

FOR IMMEDIATE RELEASE

Trinity reports 89.7% net profit increase in 2010

Group increases same-store sales by 21.0% and expands store network significantly across Greater China

Financial highlights

	FY 2009	FY 2010	Change (%)
Revenue (HK\$m)	1,645	2,011	22.3%
Gross profit margin (%)	73.6	77.2	3.6%
Profit attributable to shareholders (HK\$m)	180	341	89.7%
Same-store sales growth (%)	3.1	21.0	N/A

Hong Kong, 23 March 2011—**Trinity Limited** (“Trinity” or “the Group”; SEHK: 891), one of the leading high-end to luxury menswear companies in Greater China and a member of the Li & Fung group, today announced that it achieved a net profit increase of HK\$161.2 million during the financial year ended 31 December 2010, representing a 89.7% gain over 2009. *[Remark: Trinity Ltd is not associated with Li & Fung Ltd (SEHK: 494) but is a member of the privately held Li & Fung group.]*

Profit

Profit attributable to shareholders increased by 89.7% to HK\$340.8 million, while basic earnings per share increased by 52.0% to 21.6 HK cents. Gross profit percentage grew from 73.6% to 77.2%, indicating Trinity’s ability to achieve continued growth and efficiency in the Greater China market through its vertically integrated business model and control of the supply chain.

The Board of Directors has proposed a final dividend of 10.0 HK cents per share. Full year dividend increased by 114.3% to 15.0 HK cents per share.

Extensive Geographic Reach

The Group said its highly targeted focus on the rapidly expanding luxury menswear sector and its extensive geographic reach across the Chinese Mainland contributed to its robust financial performance, which is particularly evident in same-store sales which increased 21.0%. The Group expanded its Chinese Mainland store network significantly in 2010, adding net 57 new stores and 8 new cities to its roster of



1

Trinity Limited 利邦控股有限公司

(Incorporated in Bermuda with limited liability)

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Principal Place of Business in Hong Kong: 11/F, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong

Tel: (852) 2342 1151 Fax: (852) 2343 4708

Member of the Li & Fung Group



locations. Many of the new stores were opened in fast-growing second-, third- and fourth-tier cities which the Group believes will play an ever increasing role in cementing a solid foundation for future growth.

Mr Wong Yat Ming, Group Managing Director of Trinity, said, “Luxury product spending in the Chinese Mainland is experiencing high growth and is on track to become the largest luxury goods market in the world. As a leading retailer in the high-end to luxury menswear segment, with a strong store network and a highly attractive portfolio of carefully chosen heritage brands, Trinity is well positioned to enjoy significant, sustainable growth in the coming years.”

Trinity’s Network

As of end-2010, Trinity’s network included a total of 451 stores, 409 of which were in Greater China (329 stores in 50 cities across the Chinese Mainland, 41 in Hong Kong and Macau, 39 in Taiwan) and 1 in the United Kingdom. A total of 41 stores are also operated in Southeast Asia and South Korea under the Salvatore Ferragamo joint ventures. The Group is largely unique in that it manages its own stores and operates with a fully integrated business model, enabling it to focus on maintaining quality and achieving higher margins.

First Acquisition

In addition to its continued expansion, primarily into profitable, lower-cost third- and fourth-tier cities, Trinity completed its first acquisition after its listing with the purchase of Cerruti Group, making it the Group’s second self-owned brand after Kent & Curwen.

Vast Potential

“There is ample room for greater store penetration in the Chinese Mainland, particularly in numerous second-tier cities,” Mr Wong said. “We believe the Chinese Mainland market remains under penetrated in its retail network, and more high end retail locations are available as more cities are now able to become part of the luxury sector. The ranks of the very wealthy are growing, as is the middle class, and they are more knowledgeable about luxury brands than ever before. These discerning consumers place a great value on the rich cultural heritage that is associated with a brand and quality, particularly brands with a distinguished heritage. This sentiment plays directly to Trinity’s business strategy and brand offerings.”

Mr Wong concluded: “Recognising this vast potential for the expansion of the Chinese Mainland’s luxury market, we continue to increase our store network and work with our brands to enhance and expand product lines, and design and place higher-profile advertising and promotional campaigns. We will also continue to identify potential deals for high-end heritage brands that resonate with our core



2

Trinity Limited 利邦控股有限公司

(Incorporated in Bermuda with limited liability)

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Principal Place of Business in Hong Kong: 11/ F, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong

Tel: (852) 2342 1151 Fax: (852) 2343 4708

Member of the Li & Fung Group



values of heritage, luxury and excellence. While inflation, rising costs and prime retail rental will present some pressure during 2011, Trinity's business model has demonstrated resilience in the past, and we are cautiously optimistic about our prospects."

– ENDS –

About Trinity Limited

Trinity Limited, a member of the Li & Fung group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China. The Group's business is the management of seven international menswear brands, namely Kent & Curwen, Cerruti 1881, Gieves & Hawkes, D'URBAN, Intermezzo, Altea and Salvatore Ferragamo. The Group owns the Kent & Curwen and Cerruti 1881 brands 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 409 retail stores in Greater China, plus another 42 retail stores in other regions, most of which are operated under the joint ventures.

For further enquiries, please contact:

GolinHarris

Katherine Wang

Telephone: (852) 2501 7905

Mobile: (852) 9683 3575

Fax: (852) 2810 4780

Email: Katherine.wang@golinharris.com

Madison Wai

Telephone: (852) 2501 7903

Mobile: (852) 9306 1632

Fax: (852) 2810 4780

Email: madison.wai@golinharris.com

Trinity Limited 利邦控股有限公司

(Incorporated in Bermuda with limited liability)

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Principal Place of Business in Hong Kong: 11/F, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong

Tel: (852) 2342 1151 Fax: (852) 2343 4708

Member of the Li & Fung Group

