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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 19 January 2009, options (the “**Options**”) to subscribe for a total of 14,112,200 ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) were granted pursuant to the share option scheme adopted by the Company on 5 June 2004. 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\$11.37 per Share, which is the highest of: (a) the closing price of HK\$11.32 per Share as stated in the Stock Exchange’s daily quotations sheets on the date of grant; (b) the average closing price of HK\$11.37 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 Options are subject to a vesting scale in tranches of one-fifth of the Shares on every anniversary date of the date of grant starting from the first anniversary date until the fifth. The Options shall be exercisable during the period of 6 years from the date of grant.

Among the Options granted on 19 January 2009, options granted to the directors and the chief executive of the Company were as follows:

<b>Name of Grantee</b>	<b>Number of Shares entitled to subscribe under the Options granted</b>	<b>Grantee's relationship with the Company</b>
Mr. Zhang Zhi Yong	4,519,400	Executive director and chief executive officer
Mr. Lim Meng Ann	263,400	Non-executive director
Mr. Stuart Schonberger	263,400	Non-executive director
Mr. Chu Wah Hui	263,400	Non-executive director
Mr. James Chun-Hsien Wei	263,400	Non-executive director
Mr. Koo Fook Sun, Louis	263,400	Independent non-executive director
Ms. Wang Ya Fei, Jane	263,400	Independent non-executive director
Mr. Chan Chung Bun, Bunny	263,400	Independent non-executive director

Save as disclosed above, there is no other grantee who 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, 20 January 2009

*As at the date of this announcement, the executive directors of the Company are Mr. Li Ning and Mr. Zhang Zhi Yong. 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, Jane and Mr. Chan Chung Bun, Bunny.*