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VIVA CHINA HOLDINGS LIMITED

非凡中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8032)



LI NING COMPANY LIMITED

李寧有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

**JOINT ANNOUNCEMENT
COMPLETION OF TOP-UP PLACING OF EXISTING LI NING SHARES
AND SUBSCRIPTION OF NEW LI NING SHARES
UNDER GENERAL MANDATE**

Placing Agents

J.P.Morgan

NOMURA

Reference is made to the joint announcement issued by Li Ning and Viva China dated 28 October 2021 (the “**Joint Announcement**”) in relation to, among other things, the Top-up Placing and Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE TOP-UP PLACING AND COMPLETION OF THE TOP-UP SUBSCRIPTION

The Li Ning Board and the Viva China Board are pleased to announce that the completion of the Top-up Placing and the completion of the Top-up Subscription took place on 1 November 2021 and 3 November 2021 respectively, in accordance with the terms and conditions of the Placing and Subscription Agreement.

A total of 120,000,000 Top-up Placing Shares have been successfully placed at the Top-up Placing Price of HK\$87.50 per Top-up Placing Share to no less than six Placees. To the best knowledge, information and belief of the Li Ning Directors and the Viva China Directors, and having made all reasonable enquiries, each of the Placees (and their respective ultimate beneficial owners) are Independent Third Parties.

In addition, all the conditions of the Top-up Subscription have been satisfied and completion of the Top-up Subscription took place on 3 November 2021. A total of 120,000,000 Top-up Subscription Shares (equal to the number of the Top-up Placing Shares successfully placed under the Top-up Placing) were subscribed by the Vendor at the Top-up Subscription Price of HK\$87.50 per Top-up Subscription Share (which is the same as the Top-up Placing Price). The Top-up Subscription Shares represent approximately 4.59% of the issued share capital of Li Ning as enlarged by the allotment and issue of the Top-up Subscription Shares upon completion of the Top-up Subscription.

PROCEEDS FROM THE TOP-UP SUBSCRIPTION

Li Ning received net proceeds from the Top-up Subscription (after deducting the commissions payable to the Placing Agents, professional fees and other related costs and expenses in relation to the Top-up Placing and Subscription) of approximately HK\$10.43 billion and intends to use such net proceeds for (1) investment in newly launched product categories; (2) international expansion; (3) investment in reengineered infrastructure and further enhance supply chain system; (4) future business investments when opportunity arises; (5) brand building; and (6) general working capital.

EFFECT ON SHAREHOLDING STRUCTURE OF LI NING

Set out below is the shareholding structure of Li Ning (i) immediately before the completion of the Top-up Placing and the completion of the Top-up Subscription, (ii) immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription and (iii) as at the date of this joint announcement:

	Immediately before the completion of the Top-up Placing and the completion of the Top-up Subscription		Immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription		As at the date of this joint announcement	
	Number of Li Ning Shares	Approximate %	Number of Li Ning Shares	Approximate %	Number of Li Ning Shares	Approximate %
Viva China	271,201,543	10.87	151,201,543	6.06	271,201,543	10.36
Mr. Li Ning (<i>Note 1</i>)	3,578,808	0.14	3,578,808	0.14	3,578,808	0.14
Other Li Ning Directors (<i>Note 1</i>)	1,596,525	0.06	1,596,525	0.06	1,596,525	0.06
Top-up Placing Shares	-	-	120,000,000	4.81	120,000,000	4.59
Other Li Ning Shareholders	2,219,908,949	88.93	2,219,908,949	88.93	2,219,908,949	84.85
Total	2,496,285,825	100.00	2,496,285,825	100.00	2,616,285,825	100.00

Note 1: The shareholding excludes the respective Li Ning Director's interest in unexercised or unvested share options granted under the 2014 Share Option Scheme and/or unvested restricted shares under the 2016 Restricted Shares Award Scheme.

As far as the Li Ning Directors are aware, none of the Placees has become a substantial shareholder of Li Ning as a result of the Top-up Placing and Subscription.

By order of the board
Viva China Holdings Limited
LI Ning
Chairman and
Chief Executive Officer

By order of the board
Li Ning Company Limited
LI Ning
Executive Chairman and
Joint Chief Executive Officer

Hong Kong, 3 November 2021

As at the date of this joint announcement, the Viva China Board comprises three executive directors, namely Mr. Li Ning (Chairman and Chief Executive Officer), Mr. Li Chunyang and Mr. Li Qilin; two non-executive directors, namely Mr. Victor Herrero and Mr. Ma Wing Man; and three independent non-executive directors, namely Mr. Li Qing, Mr. Pak Wai Keung, Martin and Mr. Wang Yan.

As at the date of this joint announcement, the Li Ning Board comprises three executive directors, namely Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin; and three independent non-executive directors, namely Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei and Dr. Chan Chung Bun, Bunny.

This joint announcement, for which the Viva China Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Viva China. The Viva China Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained

in this joint announcement (other than those related to Li Ning Group) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading. The Viva China Directors also jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those related to Li Ning Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

This joint announcement will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least seven days from the date of its posting and Viva China’s website at www.vivachina.hk.