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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS

Reference is made to the announcement of Li Ning Company Limited (the “**Company**”) dated 19 January 2012 in relation to the issue of Convertible Bonds in an aggregate principal amount of RMB750,000,000 which are convertible into shares of HK\$0.10 each in the capital of the Company (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board hereby announces that the issue of the Convertible Bonds was completed on 8 February 2012. Convertible Bonds in the principal amount of RMB561,000,000 were issued to TPG Stallion Holdings, L.P. (which is an Affiliate of TPG) and Convertible Bonds in the principal amount of RMB189,000,000 were issued to the GIC Investor.

The approval for the listing of, and permission to deal in, the Conversion Shares upon conversion of the Convertible Bonds has been granted by the Listing Committee of the Stock Exchange.

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

Hong Kong, 8 February 2012

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. 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.