDING STRUCTURE

To the best of the Directors' information and belief, having made all reasonable enquiries, assuming that (a) none of the outstanding Share Options are exercised; (b) none of the Convertible Bonds are converted; (c) no further Shares will be issued; and (d) no Shares will be repurchased, the shareholding structure of the Company (i) at the time when the Open Offer became unconditional; and (ii)

immediately after the Open Offer became unconditional and assuming all holders of the Convertible Securities convert the Convertible Securities in full upon completion of the Open Offer, are set out below.

| | At the time when the Open Offer became unconditional | | Immediately after the Open Offer became unconditional and assuming all holders of the Convertible Securities convert the Convertible Securities in full upon completion of the Open Offer | |
|--------------------------------|--|--------------|---|--------------|
| | <i>No. of Shares (in thousand)</i> | <i>%</i> | <i>No. of Shares (in thousand)</i> | <i>%</i> |
| Viva China (<i>Note 1</i>) | 266,374.0 | 25.2% | 413,133.0 | 26.1% |
| Alpha Talent (<i>Note 2</i>) | 1,807.8 | 0.2% | 1,807.8 | 0.1% |
| Other Directors | 9,969.1 | 0.9% | 15,053.4 | 0.9% |
| | <u>278,150.9</u> | <u>26.3%</u> | <u>429,994.2</u> | <u>27.1%</u> |
| TPG | 53,000.0 | 5.0% | 88,396.7 | 5.6% |
| GIC Investor | 39,157.0 | 3.7% | 58,735.0 | 3.7% |
| GIC | 6,156.3 | 0.6% | 9,234.4 | 0.6% |
| Others | 679,443.4 | 64.4% | 997,501.1 | 63.0% |
| | <u>777,756.7</u> | <u>73.7%</u> | <u>1,153,867.2</u> | <u>72.9%</u> |
| Total | 1,055,907.6 | 100.0% | 1,583,861.4 | 100.0% |

Notes:

- Viva China is wholly owned by Viva China Holdings. The shares of Viva China Holdings are owned as to approximately 29.29% by Victory Mind Assets Limited and approximately 35.09% by Lead Ahead Limited which in turn are respectively 57% and 60% owned by Ace Leader Holdings Limited (which is 100% owned by a discretionary trust of which Mr. Li is a settlor) and Mr. Li. Mr. Li is therefore deemed to be interested in the Shares held by Viva China.
- The Shares are held by Alpha Talent, which is established and solely owned by Mr. Li for the purpose of holding the relevant Shares under the Share Purchase Scheme. Mr. Li is therefore deemed to be interested in the 1,807,850 Shares held by Alpha Talent. Mr. Li is a director of Alpha Talent.

GENERAL

The Board is pleased with the successful fundraising which demonstrated Shareholders' confidence in the Company, and will proceed with the plan to use the capital raised to support the Company's business development, including the transformation plan and to optimise its capital structure.

UPDATE OF THE FAQs FOR THE OPEN OFFER

Answer to question 24 of the FAQs for the Open Offer has been updated and a copy of the terms and conditions of the Convertible Securities has also been uploaded. The updated FAQs and the copy of the terms and conditions of the Convertible Securities have been uploaded to the “FAQ Section” of the Company’s website at www.lining.com. The FAQs are intended to provide Shareholders with information relating to the Open Offer only and should not be (i) relied on as advice or recommendations from the Company, the Underwriters, Somerley Limited or DBS Asia Capital Limited; or (ii) considered as part of the Prospectus Documents. If any Shareholders or potential investors are in any doubt about any of the contents of the FAQs, such persons should obtain independent professional advice.

If Shareholders have any questions about the Open Offer, you may contact Computershare Hong Kong Investor Services Limited on (852) 2862 8648 during normal business hours between 9:00 a.m. and 6:00 p.m. from Monday to Friday (other than public holidays).

By order of the Board
LI NING COMPANY LIMITED
Li Ning
Executive Chairman

Hong Kong, 18 April 2013

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Jin-Goon Kim and Mr. Zhang Zhi Yong. The non-executive directors are Mr. James Chun-Hsien Wei and Mr. Chen Yue, Scott. The independent non-executive directors are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Mr. Chan Chung Bun, Bunny and Mr. Su Jing Shyh, Samuel.