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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 EXERCISE PRICES  
OF THE 2004 SHARE OPTIONS,  
THE CB CONVERSION PRICE  
AND  
THE CS CONVERSION PRICE**

**ADJUSTMENTS TO THE EXERCISE PRICES OF THE 2004 SHARE OPTIONS, THE CB  
CONVERSION PRICE AND THE CS CONVERSION PRICE**

Reference is made to the announcement of Li Ning Company Limited (the “**Company**”) dated 16 December 2014 (the “**Announcement**”) in relation to the Open Offer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## Adjustments to the exercise prices of the 2004 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 2004 Share Options were adjusted in accordance with the 2004 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 2004 Share Options	Exercise price per Share (HK\$)	Number of Shares issuable under the 2004 Share Options
22 October 2009	20.09	2,107,407	18.23	2,321,852
15 July 2011	9.09	2,568,987	8.25	2,830,367
4 July 2012	4.31	726,058	3.91	799,930
20 December 2012	4.92	14,886,987	4.47	16,401,698
13 August 2013	5.07	5,678,770	4.60	6,256,545
18 December 2013	6.79	880,066	6.16	969,608
17 January 2014	7.00	20,206,380	6.35	22,262,255
4 April 2014	5.10	649,515	4.63	715,602

The above adjustments will take effect from 2 February 2015. Save for the above adjustments, all other terms and conditions of the 2004 Share Options granted under the 2004 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 2004 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 2004 Share Options is mathematically accurate and in compliance with the requirements as set out in the 2004 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 2004 Share Options.

## Adjustments to the CB Conversion Price

As a result of the Open Offer, adjustments will be made to the CB Conversion Price. Pursuant to the terms and conditions of the Convertible Bonds, the CB Conversion Price would be adjusted from HK\$4.50 per CB Conversion Share to HK\$4.092 per CB Conversion Share (subject to further adjustments, if any). Based on the outstanding Convertible Bonds in the aggregate principal amount of RMB750,000,000 as at the date of this announcement, the number of Shares to be allotted and issued to the holders of the outstanding Convertible Bonds upon exercise of the conversion rights

attaching to the Convertible Bonds would be adjusted from 205,000,000 Shares to 225,439,882 Shares as a result of the Open Offer. Therefore, 20,439,882 Shares (the “**Additional CB Conversion Shares**”) in addition to the number of the CB Conversion Shares before the adjustments will be issued. However, the number of the Additional CB Conversion Shares exceeds the unutilized general mandate granted by the Shareholders at the annual general meeting of the Company held on 11 May 2012 by 14,258,357 Shares. The Company proposes to issue such 14,258,357 Shares under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 30 May 2014 which allows the Company to issue up to 274,041,251 Shares (the “**2014 General Mandate**”). As at the date of this announcement, the 2014 General Mandate has not been utilized. The adjustments have been reviewed and confirmed by the approved financial adviser appointed by the Company, China Galaxy International Securities (Hong Kong) Co., Limited.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Additional CB Conversion Shares to be issued under the Convertible Bonds.

The above adjustments are made in accordance with the terms and conditions of the Convertible Bonds and will be effective on 2 February 2015.

#### **Adjustments to the CS Conversion Price**

As a result of the Open Offer, adjustments will be made to the CS Conversion Price. Pursuant to the terms and conditions of the 2013 Convertible Securities, the CS Conversion Price would be adjusted from HK\$3.50 per CS Conversion Share to HK\$3.183 per CS Conversion Share (subject to further adjustments, if any). Based on the outstanding 2013 Convertible Securities in the aggregate principal amount of approximately HK\$529.25 million as at the date of this announcement, the number of Shares to be allotted and issued to the holders of the outstanding 2013 Convertible Securities upon exercise of the conversion rights attaching to the 2013 Convertible Securities would be adjusted from 151,214,775 Shares to 166,274,493 Shares as a result of the Open Offer (i.e. 15,059,718 Shares in addition to the number of the CS Conversion Shares before the adjustments). The adjustments have been reviewed and confirmed by the approved financial adviser appointed by the Company, China Galaxy International Securities (Hong Kong) Co., Limited.

The above adjustments are made in accordance with the terms and conditions of the 2013 Convertible Securities and will be effective on 2 February 2015.

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.*