

(For Immediate Release)



LI NING COMPANY LIMITED

(李寧有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

Li Ning Company receives RMB750 million worth of investments from TPG and GIC

(20 January 2012 – Hong Kong) – **Li Ning Company Limited** (“Li Ning” or the “Company”, and together with its subsidiaries, the “Group”; HKEx stock code: 2331), one of the leading sports brand enterprises in China, announced on 19 January 2012 an investment in the Group by two investors, one being an affiliate of TPG (“TPG”), one of the world's leading private investment firms, and the other being an affiliate of the Government of Singapore Investment Corporation Pte Ltd (“GIC”), a global investment management company established to manage Singapore’s foreign reserves, through an issuance of convertible bonds. TPG has agreed to subscribe for RMB561 million (approximately HK\$690 million) of convertible bonds from the Company while GIC's affiliate has agreed to subscribe for RMB189 million (approximately HK\$232 million) of convertible bonds from the Company.

In addition, the Group announced today that TPG agreed to purchase 53 million ordinary shares from Mr. Li Ning. Furthermore, senior management including the Group’s Chief Executive Officer, Mr. Zhang Zhiyong, and the Group’s Chief Financial Officer, Mr. Nicholas Chong Yik Kay, will also purchase 4 million ordinary shares from Mr. Li Ning. Upon completion of the transactions, Mr. Li Ning will remain the single largest shareholder of the Company with an equity stake of 23%, assuming the convertible bonds are fully converted.

The Company will use the proceeds raised from the issuance of convertible bonds for brand development, investment into sports sponsorships, product research and development and design, the roll-out of sixth-generation stores, as well as general working capital. In accordance with the terms, TPG will be entitled to nominate two non-executive directors to Li Ning’s board of directors following the investment and provide strategic and operational support for the development and growth of Li Ning.

Mr. Li Ning, Chairman of the Group, commented on the transaction, saying: “We are delighted to have the continued support from GIC and welcome TPG as an investor in our company. The two investors have extensive experience in the investment field and retail sector. The introduction of TPG into our board of directors will help further empower the board in optimising the Group’s strategies. I sincerely hope that our management will fully tap into TPG’s expertise and resources, in order to effectively drive the successful transformation of the Group for our long term and stable development. As the Group’s founder, it has always been my dream to develop LI-NING from a homegrown brand to a world-leading brand as well as to lead the Group’s transformation into a world-class listed company. My belief in this dream has never wavered and will continue until it is fulfilled.”

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Mr. Zhang Zhiyong, Chief Executive Officer of Li Ning said: “We are delighted to partner with TPG and GIC as they both share our same strategic vision in the sporting goods industry in China. We believe having TPG and GIC as our investors will help fully develop the Group’s potential as well as accelerate the pace in enhancing LI-NING brand’s competitiveness. Additionally, the investment by the management team demonstrates our long term conviction in the Company.”

The 5-year convertible bonds will bear an annual interest rate of 4.0% and the total principal amount of convertible bonds issued to TPG and GIC's affiliate is RMB750 million (approximately HK\$923 million). If fully converted, the bonds will be convertible into 89 million new shares for TPG and 30 million new shares for GIC's affiliate, each at a conversion price of HK\$7.74 per share. In addition, TPG will purchase 53 million ordinary shares at HK\$6.60 per share from Mr. Li Ning. Assuming the convertible bonds are fully converted, TPG will hold 142 million ordinary shares, equivalent to approximately 12% of the total enlarged share capital of the Company. GIC currently holds approximately 63 million ordinary shares in the capital of the Company. Assuming the convertible bonds are fully converted, GIC will hold approximately 93 million ordinary shares, representing approximately 8% of the total enlarged share capital of the Company.

TPG has a strong track record of investment in the retail and consumer sector and in China, and will bring its extensive global resources as well as operational expertise to Li Ning.

Stephen Peel, Managing Partner, Asia, TPG said: “Li Ning is one of the early and most iconic brands in China. We are confident that the depth of expertise TPG has in this sector can help Li Ning develop further its business and brand in the fast growing China market.”

