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HISTORY, REORGANISATION AND GROUP STRUCTURE

HISTORY AND DEVELOPMENT

DDL Group and Green Group

The Lee Family, the original shareholder of Green Group, first founded Trinity Textiles HK (now a subsidiary of Lever Style) with Textile Alliance Limited, an Independent Third Party, as an export apparel manufacturer in 1969. Trinity Textiles HK mainly engaged in manufacturing for some apparel brands and was owned as to 50% by Textile Alliance Limited before it was acquired by Parent Group in April 2006. Subsequently, Trinity Textiles HK was acquired by Lever Style in June 2007. Details of Lever Style are set out in the section headed "Business — Outsourcing — The Group's suppliers" in this document.

In order to take advantage of the growing Asian apparel market, a member of the Lee Family, together with another third party, founded DDL Group in the 1970s to engage in the wholesale and retail of certain licensed brands. The Lee Family also founded Green Group in the 1980s to engage in the wholesale and retail of certain licensed brands. Various licence agreements with the respective brand owners were entered into to distribute the products of those brands.

In the 1980s, DDL Group and Green Group took strategic steps to expand into retail apparel business, focusing on the menswear market. Accordingly, DDL Group and Green Group, respectively, entered into various licence and distribution agreements to obtain the retail distribution rights in respect of certain licensed brands including some that are currently licensed to and owned by the Group.

These strategies coupled with rapid economic development in the markets where they operated resulted in the rapid expansion of the retail business of DDL Group and Green Group. As a result, the number of retail stores operated by DDL Group expanded to 39 as at 30 April 2006, whilst the number of retail stores operated by Green Group grew to 179 as at 30 April 2006, being the date of completion of the Acquisitions.

THE ACQUISITIONS

As at 1 January 2005 until immediately prior to the Acquisitions, DDL Group was 50% owned by a member of the Lee Family and 50% owned by another third party, whilst Green Group was wholly owned by the Lee Family. All of the above shareholders of DDL Group and Green Group were Independent Third Parties before the Acquisitions.

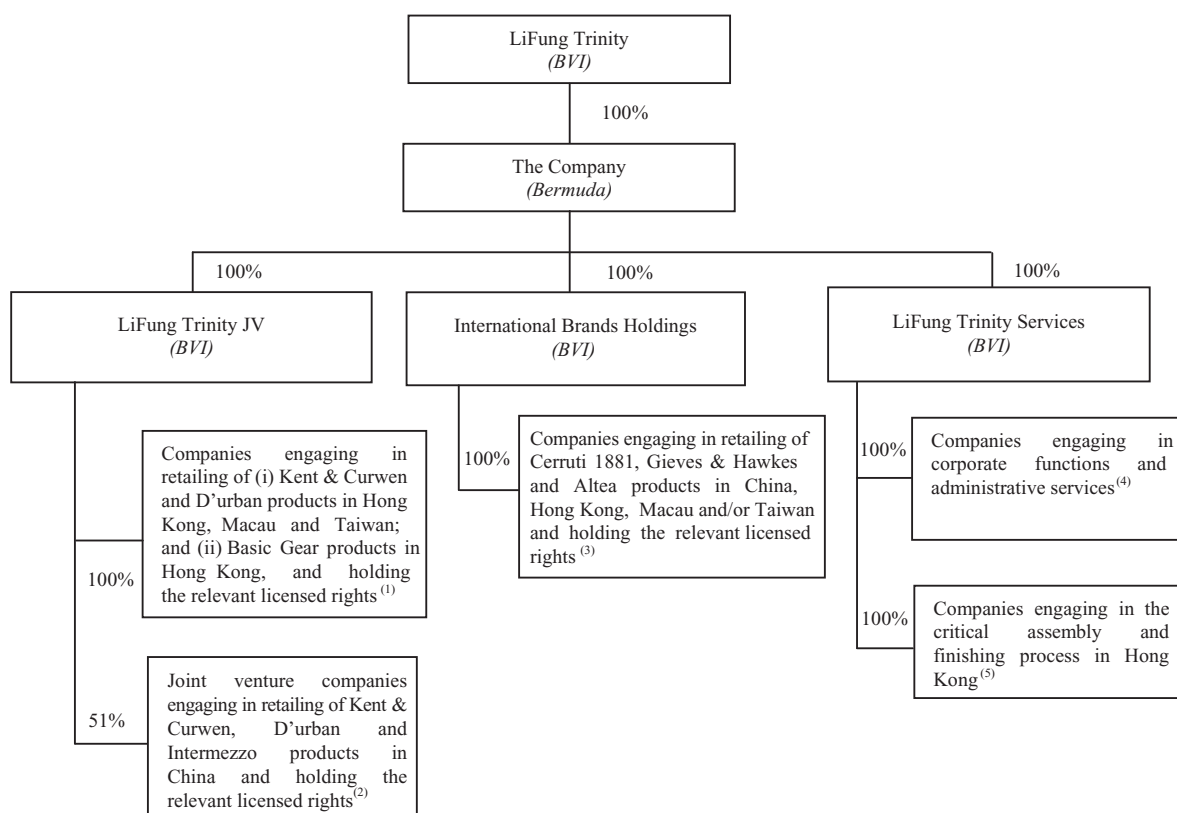
Prior to the Acquisitions, both DDL Group and Green Group were operated by the Lee Family together with other shareholders and a group of senior management, which were principally engaged in the operation of a fashion retailing business in respect of the Brands in Greater China through licence arrangements. Although their shareholding structures were different, DDL Group and Green Group shared and were supported by a central service unit providing services such as accounting and finance, information technology, human resources and logistics. They also had their own design, merchandising and logistics teams and manufacturing plants to source the products.

