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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Li Ning Company Limited (the “**Company**”) hereby announces that on 22 October 2009, options (the “**Options**”) to subscribe for a total of 5,554,900 ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) were granted to eligible participants (the “**Grantees**”) pursuant to the share option scheme adopted by the Company on 5 June 2004 and amended on 15 May 2009. The Options shall remain open for acceptance by the Grantees for a period of 28 days from the date of grant.

The Options shall entitle the Grantees to subscribe for the Shares at an exercise price of HK\$21.87 per Share, which is the highest of: (a) the closing price of HK\$21.55 per Share as stated in the Stock Exchange’s daily quotations sheets on the date of grant; (b) the average closing price of HK\$21.87 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of the Shares.

The validity period of the Options shall be six years from the date of grant. The Options are subject to a vesting scale in tranches of one-third of the Shares on 1 July 2010, 1 July 2011 and 1 July 2012, respectively.

None of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate of any of them (as defined in the Listing Rules).

By order of the Board
Li Ning Company Limited
Li Ning
Chairman

Hong Kong, 23 October 2009

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Zhang Zhi Yong and Mr. Chong Yik Kay. The non-executive directors are Mr. Lim Meng Ann, Mr. Stuart Schonberger, Mr. Chu Wah Hui and Mr. James Chun-Hsien Wei. The independent non-executive directors are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei and Mr. Chan Chung Bun, Bunny.