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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 OFFER SECURITIES ON THE BASIS OF 5 OFFER SECURITIES FOR EVERY 12 EXISTING SHARES HELD ON THE RECORD DATE

Underwriters

Viva China, TPG, Milestone and Mr. Lo

Financial advisor to the Company



INTRODUCTION

Following the announcement of its capital raising plan, the Company has successfully raised HK\$1,553,529,978.00 (before expenses) by way of the Open Offer of the Offer Securities from the Qualifying Shareholders.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that 220 valid applications for assured entitlements were received for the Offer Securities in the principal amount of HK\$1,419,237,378.00 in aggregate, representing approximately 91.36% of the total amount of the Offer Securities of HK\$1,553,529,978.00 offered under the Open Offer. Out of such 220 valid applications, 399,009,169 Offer Securities were applied for in the form of new Ordinary Shares and 146,851,361 Offer Securities were applied for in the form of Convertible Securities in the principal amount of HK\$381,813,538.60. Further, 443 valid applications were received for the Offer Securities in the principal amount of HK\$2,453,264,946.60 in aggregate by way of excess application, representing approximately 1.58 times of the total amount of the Offer Securities of HK\$1,553,529,978.00 offered under the Open Offer. Out of such 443 valid applications, 943,012,911 Offer Securities were applied for in the form of new Ordinary Shares and 550,530 Offer Securities were applied for in the form of Convertible Securities in the principal amount of HK\$1,431,378.00.

Each of Viva China, TPG, the GIC Investor, Milestone, Milestone Sports, Mr. Li and Alpha Talent has fulfilled its/his obligation under the respective Irrevocable Undertaking.

The Offer Securities in the principal amount of HK\$3,872,502,324.60, being the aggregate of the Offer Securities applied for under the Open Offer, representing approximately 2.49 times of the total amount of the Offer Securities of HK\$1,553,529,978.00 offered under the Open Offer. Based on the above results, the Open Offer was over-subscribed in the principal amount of HK\$2,318,972,346.60, representing approximately 1.49 times of the total amount of the Offer Securities of HK\$1,553,529,978.00 offered under the Open Offer. The obligations of the Underwriters to underwrite the Open Offer under the Underwriting Agreements had ceased forthwith. The Open Offer became unconditional at 5:00 p.m. on Monday, 26 January 2015.

The allotment results in respect of the excess Offer Securities are set out in this announcement below. Dealings in the new ordinary Shares to be issued under the Open Offer are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 3 February 2015.

INTRODUCTION

Reference is made to the announcement of Li Ning Company Limited (the “**Company**”) dated 16 December 2014 (the “**Announcement**”) and the prospectus of the Company dated 9 January 2015 (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, the Company has successfully raised HK\$1,553,529,978.00 (before expenses) by way of the Open Offer of the Offer Securities from the Qualifying Shareholders.

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The Board is pleased to announce that 220 valid applications for assured entitlements were received for the Offer Securities in the principal amount of HK\$1,419,237,378.00 in aggregate, representing approximately 91.36% of the total amount of the Offer Securities of HK\$1,553,529,978.00 offered under the Open Offer. Out of such 220 valid applications, 399,009,169 Offer Securities were applied for in the form of new Ordinary Shares and 146,851,361 Offer Securities were applied for in the form of Convertible Securities in the principal amount of HK\$381,813,538.60. Further, 443 valid applications were received for the Offer Securities in the principal amount of HK\$2,453,264,946.60 in aggregate by way of excess application, representing approximately 1.58 times of the total amount of the Offer Securities of HK\$1,553,529,978.00 offered under the Open Offer. Out of such 443 valid applications, 943,012,911 Offer Securities were applied for in the form of new Ordinary Shares and 550,530 Offer Securities were applied for in the form of Convertible Securities in the principal amount of HK\$1,431,378.00.

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EXCESS APPLICATIONS

In respect of the Offer Securities in the principal amount of HK\$2,453,264,946.60 being applied for by way of excess application, the Offer Securities in the aggregate principal amount of HK\$134,292,600.00 were available for allotment by way of excess application. As set out in the Prospectus, the Directors allocated the Offer 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 Offer Securities on a pro-rata basis with reference to the amount of excess Offer Securities applied for by the relevant Qualifying Shareholders.

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

Number of valid excess applications 443 applications

Total amount of excess Offer Securities applied for HK\$2,453,264,946.60

Total amount of excess Offer Securities allotted. HK\$134,292,600.00

Approximate percentage of allocation based
on the total amount of excess Offer Securities applied for 5.47%

DESPATCH OF CERTIFICATES AND REFUND CHEQUES

Certificates of the Offer Securities for applicants holding the Ordinary Shares in his/her/its own name

Certificates for all fully-paid Ordinary Shares and/or Convertible Securities will be posted to those entitled thereto by ordinary post to their registered addresses at their own risk on or before Monday, 2 February 2015. One share certificate will be issued for all the new Ordinary Shares subscribed for and allotted to an applicant and/or one certificate will be issued for all the Convertible Securities subscribed for and allotted to an applicant by the Hong Kong Share Registrar.