On 30 April 2006, Parent Group completed the acquisition of interests in DDL Group and Green Group, together with certain manufacturing operations, from their respective shareholders. The Company was incorporated in Bermuda on 21 December 2006 as the holding company of the Group. Subsequently, the Group acquired DDL Group and Green Group (other than certain dormant companies) on 31 December 2006 from Parent Group. Parent Group subsequently disposed of its interests in the manufacturing operations to Lever Style, a company in which Fung Trinity Holdings (a member of Parent Group) holds 25% of its issued ordinary shares.

HISTORY, REORGANISATION AND GROUP STRUCTURE

After the acquisition of DDL Group and Green Group (other than certain dormant companies), the Lee Family members who were responsible for the operation of DDL Group and Green Group retired from the management while the senior management team continued working for the Group. Additional senior management with retail and supply chain management experience were also brought into the Group.

The companies comprising DDL Group and Green Group (other than certain dormant companies) were then injected into the Group under different streams with LiFung Trinity JV and International Brands Holdings as their intermediate holding companies. The Group then assigned a dedicated design and retail team to each of the Brands with a centralised back-office infrastructure that provides managerial, information system, sourcing, merchandising, logistics and administrative support. The shareholding structure of the Group immediately after the acquisition of DDL Group and Green Group (other than certain dormant companies) from Parent Group as at 31 December 2006 is set out below:



Notes:

1. Comprising direct/indirect subsidiaries, namely, Trinity Retail (HK)*, DDM* and Trinity Retail*. The Basic Gear licence was discontinued by the Group in 2008.
2. Comprising direct/indirect subsidiaries, namely, Trinity China (BVI)#, Trinity China (HK)#, Trinity China Trading (SH)# and Trinity China Distributions (SH).
3. Comprising direct/indirect subsidiaries, namely, A.T.#, Champion#, Champion Fashion#, Concord#, Concord Fashion#, Golden Palace#, Golden Palace (HK)#, Golden Palace (SH)#, Million Venture#, Million Venture (HK)#, Million Venture (SH)#, LiFung International Brands, LiFung (Shanghai) and Trubest#.
4. Comprising direct subsidiary, namely, LiFung Trinity (Management).
5. Comprising direct subsidiaries, namely, Trinity (Casual Wear) and Trinity (Business Wear).

* A member of DDL Group.

A member of Green Group.