Scott Chen, Managing Director of TPG said: “This investment shows our continuous commitment to collaborating with high quality companies in China. We believe Li Ning’s strong brand and professional management team combined with TPG’s operational expertise and global retail resources will form a beneficial and successful partnership.”

Ang Eng Seng, Global Head of Direct Investment Group, GIC Special Investments said: “We are very pleased about this investment. It signifies our belief in the strength of the LI-NING brand and the longer term growth prospects of the company.”

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About Li Ning Company Limited

Li Ning Company Limited is one of the leading sports brand enterprises in China, with brand marketing, research and development, design, manufacturing, distribution and retail capabilities. The Group's products mainly include footwear, apparel, equipment and accessories for sports and leisure uses under its own LI-NING brand. The Group has established an extensive supply chain management system, and a retail distribution network in China primarily through outsourcing of manufacturing operations and distribution via franchised agents. The Group also directly manages retail stores for the LI-NING brand.

The Group adopts a multi-brand business development strategy. In addition to its core LI-NING brand, the Group (i) manufactures, markets, distributes and sells outdoor sports products under the French brand AIGLE in China, the exclusive rights of which were granted to a joint venture established with Aigle International S.A.; (ii) engages in the manufacture, research and development, marketing and sale of table tennis and other sports equipment under the Double Happiness brand through a subsidiary in which the Group has a 57.5% interest; (iii) develops, manufactures, markets, distributes and sells licensed products under the Italian sports fashion brand Lotto in China under an exclusive license granted by a company owned by Lotto Sport Italia S.p.A.; and (iv) engages in the research and development, manufacture and sale of professional badminton equipment under the Kason brand.

About TPG

TPG is a leading global private investment firm founded in 1992 with \$48 billion of assets under management and offices in San Francisco, Beijing, Shanghai, Chongqing, Hong Kong, Fort Worth, Houston, New York, São Paulo, London, Paris, Luxembourg, Melbourne, Moscow, Mumbai, Singapore and Tokyo. TPG has extensive experience with public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. TPG's investments span a variety of industries including consumer, retail, financial services, travel and entertainment, technology, energy, industrials, real estate, media and communications, and healthcare. TPG has a long history of investing and adding value to leading businesses in China for 17 years, as well as consumer and retail companies globally, through its significant resources including a dedicated team of operating professionals. TPG's investments in China have included China Grand Auto, China International Capital Corporation, Daphne, Lenovo, Shenzhen Development Bank and Wumart, among others. TPG's investments in the global consumer and retail sectors have included Bally, Burger King, J.Crew, Myer and Neiman Marcus, among others. Please visit www.tpg.com for more information.

About GIC

GIC is a global investment management company established in 1981 to manage Singapore's foreign reserves. With a network of offices in nine cities worldwide and headquartered in Singapore, GIC invests internationally in equities, fixed income, natural resources, treasury & currencies, real estate, private equity and infrastructure. Since its inception, GIC has grown from managing a few billion dollars, to well above US\$100 billion today. With a portfolio this size, GIC is amongst the world's largest fund management companies. GIC strives to achieve good long-term returns on assets under its management, to preserve and enhance Singapore's reserves.

For further information, please contact:

Li Ning Company Limited

iPR Ogilvy Ltd.

Canny Lo/ Veronica Hui

Tel: (852) 3170 6753/ 3170 6752

Fax: (852) 3170 6606

Email: canny.lo@iprogilvy.com / veronica.hui@iprogilvy.com

TPG

Asia:

Brunswick Group Limited

Joseph Lo

Siobhan Zheng

Tel: (852) 3512 5000

Email: Tpgchina@brunswickgroup.com

US:

Owen Blinksilver Public Relations

Lisa Baker

Tel: (1) 914 725-5949

Email: Lisa@Blinksilverpr.com

GIC

Jennifer Lewis

Head, Corporate Affairs and Communications

Government of Singapore Investment Corporation

Tel: (65) 6889 8383

Email: jenniferlewis@gic.com.sg

Mah Lay Choon

Vice President, Corporate Affairs and Communications

Government of Singapore Investment Corporation

Tel: (65) 6889 6841

Email: mahlaychoon@gic.com.sg