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TRINITY LIMITED

利邦控股有限公司*

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 891)

UPDATES ON DIRECTORS' INFORMATION

This announcement is made by Trinity Limited (the “**Company**”, and together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.51B(2) and Rule 13.51(2)(l) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company was notified by Mr QIU Yafu (“**Mr Qiu**”), a Non-executive Director and Board Chairman of the Company, Ms SUN Weiyang (“**Ms Sun**”), an Executive Director and the Chief Executive Officer of the Company, Ms QIU Chenran (“**Ms Qiu**”), an Executive Director of the Company, and Mr ZHAO Zongren (“**Mr Zhao**”), an Independent Non-executive Director of the Company, that they are all directors of Renown Incorporated (“**Renown**”) and Tokyo District Court had ordered Renown to commence bankruptcy proceedings on 27 November 2020 due to insolvency.

Renown is a Japan-based textile company which sold clothes under certain brands including, among others, D'URBAN. Renown was previously listed on the Tokyo Stock Exchange but was delisted on 16 June 2020. Renown is a non-wholly owned subsidiary of 北京如意時尚投資控股有限公司 (Beijing Ruyi Fashion Investment Holding Company Limited) (“**Ruyi**”), which is the controlling shareholder of the Company.

As announced by Renown on 15 May 2020, its businesses were facing various difficulties, including COVID-19 pandemic which was unprecedented and severely hit sales, Renown was unable to pay off its creditors and hence on 15 May 2020 it filed a petition with the Tokyo District Court for commencement of civil rehabilitation under the Civil Rehabilitation Law of Japan with a view of reviving the businesses by finding a sponsor. On 30 October 2020, Renown announced that the Tokyo District Court discontinued the process of civil rehabilitation as no sponsor could be found and Renown was prepared to go into liquidation. On 27 November 2020, the Tokyo District Court ordered the commencement of the bankruptcy proceedings based on Renown's insolvency.

As at the date of this announcement, Renown is a holder of 21,415,633 shares in the Company (representing approximately 0.6% of the shares of the Company currently in issue). By virtue of Renown being a non-wholly owned subsidiary of Ruyi, the controlling shareholder of the Company, Renown is a connected person (as defined in the Listing Rules) of the Company. On 18 July 2007, Renown entered into (i) a manufacture, distribution and sales agreement with Trinity Retail (H.K.) Limited (“**TRHK**”, a wholly-owned subsidiary of the Company) pursuant to which Renown granted to TRHK the exclusive right to, among others, distribute, sell, manufacture and market products bearing the brand names, marks, trademarks, logos and designs of “D’URBAN” (the “**D’URBAN Licensed Products**”) in Hong Kong, Macau and Taiwan; and (ii) a distribution agreement with Trinity China Distributions (B.V.I.) Limited (“**TCDBVI**”, a wholly-owned subsidiary of the Company) pursuant to which Renown granted to TCDBVI the exclusive right to, among others, distribute, sell, manufacture and market the D’URBAN Licensed Products in Mainland China. Details of these agreements with Renown (the “**Renown Agreements**”) and the continuing connected transactions contemplated thereunder were disclosed in the announcement of the Company dated 18 April 2018 as well as the 2017, 2018 and 2019 annual reports of the Company.

The trustee of Renown purported to terminate the Renown Agreements based on Article 49-1 of the Civil Rehabilitation Law of Japan by written notices to TRHK and TCDBVI dated 23 October 2020. The Board believes such purported termination is invalid because the Renown Agreements are governed by Hong Kong law while the Civil Rehabilitation Law of Japan has no effect under the law of Hong Kong. Even if the Renown Agreements are so terminated, the Group is entitled to continue to sell the D’URBAN Licensed Products manufactured under the Renown Agreements before such termination.

Revenue / contribution from the sale of D’URBAN Licensed Products for the year ended 31 December 2020 represented approximately 6% of the total revenue recorded for that year.

Therefore, based on the above information, the Board is of the opinion that Renown’s bankruptcy does not and will not have any material adverse impact on the financial position or business and operations of the Group.

Save as disclosed in this announcement, Mr Qiu, Ms Sun, Ms Qiu and Mr Zhao have confirmed that there is no other matter concerning the above-mentioned change of their information that needs to be brought to the attention of the shareholders of the Company. If there are further updates, they will provide the information in accordance with the Listing Rules requirements.

By Order of the Board
QIU Yafu
Chairman

Hong Kong, 1 April 2021

As at the date of this announcement, the Board comprises three executive directors, namely Ms SUN Weiying (Chief Executive Officer), Ms QIU Chenran and Ms SU Xiao; one non-executive director, namely Mr QIU Yafu (Chairman); and three independent non-executive directors, namely Mr YANG Dajun, Mr ZHAO Zongren and Mr KONG Xiangyong.

** For identification purposes only*