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Major corporate initiatives since the Acquisitions

Following the Acquisitions in April 2006, additional senior management with experience in retail and supply chain management have been brought in to transform the Group into a professional, growth-oriented industry leader. Some of the major corporate initiatives taken by the senior management since the Acquisitions are as follows:

- **Institutionalised core businesses with additional focus on brand development**

The Group has provided each Brand with dedicated marketing resources to develop their brand image. Brand equity has been enhanced through upgraded shop decorations, securing the location of retail stores in prime locations and establishing an expanded presence in more cities, especially with a focus in Mainland China.

- **Asset-light business model with realigned supply chain**

The Group has realigned its operations from one with a large manufacturing base prior to the Acquisitions to that of an asset-light business model by outsourcing its parts manufacturing to third-party manufacturers. In order to redefine and remap its logistics and supply chain functions, the Group has upgraded its logistics facilities and introduced a new POS and procurement system that provides greater inventory control, collection visibility and customer relationship management and further strengthened its servicing capabilities by introducing a corporate sourcing division.

- **Enhancement of corporate culture**

New budgeting systems and analysis tools have been introduced to the Group with a view to enhancing the results driven culture of the Group. Training and development programmes are regularly scheduled to familiarise management and new employees with these corporate initiatives.

The Group has also further restructured and redefined its operations to transform its businesses from one with a large manufacturing base, to that of an asset-light business model.

SALVATORE FERRAGAMO JOINT VENTURES

The retail relationship between the Salvatore Ferragamo group and Parent Group (and its predecessors) started in the mid-1980s when the first Salvatore Ferragamo store in Asia opened in Singapore in 1986. The brand has since expanded into Malaysia, South Korea and Thailand.

Pursuant to the relevant joint venture contracts entered into in 2002 and 2003, respectively, the Salvatore Ferragamo group and Parent Group sold Salvatore Ferragamo products through the JVs in South Korea and certain countries in Southeast Asia. The Salvatore Ferragamo group and Parent Group each held a 50% interest in each of the JVs. Parent Group's interests in the JVs were then acquired by the Group on 31 March 2007.

The joint venture contracts relating to Ferragamo Korea Ltd., and Ferragamo (Malaysia) Sdn. Bhd., Ferragamo (Thailand) Limited and Ferragamo (Singapore) Pte. Ltd. provide each of the Salvatore Ferragamo group and the Group with equal representation on the board of Ferragamo Korea Ltd. and the regional board in respect of Ferragamo (Malaysia) Sdn. Bhd., Ferragamo (Thailand) Limited and Ferragamo (Singapore) Pte. Ltd., respectively.

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As at 30 September 2009, the JVs operated 27 retail stores across seven cities in South Korea, three retail stores in Malaysia, four retail stores in Singapore and three retail stores in Thailand. These relevant agreements will continue to be in force until 31 December 2012 and are renewable for another five-year term unless either party gives a 12-month prior notice to terminate such agreements.

As the Group has a 50% shareholding in the JVs, the Group's results and assets of the JVs are accounted for in the Group's financial statements using the equity method of accounting. Profits from the JVs are shared between the Group and the Salvatore Ferragamo group in accordance with their respective equity interests in the JVs. Shares of profits from the JVs accounted for approximately 17.2%, 30.1%, 34.8% and 19.0% of the profit of the Core Business for the years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009, respectively.

OTHER ACQUISITIONS

Acquisition of remaining interests in a subsidiary

On 29 January 2008, the Company acquired the remaining 49% interest in Trinity China (BVI), an indirect non-wholly owned subsidiary of the Company in which the Company owned a 51% interest, from Renown, the owner of the 49% interest (which was a third party minority shareholder and a listed company in Japan), at a consideration of HK\$95,160,000, which was satisfied by the issuance of 26,805,633 Shares to Renown at an issue price of HK\$3.55 per Share. The consideration was based on a multiple of book value of the 49% interest in Trinity China (BVI) as at 31 December 2007, as agreed by both parties. As at 31 December 2007, the book value of Trinity China (BVI) was approximately HK\$144.3 million. The purpose of the acquisition was to enable the Company to have full control of the management of Trinity China (BVI)'s operations and to reap the full financial and economic benefits that the brands will bring in the future. Trinity China (BVI) engages in the retailing of Kent & Curwen, D'urban and Intermezzo products in Mainland China and holds the relevant licensed rights for D'urban and Intermezzo. As a result of such acquisition, Trinity China (BVI) became an indirect wholly owned subsidiary of the Company.

