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TRINITY LIMITED

利邦控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 891)

PLACING OF EXISTING SHARES AND SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

**Joint Placing Agents
(in alphabetical order)**

BofA Merrill Lynch

 **BOC INTERNATIONAL**

On 10 January 2011, the Company, the Vendor and the Joint Placing Agents entered into the Placing Agreement. Under the Placing Agreement, the Joint Placing Agents will procure, on a fully underwritten basis, purchasers to acquire, and the Vendor will sell, or procure the sale of, 100,000,000 existing Shares at the Placing Price of HK\$7.50 per Share.

On the same date, the Vendor and the Company also entered into the Subscription Agreement, pursuant to which the Vendor will subscribe for 100,000,000 new Shares at the Placing Price on terms and subject to conditions contained therein.

The Placing Shares represent approximately 6.29% of the existing issued share capital of the Company of 1,589,224,883 Shares and approximately 5.91% of the Company's issued share capital as enlarged by the Subscription.

The Vendor is the controlling shareholder of the Company which, together with its fellow subsidiary, holds 649,027,555 Shares in the Company, representing approximately 40.83% of the Company's issued share capital as at 10 January 2011, being the date of the Placing Agreement and the Subscription Agreement.

The net proceeds raised by the Company from the Subscription are estimated to be approximately HK\$736 million. The Company intends to apply such net proceeds as general working capital of the Group and for funding future business development and acquisitions by the Group from time to time.

Since the completion of the Placing and the Subscription is subject to the satisfaction of a number of conditions and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PLACING AGREEMENT DATED 10 JANUARY 2011

Parties

- (i) the Vendor, a controlling shareholder of the Company;
- (ii) the Company; and
- (iii) the Joint Placing Agents, as the placing agents and underwriters for the Placing.

The Placing Shares

100,000,000 existing Shares to be placed on a fully underwritten basis by the Joint Placing Agents, representing approximately 6.29% of the Company's issued share capital of 1,589,224,883 Shares as at 10 January 2011 and approximately 5.91% of the Company's issued share capital as enlarged by the Subscription.

Placing Price

HK\$7.50 per Share. The Placing Price was agreed after arm's length negotiations between the Company, the Vendor and the Joint Placing Agents.

The Placing Price represents (i) a discount of about 5.66% to the closing price of HK\$7.95 per share quoted on the Stock Exchange on 10 January 2011, being the date of the Placing Agreement and the Subscription Agreement; (ii) a discount of 7.18% to the average closing price of HK\$8.08 per share as quoted on the Stock Exchange from 4 January 2011 to 10 January 2011, both dates inclusive, being the five trading days immediately prior to the issuance of this announcement; and (iii) a discount of 7.29% to the average closing price of HK\$8.09 per share as quoted on the Stock Exchange from 28 December 2010 to 10 January 2011, both dates inclusive, being the ten trading days immediately prior to the issuance of this announcement.

Independence of the Joint Placing Agents

The Joint Placing Agents and their ultimate beneficial owners are third parties independent of and not connected with the Vendor, the Company and their respective connected persons, and are not acting in concert with the Vendor (or parties acting in concert with it) or its associates.

The obligations of the Joint Placing Agents under the Placing Agreement (and, in particular, each of their obligations in relation to procuring the Placing) shall be several only (and not jointly nor on a joint and several basis).

The Placees

The Placing Shares will be placed to no less than 6 professional, institutional and/or individual investors. The placees and their ultimate beneficial owners are third parties independent from and not acting in concert with any of the Vendor, the Company and its concert parties, are independent of and not connected with any of the Vendor, the Company, their respective subsidiaries, their respective directors, chief executives, substantial shareholders, and their respective associates, and are not otherwise connected persons of the Vendor or the Company. No placees will become a substantial shareholder of the Company as a result of the Placing.

Rights attached to Placing Shares

The Placing Shares will be sold free from all liens, charges and encumbrances, and together with all rights attaching to the Placing Shares as at the Closing Date, being 13 January 2011, including the right to receive all dividends and other distributions declared, made or paid on the Placing Shares on or after the Closing Date.

Condition of Placing

The Placing is conditional upon the Subscription Agreement having been entered into by the parties thereto.

Completion of the Placing

The parties expect that the Placing will complete on or around 13 January 2011, or such other date as the Vendor and the Joint Placing Agents may agree in writing.

Immediately after completion of the Placing, the shareholding of the Vendor and its fellow subsidiary in the Company will be reduced from 649,027,555 Shares to 549,027,555 Shares (representing a reduction from approximately 40.83% to approximately 34.54% of the Company's issued share capital as at 10 January 2011, assuming no further Shares are issued by the Company).

Lock-up

Pursuant to the Placing Agreement, the Vendor undertook to the Joint Placing Agents that (except for the sale of the Placing Shares pursuant to the Placing Agreement) for a period of 90 days from the Closing Date, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will, unless with the prior written consent of the Joint Placing Agents: (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly) any Shares or any interests therein beneficially owned or held by it or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of Shares; or (iii) announce any intention to enter into or effect any such transaction described in (i) and (ii).