Certificates of the Offer Securities for applicants holding the Ordinary Shares through CCASS

For beneficial owners holding their Ordinary Shares through CCASS and subscribed for the Offer Securities in the form of Ordinary Shares, HKSCC will directly credit the number of Ordinary Shares allocated to his/her/its CCASS account.

For beneficial owners holding their Ordinary Shares through CCASS and subscribed for the Offer Securities in the form of Convertible Securities, they are required to withdraw the Convertible Securities from CCASS and transfer the Convertible Securities into his/her/its own name as soon as possible after the Convertible Securities allocated are credited to the CCASS accounts. A fee of HK\$1.00 will be charged by HKSCC for each withdrawal. They must first complete the registration of the Convertible Securities in his/her/its own name before they convert the Convertible Securities to the Conversion Shares. A fee of HK\$2.50 per certificate will be charged by the Hong Kong Share Registrar for issue of the split certificate of the Convertible Securities held by CCASS, which shall be borne by the Company. HKSCC will not provide any services in respect of any Convertible Securities. Please refer to the paragraph headed “Transfer and Conversion of Convertible Securities” in the Prospectus for the transfer and conversion procedures of the Convertible Securities and the subsequent fees payable.

Dealings in the new ordinary Shares to be issued under the Open Offer are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 3 February 2015.

Refund cheques

Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Securities (if any) are expected to be posted to the applicants by ordinary post to their registered address at their own risk on or before Monday, 2 February 2015.

ODD LOTS ARRANGEMENT

In order to facilitate the trading odd lots (if any) of the Ordinary Shares issued under the Open Offer, the Company has appointed China Galaxy International Securities (Hong Kong) Co., Limited as an agent to provide matching services on a best effort basis, to those Qualifying Shareholders who wish to acquire odd lots of the Ordinary Shares to make up a full board lot, or to dispose of their holding of odd lots of the Ordinary Shares. The Qualifying Shareholders holding odd lots of the Ordinary Shares may contact Mr. Choy Ho Yin of China Galaxy International Securities (Hong Kong) Co., Limited (telephone number: (852) 3698 6820) during the period from Tuesday, 3 February 2015 to Tuesday, 24 February 2015. The Qualifying Shareholders should note that the successful matching of the sale and purchase of odd lots of the Ordinary Shares is not guaranteed. Any Qualifying Shareholder, who is in doubt about the odd lot matching arrangement, is recommended to consult his/her/its own professional advisers.

SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, assuming that (a) none of the outstanding 2004 Share Options are exercised; (b) none of the Convertible Bonds are converted; (c) none of the outstanding 2013 Convertible Securities are converted; (d) no further Shares will be issued; and (e) no Shares will be repurchased, the shareholding structure of the Company (i) immediately before completion of the Open Offer; and (ii) immediately after completion of the Open Offer and assuming all holders of the Convertible Securities convert the Convertible Securities into Shares in full upon completion of the Open Offer, are set out below:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer and assuming all holders of the Convertible Securities convert the Convertible Securities into Shares in full upon completion of the Open Offer	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Viva China	299,374,000	20.88%	424,113,166	20.88%
Alpha Talent	1,807,850	0.13%	2,561,120	0.13%
Mr. Li	1,370,073	0.09%	1,940,933	0.09%
Other Directors	881,944	0.06%	1,249,419	0.06%
	<u>303,433,867</u>	<u>21.16%</u>	<u>429,864,638</u>	<u>21.16%</u>
TPG	53,000,000	3.70%	75,083,330	3.70%
GIC Investor	58,735,500	4.09%	83,208,625	4.09%
Milestone	50,000,000	3.49%	70,833,330	3.49%
Milestone Sports	45,000,000	3.14%	63,750,000	3.14%
Mr. Lo	—	—	—	—
Others	923,858,309	64.42%	1,308,799,283	64.42%
	<u>1,130,593,809</u>	<u>78.84%</u>	<u>1,601,674,568</u>	<u>78.84%</u>
Total	<u><u>1,434,027,676</u></u>	<u><u>100%</u></u>	<u><u>2,031,539,206</u></u>	<u><u>100%</u></u>

GENERAL

The Board is pleased with the fundraising and will proceed with the plan to apply the capital raised for (i) paying down the Group's debt; (ii) investing in store network expansion and retail optimization; and (iii) general working capital as disclosed in the Prospectus.

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

Hong Kong, 30 January 2015

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning and Mr. Jin-Goon Kim. The non-executive director is Mr. Chen Yue, Scott. 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.