Acquisitions of Kent & Curwen trade marks and Kent & Curwen London store

To allow the Group to have full control over the Kent & Curwen brand and its operations, the Company entered into several agreements with Renown on 29 January 2008 and 17 June 2008 respectively, pursuant to which the Group acquired from Renown (i) the trade marks in respect of Kent & Curwen in Greater China at a consideration of HK\$93,366,000 and (ii) such trade marks in respect of all jurisdictions (other than Greater China) (the "Remaining Jurisdictions") in which the same were registered or applied for registration and Kent & Curwen Limited which operated the Kent & Curwen store in London at a consideration of US\$5 million (approximately HK\$39 million), respectively. Completion of the agreements took place on 29 February 2008 and 29 August 2008, respectively. The acquired Kent & Curwen trade marks have been classified as an intangible asset with an indefinite useful life in the Group's financial statements and impairment tests are carried out annually. On 6 July 2009, LiFung Trinity Management (Singapore) and LiFung Trinity JV entered into agreements with a wholly owned subsidiary of Parent Group for the disposal of the ownership of the Kent & Curwen trade marks in the Remaining Jurisdictions and Kent & Curwen Limited. The value of the disposal is approximate to the net book value of the relevant trade marks and Kent & Curwen Limited, which was approximately US\$5.0 million. The trade marks were derecognised in the Group's financial statements as the risks and rewards were transferred out at that time. On 30 September 2009, LiFung Trinity

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Management (Singapore) and LiFung Trinity JV entered into agreements with such wholly owned subsidiary of Parent Group for the restructuring of the ownership of the Kent & Curwen trade marks in the Remaining Jurisdictions and Kent & Curwen Limited, pursuant to which the ownership of the Kent & Curwen trade marks in the Remaining Jurisdictions and Kent & Curwen Limited vests in the Group. The consideration for the transactions regarding the said restructuring of the ownership of the Kent & Curwen trade marks in the Remaining Jurisdictions and Kent & Curwen Limited were identical and therefore, no net payment was received nor made by the Company for the transactions. Upon completion of the restructuring, the trade marks were recognised as intangible assets in the Group's financial statements and the said restructuring transactions for Kent & Curwen did not have any material impact on the financial results of the Group. The said restructuring of ownership of the Kent & Curwen trade marks in the Remaining Jurisdictions and Kent & Curwen Limited and the restructuring of ownership of BLS (Private Labels) (as set out below) were structured as one transaction, notwithstanding the agreements for the Kent & Curwen transaction were signed on 30 September 2009. More time was needed for the finalisation of the agreements for the Kent & Curwen transactions because they involved various overseas assets and rights. Settlement of the considerations for such restructuring transactions for Kent & Curwen and BLS (Private Labels) was linked and was completed on 30 September 2009. For the reasons set out in the paragraph headed "Ownership restructuring of BLS (Private Labels)" below, the said restructuring transactions had to be made concurrently and the Directors are of the view that such transactions are in the interests of the investors.

Whilst focusing on the development of Kent & Curwen business in Greater China, the Company intends to maintain Kent & Curwen's presence in the United Kingdom through a flagship store in London as it is a brand originated from the United Kingdom. The Company will keep abreast of the business prospects for Kent & Curwen products in other jurisdictions with a view to promoting Kent & Curwen products in such jurisdictions as and when appropriate.

Ownership restructuring of BLS (Private Labels)

On 1 June 2009 and 25 August 2009, the Group and BLS Holdings entered into agreements for the group restructuring of the ownership of BLS (Private Labels), which holds the House Brands and the Non-core Business, pursuant to which the ownership of BLS (Private Labels) reverted back to BLS Holdings on 25 August 2009. The considerations for the acquisition and the subsequent disposal of the interest in BLS (Private Labels) were identical and therefore, no net payment was made nor received by the Company for the transactions. Settlement of such considerations was by way of elimination of all non-interest bearing acquisition loans arising from the transactions and was completed on 30 September 2009. At the time of such acquisition, the Group intended to revive the House Brands and the related business. Having considered that the revival may take several years and the risk profile of the House Brands better fits private company/private equity fund, the Directors are of the view that disposal of the interest in BLS (Private Labels) is in the interests of the investors.

