

FOR IMMEDIATE RELEASE

Trinity reports strong profit and revenue increase in 2011

- **Same-store sales rose 19.5%**
- **Further expands store network across Greater China**

Financial highlights

	FY 2010	FY 2011	Change (%)
Revenue (HK\$m)	2,011.4	2,607.3	29.6%
Gross profit margin (%)	77.2%	80.7%	N/A
Profit attributable to shareholders (HK\$m)	340.8	513.1	50.5%
Same-store sales growth (%)	21.0%	19.5%	N/A

Hong Kong, 13 March 2012—Trinity Limited (“Trinity” or “the Group”; SEHK: 891), one of the leading high-end to luxury menswear companies in Greater China, today announced that it achieved strong revenue growth and increased profitability during the financial year ended 31 December 2011. [Remark: Trinity Ltd is not associated with Li & Fung Ltd (SEHK: 494) but is a member of the privately held Li & Fung group.]

The Group’s revenue increased by 29.6% to HK\$2,607.3 million, primarily due to strong retail sales growth of 24.8% in Greater China. Increase in retail sales in Greater China was driven mainly by same-store sales growth of 19.5%.

Gross profit percentage grew from 77.2% to 80.7%, 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. Profit attributable to shareholders increased by 50.5% to HK\$513.1 million, while basic earnings per share increased by 40.0% to 30.3 HK cents.

The Board of Directors has recommended a final dividend of 15.0 HK cents per share. Full year dividend increased by 53.3% to 23.0 HK cents per share.

“Business on Track”

Same-store sales growth, increased gross margins and cost efficiency were the key drivers to the Group’s success in 2011. The resilience of the high-end and luxury



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: 30/F, OCTA Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong

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

Member of the Li & Fung Group



sectors in the Chinese Mainland market enabled the Group to achieve sustainable growth, reflecting the strengths of the Group's strategy, management and brands.

Mr Wong Yat Ming, Group Managing Director of Trinity, said, "Our business remained on track for the year despite a lower growth rate in the fourth-quarter in the Chinese Mainland's economy. While China's economy continues to slow at a moderate pace, our sector focus, geographic spread and organic growth play to our advantage." He observed that menswear is a more stable sector, especially heritage brands which remain highly sought-after. "Also, since our network of 415 stores is spread across the Chinese Mainland and Hong Kong & Macau, we are able to cushion against the cyclical nature of China's regional economies. We believe adjustment in the Chinese economy will be short-term as domestic demand is expected to pick up later in the year through a gradual loosening of the Government's policy stance and as global financial tensions begin to ease." Mr Wong concluded.

Nationwide Store Network Expansion

The Group opened 101 new stores in 2011 and closed 51, a 12.2% net increase. In the Chinese Mainland, the group opened a total of 92 new stores. While the Group continued to open stores in first-tier cities, the focus in 2011 continued to be on expanding further into lower-tier cities as it believes that these offer much more growth potential in terms of opening stores and return on investment.

As at 31 December 2011, the Group operated a total of 460 stores, of which 374 were located in the Chinese Mainland, 41 in Hong Kong & Macau, 43 in Taiwan, 1 in the United Kingdom and 1 in France. The Group also operated a total of 43 stores in South Korea and Southeast Asia under joint-ventures with Salvatore Ferragamo.

Cerruti Group Acquisition Completed

In addition to its continued geographic expansion, the Group completed the acquisition of Cerruti Group in March 2011. Cerruti becomes the Group's second self-owned brand after Kent & Curwen.

Cautiously Optimistic in 2012

"There are indicators that Chinese shoppers could cut back spending on luxury items in the near term." Mr Wong said. "No one can be completely immune to the cyclical nature of the markets. However, we are different in a number of ways. We focus on luxury heritage brands and continue to invest in building those brand experiences in our markets to deliver strong and sustainable growth. In the Chinese Mainland, there remains a strong pipeline of property development which enables us to open more stores; furthermore, our store network is 'national' helping us to reduce exposure by relying on any one key city. In Hong Kong, we still see Chinese tourists driving the business. And, we continue to look for prospective acquisitions to

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: 30/F, OCTA Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong

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

Member of the Li & Fung Group



complement our brand portfolio, while driving revenue through the continued organic growth of our core business.”

Mr Wong concluded: “Overall, the Group’s outlook remains cautiously optimistic, as its strategies have demonstrated resilience in the past. Inflation, higher operating costs and prime retail rental will continue to exert pressure. But while a slowdown in growth is expected in Greater China markets, the Group believes this will be short-term and that these markets will remain very attractive in the long-term.”

– ENDS –

About Trinity Limited

Trinity Limited, a member of the privately held Li & Fung Group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China. The Group manages five international menswear brands, namely Kent & Curwen, Cerruti, Gieves & Hawkes, D’URBAN and Intermezzo. Kent & Curwen and Cerruti are owned by the Group globally while other brands are operated 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 458 retail stores in Greater China, plus another 45 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