

FOR IMMEDIATE RELEASE

Trinity Acquires Paris Fashion House Cerruti
Purchase strengthens initiatives to penetrate high growth Asian markets

(The purchase is made by Trinity Limited Stock Code SEHK: 891 whose controlling shareholder is the privately held Li & Fung Group and NOT made by Li & Fung Ltd Stock Code SEHK: 494)

Hong Kong, December 22, 2010 – Trinity Limited (“Trinity”, SEHK: 891), the high-end to luxury menswear retailer of premium international brands in Greater China and Cerruti’s licensee in Greater China announced today an agreement to acquire the Cerruti luxury brand for a total cash amount of not exceeding Euro 53 million (approximately HK\$539 million).

Trinity will purchase 100% of Cerruti business and various trademarks from a subsidiary of United States based investment fund MatlinPatterson Global Opportunities Partners II L.P. and certain of its affiliates.

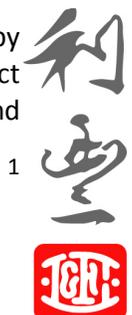
After its founding in Italy in 1881, the Cerruti brand became synonymous with fine ready-to-wear menswear, originally created by one of the founding fathers of men’s fashion, Nino Cerruti.

Trinity (stock code: 891), is the high-end to luxury menswear retail arm of the privately held Li & Fung Group. Through 381 retail stores in 53 cities in Greater China, Trinity markets internationally recognised high-end to luxury menswear brands that include Kent & Curwen, Gieves & Hawkes, D’URBAN, Intermezzo, Altea as well as Cerruti 1881. Trinity also operates 41 retail stores in Korea and South East Asia, under joint ventures with Ferragamo.

“The acquisition of Cerruti fits in with our strategy to own intellectual rights or take on long term licenses in high-end to luxury menswear brands with a strong heritage and a proven track record” said Mr. Wong Yat Ming, Trinity’s Group Managing Director.

He observed that a large portion of the Cerruti brand value globally is attributed to the menswear apparel business under the Cerruti 1881 brand in Greater China which has been licensed to Trinity since the 1980s.

“We will now capitalize on the value we have created for the brand over the past years by further expanding the Cerruti business in Asia, as well as introducing new product categories by managing non-apparel product lines such as leather goods, perfumes and



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 Member of the Li & Fung Group

watches” added Mr Wong.

In addition, Mr Wong stressed that Cerruti’s headquarters and flagship store in Paris remain vital components for the future development and growth of the Cerruti brand and will continue to provide support for its global licensees in more than 30 countries.

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About Trinity Limited

Trinity Group is a leading high-to-luxury end menswear retailer serving the Greater China market. Founded in the early 1970s, the company was a pioneer in manufacturing fine menswear and diversified into retail in the 1980s with a portfolio of premium international brands. The Trinity umbrella represents a natural convergence of well-established brand that embody the aspirations of modern men throughout Greater China. Trinity is the premier menswear retailer in the region with six international luxury menswear brands: Kent & Curwen, Cerruti 1881, Gieves & Hawkes, D’URBAN, Intermzzo and Altea. Trinity retail stores are strategically situated in prime locations throughout Greater China and across Asia. Trinity operates 381 retail stores in 53 cities in Greater China, plus another 41 retail stores in Korea and South East Asia, operated under joint ventures with Ferragamo and 1 flagship Kent & Curwen Store in London, UK. Trinity Limited is listed in the Hong Kong Stock Exchange (Stock Code: 891).

About Cerruti

The Cerruti brands were founded by the Cerruti family in 1881. Mr Nino Cerruti took over the family business in 1950 and launched the Cerruti 1881 luxury label with its first Cerruti boutique at 3 Place De La Madeleine, Paris, in 1967. This shop remains the Cerruti flagship since then with its headquarters in the same building. The business has since expanded into the licensing of fragrances, formal and casual apparel, watches and accessories. The Cerruti business operates in France, Switzerland and Japan and through various licensing and distribution arrangements globally.

About the Li & Fung Group

Founded in Guangzhou in 1906, the privately held Li & Fung Group is a multinational group of companies headquartered in Hong Kong, whose three core businesses are engaged in sourcing, distribution and retailing.

Its publicly listed Li & Fung Limited operates two core businesses: on the one hand, it designs, develops and sources consumer products for retailers worldwide, and on the other, it operates an extensive distribution and logistics network serving major brands in Asia and beyond. The Group’s third core business is retailing, where it offers convenience stores and bakeries through publicly listed Convenience Retail Asia Limited, high-end menswear through publicly listed Trinity Limited, and toys and children’s products through privately held Toys LiFung.

The Li & Fung Group has a total staff of over 35,000 across more than 40 economies worldwide, with a total annual revenue of over US\$16 billion in 2009.

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Li & Fung (1937) Limited, a privately held business entity headquartered in Hong Kong, is the controlling shareholder of the Li & Fung Group of companies.

Please visit www.lifunggroup.com for more about the Li & Fung Group.

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