Acquisition of administrative support services agreements

Prior to 20 October 2009, Parent Group had the contractual rights and obligations to provide management/marketing consultancy and administrative services to certain JVs for an aggregate annual fee of US\$700,000 (approximately HK\$5,425,000) pursuant to certain administrative support services agreements (the "Services Agreements"). Since 20 October 2009, such rights and obligations have been taken up by the Group as it acquired the entire issued share capital of BLS Singapore from Parent Group at a consideration of SGD493,000, which was based on the potential tax benefit the Group may

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enjoy from such acquisition. BLS Singapore has no assets or liabilities save for being a party to the Services Agreements and those assets and liabilities relating to the Services Agreements.

BLS Singapore was originally engaged in the retailing of certain excluded brands in Singapore ("Excluded Retail Business"). On 1 September 2008, BLS Singapore transferred the Excluded Retail Business to a wholly owned subsidiary of Parent Group. Save for being a party to the Services Agreements, BLS Singapore will not have any other business at the date of acquisition by the Group. Assets and liabilities of BLS Singapore as at 31 December 2006 and 2007 and net losses for the three years ended 31 December 2008 comprised of the relevant assets and liabilities and losses related to the Excluded Retail Business (which were not able to be separately identified from those related to the Services Agreements) and the annual management fee income of US\$700,000 included in each of the years ended 31 December 2006, 2007 and 2008 (details of which is disclosed in Note 41 to the Accountant's Report set out in Appendix I to this document). The consideration for the acquisition of BLS Singapore of SGD493,000 is based on the potential tax benefit the Group may enjoy from this acquisition. BLS Singapore incurred tax losses in prior years but such losses were not recognised in its balance sheet because BLS Singapore considered that it is not probable that the tax losses will be utilised in the foreseeable future. The accounting treatment is in accordance with Hong Kong Accounting Standard 12, "Income Taxes". However, such tax losses is probable to be utilised by the Group in the foreseeable future since the Company transferred out its previous business and will only receive management fee income in the future.

CORPORATE REORGANISATION

The Company was incorporated on 21 December 2006 in Bermuda as an exempted company. As part of the Reorganisation, the Company became the holding company of the Group. The companies comprising the Group underwent the Reorganisation to rationalise the Group's structure in preparation for the listing of the Shares on the Stock Exchange. The Reorganisation involved (i) incorporation of new companies; (ii) injection of new members into the Group; and (iii) the settlement of inter-company loans. As a part of the Reorganisation, the Assumed Loan, which was initially owed by LiFung Trinity to The Bank of Tokyo-Mitsubishi UFJ, Ltd., was novated to the Company to set-off a shareholder's loan of the same principal amount owed by the Company to LiFung Trinity pursuant to the Reorganisation. The Company became the holding company of the Group after the Reorganisation. Refer to the section headed "Statutory and General Information — A. Further Information about the Company — 4. Reorganisation" in Appendix VI to this document for a detailed description of the Reorganisation.

INVESTORS

In connection with the enhancement of the corporate profile and the shareholder base of the Company, the Company entered into the investment arrangements with the following investors, details of which are set out below:

Janus Funds

On 14 November 2007, each of Janus Adviser Long/Short Fund, Janus Adviser International Growth Fund, Janus Aspen International Growth Portfolio and Janus Overseas Fund (collectively as "**Janus Funds**") entered into a subscription agreement with the Company and LiFung Trinity, pursuant to which the said investors agreed to subscribe for 649,530 Shares, 11,453,700 Shares, 15,198,335 Shares and 55,035,935 Shares respectively, representing approximately 0.05%, 0.95%, 1.26% and 4.57%, respectively, of the issued share capital in the Company immediately before the transfers of

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Shares by Janus Adviser Long/Short Fund and Janus Adviser International Growth Fund in July 2009 described below and the [●]. Completion of the said subscriptions of Shares took place on 8 December 2007.

As at 31 March 2009, Janus Funds managed net assets of approximately US\$5 billion, which were mainly invested in stocks globally.

