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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 by Li Ning Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 the Company hereby announces that on 17 May 2019 (the “**Grant Date**”), the Board granted an aggregate of 1,200,000 options (the “**Options**” and each an “**Option**”) to the following directors of the Company (the “**Grantees**”), subject to acceptance of the Grantees, to subscribe for a total of 1,200,000 ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) pursuant to the 2014 share option scheme adopted by the Company on 30 May 2014:-

Name of Grantees	Number of Options granted	Position held with the Company
Mr. Koo Fook Sun, Louis	300,000	Independent non-executive director
Ms. Wang Ya Fei	300,000	Independent non-executive director
Dr. Chan Chung Bun, Bunny	300,000	Independent non-executive director
Mr. Su Jing Shyh, Samuel	300,000	Independent non-executive director

Each Option shall entitle the holder of the Option to subscribe for one Share at an exercise price of HK\$13.16 per Share, which is the highest of: (a) the closing price of HK\$12.94 per Share as stated in the Stock Exchange’s daily quotations sheets on the Grant Date; (b) the average closing price of HK\$13.16 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date; and (c) the nominal value of HK\$0.10 per Share.

Options granted to the Grantees are valid for a period from the Grant Date to 16 May 2029 and are 100% time based subject to a vesting scale in tranches of one-third each in the year of 2020 to 2022.

The grant of Options to the above directors has been approved by the independent non-executive directors in accordance with Rule 17.04(1) of the Listing Rules (except that the relevant independent non-executive director to whom the grant was related has abstained from approving the proposed grant to himself/herself).

By order of the Board
Li Ning Company Limited
Li Ning
Executive Chairman
and Interim Chief Executive Officer

Hong Kong, 17 May 2019

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning and Mr. Li Qilin. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Mr. Su Jing Shyh, Samuel.