

FOR IMMEDIATE RELEASE

Trinity reports robust interim profit and revenue growth for 2011

- **Same-store sales rose 19.7% and on track for strong growth for full year**
- **Rising demand in Chinese Mainland to drive network expansion in second half**
- **Successful acquisition of the Cerruti Group was completed in March 2011; Trinity now fully controls its two largest brands – Cerruti and Kent & Curwen**

Financial highlights

	1H 2010	1H 2011	Change (%)
Revenue (HK\$m)	924.7	1,206.0	30.4%
Gross Profit Margin (%)	75.8%	80.8%	N/A
Profit attributable to shareholders (HK\$m)	146.9	240.1	63.5%
Same-store Sales growth (%)	21.0%	19.7%	N/A

Hong Kong, 25 August 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 privately held Li & Fung Group, today announced that it achieved strong revenue growth and increased profitability for the six-month period ended 30 June 2011. [Remark: Trinity is not part of Li & Fung Ltd (SEHK: 494) but is a member of the privately held Li & Fung Group.]

The Group’s revenue increased in the first half of 2011 by 30.4%, with all major markets producing significant same-store sales growth driven by the brands’ strong demand and consumers trading-up. Revenue from the Chinese Mainland grew by 30.4%, while Taiwan and Hong Kong & Macau delivered revenue increases of 20.8% and 20.5% respectively. Meanwhile, same-store sales in the Chinese Mainland increased by 22.4% compared to 19.7% same-store sales growth across the Group.



The Group completed its acquisition of the Cerruti Group in March 2011. The Group now has control of its two largest brands, Cerruti and Kent & Curwen, which, since the acquisition of the Cerruti Group, accounted for 72.1% of the revenue.

Basic earnings per share rose to 14.2 HK cents for the first half of 2011, up from 9.3 HK cents in the comparable period in 2010.

The Board of Directors has declared an interim dividend of 8.0 HK cents per share.

Overall gross margin for the six-month period continued to climb, from 75.8% in 2010 to 80.8% in 2011. Following the higher gross profit, the Group increased profit attributable to shareholders from HK\$146.9 million in the first half of 2010 to HK\$240.1 million in the first half of 2011, an increase of 63.5%.

Mr Wong Yat Ming, Group Managing Director of Trinity, said, “The men’s luxury market spending in the Chinese Mainland continues to experience high growth. A key strategy for the Group to further capitalise on this opportunity will be opening an estimated 50 new stores throughout the Chinese Mainland in the second half of 2011. ”

According to a leading management consultancy, China will surpass the United States to become the world’s largest luxury market by 2015.

“Luxury menswear brands which perform well are typically European brands with an authentic and distinguished history which offer customers high quality products and customer service,” Mr Wong said. “Trinity manages some of the most coveted luxury menswear brands in Asia and has the infrastructure in place to deliver those products and brand experiences throughout the Chinese Mainland.”

The Group has invested significant resources to strengthen customer awareness of its brands’ values of heritage, luxury and excellence. The Group increased spending in marketing and promotion to 4.8% of revenue in the first half of 2011, compared to 3.3% in the first half of 2010.

Meanwhile, the Group remains committed to identifying and pursuing acquisition opportunities but retains a clear strategic point of view with regard to targets, which, for the time being, will be high-end menswear brands.



Mr Wong concluded: “The Group is on track to deliver a sustainable rate of growth in the second half. The pace of new store openings will accelerate in the coming months, and the Group believes that it will be able to maintain significant increases in same-store sales. While inflation, higher operating costs and prime retail rental will present some pressure, we remain confident about our future prospects.”

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About Trinity Limited

Trinity Limited, a member of the privately Li & Fung Group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China. The Group manages six international menswear brands, namely Kent & Curwen, Cerruti, Gieves & Hawkes, D’URBAN, Intermezzo and Altea. 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 407 retail stores in Greater China, plus another 44 retail stores in other regions, most of which are operated under the joint ventures.

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