With effect from 6 July 2009, Janus Adviser Long/Short Fund has merged into Janus Long/Short Fund. The 649,530 Shares owned by Janus Adviser Long/Short Fund were transferred to Janus Long/Short Fund on 13 July 2009.

With effect from 6 July 2009, Janus Adviser International Growth Fund has merged into Janus Overseas Fund. The 11,453,700 Shares owned by Janus Adviser International Growth Fund were transferred to Janus Overseas Fund on 13 July 2009.

Janus Funds are U.S. funds with Janus Capital Management LLC serving as their investment adviser. Janus Capital Management LLC is a wholly owned investment adviser and hedge fund subsidiary of Janus Capital Group Inc. Janus Capital Management LLC and its funds invest globally in common stocks, government and corporate debt, and cash and equivalents.

SMALLCAP World Fund, Inc.

On 14 November 2007, SMALLCAP World Fund, Inc. entered into a subscription agreement with the Company and LiFung Trinity, pursuant to which the said investor agreed to subscribe for 82,337,500 Shares, representing approximately 6.83% of the issued share capital in the Company immediately before the [●]. Completion of the said subscription of Shares took place on 7 December 2007.

SMALLCAP World Fund, Inc. is an open-ended mutual fund in the United States with Capital Research and Management Company serving as its investment adviser. As of 31 March 2009, SMALLCAP World Fund, Inc. managed net assets of approximately US\$11 billion, which was invested globally in common stocks, government and corporate debt, and cash and equivalents.

J.P. Morgan Securities Ltd.

On 19 December 2007, J.P. Morgan Securities Ltd. entered into a subscription agreement with the Company and LiFung Trinity, pursuant to which the said investor agreed to subscribe for 21,760,625 Shares, representing approximately 1.81% of the issued share capital in the Company immediately before the [●]. Completion of the said subscription of Shares took place on 21 December 2007. J.P. Morgan Securities Ltd. is a wholly owned subsidiary of J.P. Morgan Chase & Co., a global financial services firm whose common stock is listed on the New York Stock Exchange.

EMP Daiwa Capital Asia Limited

On 19 December 2007, EMP Daiwa Capital Asia Limited entered into a subscription agreement with the Company and LiFung Trinity, pursuant to which the said investor agreed to subscribe for 10,351,000 Shares, representing approximately 0.86% of the issued share capital in the Company immediately before the [●]. Completion of the said subscription of Shares took place on 23 January 2008. EMP Daiwa Capital Asia Limited is engaging in private equity investment.

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Megacom Enterprises Limited

On 19 December 2007, Megacom Enterprises Limited entered into a subscription agreement with the Company and LiFung Trinity, pursuant to which the said investor agreed to subscribe for 10,351,000 Shares, representing approximately 0.86% of the issued share capital in the Company immediately before the [●]. Completion of the said subscription of Shares took place on 23 January 2008. Megacom Enterprises Limited is an investment holding company.

Citigroup Global Markets Financial Products LLC

On 21 December 2007, Citigroup Global Markets Financial Products LLC entered into a subscription agreement with the Company and LiFung Trinity, pursuant to which Citigroup Global Markets Financial Products LLC agreed to subscribe for 21,760,625 Shares, representing approximately 1.81% of the issued share capital in the Company immediately before the [●], completion of which took place on 27 December 2007. Citigroup Global Markets Financial Products LLC was incorporated in Delaware, the United States and is an investment holding company that conducts securities and derivatives trading activities and holds proprietary trading positions.

Management Investors

On 7 January 2008, two of the Directors, namely, Mr. Jeremy Paul Egerton Hobbins and Mr. Wong Yat Ming, and a former Director, Mr. Leong Kwok Yee (collectively the "Management Investors"), entered into respective subscription agreements with the Company and LiFung Trinity, pursuant to which each of the Management Investors agreed to subscribe for 4,234,500 Shares, 2,117,250 Shares and 2,117,250 Shares, respectively, representing approximately 0.35%, 0.18% and 0.18%, respectively, of the issued share capital in the Company immediately before the [●]. Completion of the subscription of Shares by Mr. Jeremy Paul Egerton Hobbins and Mr. Wong Yat Ming took place on 23 January 2008 and completion of the subscription of Shares by Mr. Leong Kwok Yee took place on 28 January 2008.

