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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)

ADJUSTMENTS TO THE SHARE OPTIONS

As a result of the Open Offer, the exercise prices and the number of the Shares to be allotted and issued upon full exercise of the outstanding Share Options were adjusted in accordance with the Share Option Scheme. Details of the adjustments were set out in this announcement below. The adjustments have taken effect from 22 April 2013.

Reference is made to the prospectus of Li Ning Company Limited (the “**Company**”) dated 27 March 2013 (the “**Prospectus**”) and the announcement of the Company dated 18 April 2013 in relation to, among other things, the results of the Open Offer. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Prospectus.

As a result of the Open Offer, the exercise prices and the number of the Shares to be allotted and issued upon full exercise of the outstanding Share Options were adjusted in accordance with the Share Option Scheme in the following manner:

Date of grant	Before adjustments		After adjustments	
	Exercise price per Share (HK\$)	Number of Shares issuable under the Share Options	Exercise price per Share (HK\$)	Number of Shares issuable under the Share Options
19 July 2007	19.68	350,000	18.08	380,995
4 July 2008	17.22	1,304,167	15.82	1,419,658
5 December 2008	10.94	24,400	10.05	26,561
19 January 2009	11.37	7,015,800	10.45	7,637,104
1 April 2009	13.18	413,100	12.11	449,683
22 October 2009	21.87	2,606,702	20.09	2,837,538

Date of grant	Before adjustments		After adjustments	
	Exercise price per Share (HK\$)	Number of Shares issuable under the Share Options	Exercise price per Share (HK\$)	Number of Shares issuable under the Share Options
15 July 2011	9.896	2,833,520	9.09	3,084,453
4 July 2012	4.69	1,000,000	4.31	1,088,558
20 December 2012	5.36	<u>18,777,640</u>	4.92	<u>20,440,545</u>
		<u>34,325,329</u>		<u>37,365,095</u>

The above adjustments have taken effect from 22 April 2013. Save for the above adjustments, all other terms and conditions of the Share Options granted under the Share Option Scheme remain unchanged.

The Company's auditor, PricewaterhouseCoopers, had performed certain factual finding procedures on the adjustments to the exercise price and the number of outstanding Share Options in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor had issued a report of factual findings to the Board stating that the computation of the above adjustments to the Share Options is mathematically accurate and in compliance with the requirements as set out in the Share Option Scheme and the requirements under rule 17.03(13) of the Listing Rules. Separate notification regarding the adjustments will be sent by the Company to each holder of the Share Options.

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

Hong Kong, 25 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.