Pursuant to the Placing Agreement, the Company undertook to the Joint Placing Agents, and the Vendor also undertook to the Joint Placing Agents to procure, that for a period of 90 days from the Closing Date, the Company will not, except for the Subscription Shares (as such term is defined in the Subscription Agreement) and save pursuant to (1) the terms of any share option scheme of the Company or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with its bye-laws, unless the written consent of the Joint Placing Agents have been first obtained: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i); or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii).

SUBSCRIPTION AGREEMENT DATED 10 JANUARY 2011

Parties

- (i) the Vendor, as subscriber; and
- (ii) the Company.

The Subscription Shares

100,000,000 new Shares, representing approximately 6.29% of the Company's issued share capital as at 10 January 2011, and approximately 5.91% of the Company's issued share capital as enlarged by the Subscription, will be subscribed by the Vendor pursuant and subject to the terms of the Subscription Agreement.

The Vendor and its fellow subsidiary presently own approximately 40.83% of the existing issued share capital of the Company. Following completion of the Placing but prior to completion of the Subscription, the aggregate shareholdings of the Vendor and its fellow subsidiary will be reduced to approximately 34.54% of the existing share capital of the Company. Following completion of the Placing and the Subscription, the Vendor and its fellow subsidiary will own approximately 38.42% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

Subscription Price

At a price per Share which is equivalent to the Placing Price. The subscription consideration for the Subscription Shares receivable by the Company shall be an amount equal to the subscription price per Share multiplied by the number of Subscription Shares less the expenses incurred by the Vendor in relation to the Subscription and the commissions and other expenses relating to the Placing. The net proceeds raised by the Company from the Subscription are estimated to be approximately HK\$736 million. The net price to the Company for each Subscription Share is approximately HK\$7.36.

Mandate to issue Subscription Shares

The Subscription Shares will be issued under the general mandate granted by the shareholders of the Company to the directors of the Company at the annual general meeting of the Company held on 1 June 2010. As at the date of this announcement, the general mandate has not yet been utilised at all and the Company may issue up to 314,850,976 Shares under the existing general mandate.

Ranking of Subscription Shares

The Subscription Shares, when fully paid, will rank equally with the existing Shares in issue as at the date of issue of the Subscription Shares including the right to receive all dividends and distributions which may be declared, made or paid after the date of allotment.

Conditions of the Subscription

Completion of the Subscription is conditional upon:

- (a) completion of the Placing pursuant to the terms of the Placing Agreement;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares; and
- (c) the Executive granting a waiver to the Vendor and parties acting in concert with it from their obligation, as a result of completion of the Subscription, to make a general offer for all of the issued Shares other than those already owned by them under Note 6 on dispensations from Rule 26 of the Takeovers Code.

None of the above conditions can be waived by the parties to the Subscription Agreement. In the event that the conditions to the Subscription are not fulfilled in full by 24 January 2011, all rights, obligations and liabilities of the Company and the Vendor in respect of the Subscription shall be null and void.

Completion of the Subscription

Completion of the Subscription will take place on the second business day after the date upon which the last of the conditions to Subscription are satisfied provided that completion will not be later than a date falling 14 days after the date of the Subscription Agreement.

Immediately after completion of the Subscription, the shareholding of the Vendor and its fellow subsidiary in the Company will be increased from 549,027,555 Shares to 649,027,555 Shares (representing an increase from approximately 34.54% of the Company's issued share capital as at 10 January 2011 to approximately 38.42% of the Company's issued share capital as enlarged by the Subscription, assuming that there is no other issue of Shares by the Company).

Takeovers Code Implications

As at 10 January 2011, the Vendor and parties acting in concert with it are interested in 649,027,555 Shares, representing approximately 40.83% of the existing issued share capital of the Company. The shareholding interest of the Vendor and parties acting in concert with it will decrease to approximately 34.54% upon completion of the Placing and will then increase to approximately 38.42% upon completion of the Subscription. Accordingly, the Vendor and parties acting in concert with it will, but for the following waiver, have an obligation to make a general offer for all the Shares (other than those already held by them) pursuant to Rule 26.1 of the Takeovers Code. The Vendor will apply to the SFC for a waiver in this respect pursuant to Note 6 on dispensation from Rule 26 of the Takeovers Code.

Application for Listing

Application will be made to the Listing Committee for the granting of the listing of, and permission to deal in, the Subscription Shares.

