



FOR IMMEDIATE RELEASE

Trinity reports higher profit in 2009

Positive market trends underscore potential for Group's long-term growth

Financial highlights

	FY2008	1H 2009	2H 2009	FY 2009	FY Change
Revenue (HK\$m)	1,528	768	877	1,645	7.6%
Gross Profit Margin	72.6%	72.6%	74.4%	73.6%	N/A
Profit attributable to shareholders (HK\$m)	98	56	124	180	83.3%
Same-store Sales	+16.6%	-4.8%	+11.1%	+3.1%	N/A

Hong Kong, 31 March 2010—**Trinity Limited** (“Trinity” or “the Group”; SEHK: 891), one of the leading high-to-luxury end menswear companies in Greater China and a member of the Li & Fung Group, today announced that a strong second-half performance helped the Group achieve higher revenue and profit for the financial year ended 31 December 2009.

Despite depressed market conditions in the first half of the year, Group revenue for the full year increased by 7.6% over 2008 to HK\$1,645m, which was attributed to a strong 14.0% increase in 2H 2009. Profit attributable to shareholders grew 83.3% to HK\$180m, 42.7% above the HK\$126m that was forecast in the IPO prospectus.

Robust same-store sales in the second half of 2009 made up for sluggish first-half results, bringing annual growth to 3.1%.

The Group registered an improved overall gross profit margin of 73.6% for 2009 following a gradual recovery from a lacklustre fourth quarter 2008, when it offered higher discounts to promote sales.

The Board of Directors has proposed a final dividend of HK cents 7.0 per share, representing a payout ratio of 61%.

Mr Wong Yat Ming, Group Managing Director of Trinity, said, “The operating environment during the first half of 2009 was very challenging, yet the pace and scale of the rebound in the second half was above our expectations. Trinity’s vertically integrated business model enabled the Group to make quick adjustments to capture growth opportunities as the market revived. In Hong Kong and Macau, where we operate a significant number of stores located in prime shopping areas favoured by Chinese Mainland tourists, we also benefitted from the continual growth of this customer segment with high spending power.”

The performance in 2H 2009 was made possible as Trinity streamlined its retail network by resuming its expansion plan in the Mainland of China in the second half while upgrading or disposing of underperforming stores. Group performance was also aided by the rebound in local spending in Hong Kong.

The Group opened 51 new stores in 2009 in Greater China for a net increase of 10, taking into account the 41 that were closed when management took a prudent approach to the economic downturn. As of end 2009, Trinity operated 354 stores in Greater China, with 272 stores in 42 cities across the Mainland of China, 38 in Hong Kong & Macau and 44 in Taiwan; plus another 38 stores in Southeast Asia and South Korea under the Salvatore Ferragamo joint ventures.

Trends indicate the opportunity for Trinity to further penetrate the Mainland of China’s high-to-luxury end menswear market, which is expected to enjoy double-digit growth in the coming year. With an increasing number of second- to fourth-tier cities entering the luxury market, luxury goods market in the Mainland of China grew at an estimated 12.1% in 2009 and is expected to become the world’s largest by 2015.

Mr Wong concluded, “For 2010, we will continue to implement our well-defined strategy to further expand our store network, with emphasis on third- and fourth-tier cities that have lower operating costs and higher gross margin to maximise profitability. We will also continue to build our existing brand equity, targeting a double-digit percentage increase in same-store sales and a 20% net growth in the number of new stores. We expect the Hong Kong and Macau markets to continue growing as the number of Chinese Mainland tourists steadily increases. Trinity is poised to capitalize on the growth trend for luxury products on the Mainland of China.”

– ENDS –

About Trinity Limited

Trinity Limited, a member of the Li & Fung Group, is one of the leading high-to-luxury end menswear retailers primarily serving Greater China. The Group's business is the management of six international menswear brands, namely Kent & Curwen, Gieves & Hawkes, Cerruti 1881, D'URBAN, Intermezzo and Altea. Trinity owns the Kent & Curwen brand globally and operates its other brands under long-term licences in Greater China. The Group also has joint ventures with Salvatore Ferragamo in South Korea and various countries in Southeast Asia. Headquartered in Hong Kong, Trinity operates 354 retail stores in Greater China, plus another 38 retail stores operated under the joint ventures in South Korea, Malaysia, Singapore and Thailand.

The Group's November 2009 initial public offering (IPO) on the Hong Kong Stock Exchange was 18 times oversubscribed by institutional investors and 58 times oversubscribed by retail investors. Trinity Limited was awarded the Best Small-Cap Equity Deal of the Year by The Asset Magazine in 2009.

For further enquiries, please contact:

Trinity Limited

David Au, Chief Marketing Officer

Telephone: (852) 3411 1302

Fax: (852) 2797 9311

Email: davidau@lfrtrinity.com

GolinHarris

Gloria Chiu

Telephone: (852) 2501 7970

Mobile: (852) 9308 0088

Fax: (852) 2810 4780

Email: gloria.chiu@golinharris.com

Madison Wai

Telephone: (852) 2501 7903

Mobile: (852) 9306 1632

Fax: (852) 2810 4780

Email: madison.wai@golinharris.com