EFFECT OF THE PLACING AND THE SUBSCRIPTION

The shareholdings in the Company as at 10 January 2011 and immediately upon completion of the Placing and completion of the Subscription are summarised as follows (*Note 1*):

	As at 10 January 2011		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	Number of Shares	% (<i>Note 2</i>)	Number of Shares	% (<i>Note 2</i>)	Number of Shares	% (<i>Note 2</i>)
The Vendor (<i>Note 3</i>)	616,413,760	38.78	516,413,760	32.49	616,413,760	36.49
Parties acting in concert with the Vendor:						
Fung Capital Limited (<i>Note 4</i>)	32,613,795	2.05	32,613,795	2.05	32,613,795	1.93
Sub-total:	649,027,555	40.83	549,027,555	34.54	649,027,555	38.42
Directors of the Company:						
Jose Hosea Cheng Hor Yin	65,227,590	4.10	65,227,590	4.10	65,227,590	3.86
Jeremy Paul Egerton Hobbins	5,234,500	0.32	5,234,500	0.32	5,234,500	0.30
Bruno Li Kwok Ho	2,300,000	0.14	2,300,000	0.14	2,300,000	0.13
Wong Yat Ming	47,776,563	3.00	47,776,563	3.00	47,776,563	2.82
Public shareholders:						
Placees	–	–	100,000,000	6.29	100,000,000	5.91
Other public shareholders	819,658,675	51.57	819,658,675	51.57	819,658,675	48.52
TOTAL:	1,589,224,883	100.00	1,589,224,883	100.00	1,689,224,883	100.00

Notes:

- The figures above assume that other than the Subscription Shares, no further Shares are issued or repurchased by the Company and no share options are exercised, and other than the Placing Shares, no Shares are sold or purchased by the Vendor, in each case on or after the date of the Placing Agreement and the Subscription Agreement, and up to the date of the completion of the Placing and the Subscription.
- The percentages in the table above may not aggregate to 100% due to rounding differences.
- The Vendor is an indirect wholly owned subsidiary of King Lun Holdings Limited (an investment holding company incorporated in the British Virgin Islands), with Li & Fung (Retailing) Limited (“LF Retailing”) and Li & Fung (1937) Limited (“LF (1937)”) as the intermediate holding companies along the chain of ownership. Therefore, LF Retailing, LF (1937) and King Lun Holdings Limited are all deemed to be interested in the Shares held by the Vendor under the SFO.
- Fung Capital Limited is an indirect wholly owned subsidiary of King Lun Holdings Limited. Therefore, King Lun Holdings Limited is deemed to be interested in 32,613,795 Shares held by Fung Capital Limited under the SFO.

INFORMATION ON THE COMPANY

The Group principally engages in the retailing of high-end to luxury menswear under self-owned brand and licensed brands in the Greater China Region.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

In the 12 months immediately before this announcement, the Company has not raised any funds on any issue of equity securities other than pursuant to the exercise of share options.

The Company intends to use the net proceeds of the issue of the Subscription Shares as general working capital of the Group and for funding future business development and acquisitions by the Group from time to time.

The directors of the Company believe the terms of the Placing and the Subscription are fair and reasonable and in the interests of the Company and its shareholders as a whole and that the Placing will also broaden the shareholder base and capital base of the Company.

Since the completion of the Placing and the Subscription is subject to the satisfaction of a number of conditions and may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning given to it in the Takeovers Code
“associate”	has the meaning given to it in the Listing Rules
“BOCI”	BOCI Asia Limited
“Closing Date”	13 January 2011
“Company”	Trinity Limited, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning given to it in the Listing Rules
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Joint Placing Agents”	BOCI and Merrill Lynch (in alphabetical order)
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Merrill Lynch”	Merrill Lynch Far East Limited
“Placing”	the placing of the Placing Shares by the Joint Placing Agents pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 10 January 2011 entered into between the Vendor, the Company and the Joint Placing Agents

“Placing Price”	HK\$7.50 per Share
“Placing Shares”	100,000,000 existing Shares currently owned by the Vendor
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the conditional subscription by the Vendor of the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 10 January 2011 entered into between the Vendor and the Company
“Subscription Shares”	100,000,000 new Shares to be subscribed by the Vendor under the Subscription
“substantial shareholder”	has the meaning given to it in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“trading day”	has the meaning given to it in the Listing Rules
“United States”	United States of America
“Vendor”	LiFung Trinity Limited, a limited liability company incorporated in the British Virgin Islands and the immediate controlling shareholder of the Company
“%”	per cent

By Order of the Board
Victor FUNG Kwok King
Chairman

Hong Kong, 11 January 2011

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinion expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises four executive directors, namely Mr WONG Yat Ming, Mr Bruno LI Kwok Ho, Mr Danny LAU Sai Wing and Ms Sabrina FUNG Wing Yee; four non-executive directors, namely Dr Victor FUNG Kwok King, GBM, GBS, CBE, Dr William FUNG Kwok Lun, SBS, OBE, JP, Mr Jeremy Paul Egerton HOBBS and Mr Jose Hosea CHENG Hor Yin; and four independent non-executive directors, namely Mr Patrick SUN, Mr Cassian CHEUNG Ka Sing, Mr Michael LEE Tze Hau and Mr Jean-Marc LOUBIER.

** For identification purposes only*