Reasons for selecting the above investors

In 2007, the Company decided to place certain Shares by way of auction. The investors (other than the Management Investors) were invited by the Company to subscribe for Shares as the Company considered that such investors, being global institutional and/or reputable investors, would enhance the Company's corporate profile as well as diversify the shareholder base of the Company.

As for the Management Investors, the Company placed Shares to them in order to further align their interests as the Directors with those of the Shareholders to ensure that they were incentivised and committed to maximising shareholder returns.

All the subscription agreements above have the same principal terms. No special rights not generally available to all other Shareholders will be provided to the above investors after the [●].

Transfer of Shares by LiFung Trinity to investors

On 31 December 2007, LiFung Trinity entered into a sale and purchase agreement with each of Mr. Jose Hosea Cheng Hor Yin, Mr. Wong Yat Ming, Fung Capital Limited, Eagle Master Limited, Mr. Garnett Lee Keith, Jr and Seasoned Pro Management Limited, pursuant to which they agreed to purchase 65,227,590 Shares, 45,659,313 Shares, 32,613,795 Shares, 13,045,518 Shares, 8,697,012 Shares and 8,697,012 Shares respectively, representing approximately 5.41%, 3.79%, 2.71%, 1.08%,

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0.72% and 0.72%, respectively, of the issued share capital in the Company immediately before the [●], completion of which took place on 31 January 2008. All such sale and purchase agreements contained the same principal terms.

The Shares subscribed or purchased by each of the above investors were at a price of HK\$3.55 per Share, arrived at after arms length negotiations between each investor and the Company, which translated into a price to earnings multiple of approximately 31.7 times the 2007 net income of the Core Business. This is approximately a [●]% discount to the [●] (assuming the [●] is [●], being the mid point of the indicative [●] range set out in this document). Approximately HK\$659 million of the proceeds obtained from the above transactions were used for repayment of certain loan owed to The Bank of Tokyo-Mitsubishi UFJ, Ltd., and the remaining amount of the proceeds were used for store expansion and general working capital of the Group.

Issue of Shares to Renown for acquisition of remaining interests in a subsidiary

On 29 January 2008, Renown entered into a sale and purchase agreement with the Company for the acquisition of 49% interest in Trinity China (BVI) by the Group, pursuant to which 26,805,633 Shares were allotted and issued to Renown on the same day as the consideration therefor. Details of this agreement are set out in the paragraph headed "Other Acquisitions — Acquisition of remaining interests in a subsidiary" in this section.

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The following table sets out the details of the number of Shares held by the abovementioned investors immediately after the subscription of Shares and acquisition and transfers of Shares as described above:

<u>Investor</u>	<u>No. of Shares</u>	<u>Approximate shareholding % in the Company immediately before the [●]</u>	<u>Approximate shareholding % in the Company immediately following the completion of the [●] (assuming the [●] is not exercised)</u>
SMALLCAP World Fund, Inc. ⁽¹⁾	82,337,500	6.83%	5.47%
Mr. Jose Hosea Cheng Hor Yin ⁽²⁾	65,227,590	5.41%	4.33%
Janus Overseas Fund ⁽³⁾	66,489,635	5.52%	4.41%
Mr. Wong Yat Ming ⁽⁴⁾	47,776,563	3.96%	3.17%
Fung Capital Limited ⁽⁵⁾	32,613,795	2.70%	2.16%
Renown ⁽⁶⁾	26,805,633	2.22%	1.78%
Citigroup Global Markets Financial Products LLC ⁽⁷⁾	21,760,625	1.81%	1.44%
J.P. Morgan Securities Ltd. ⁽⁸⁾	21,760,625	1.81%	1.44%
Janus Aspen International Growth Portfolio ⁽⁹⁾	15,198,335	1.26%	1.01%
Eagle Master Limited ⁽¹⁰⁾	13,045,518	1.08%	0.87%
EMP-Daiwa Capital Asia Limited ⁽¹¹⁾	10,351,000	0.86%	0.69%
Megacom Enterprises Limited ⁽¹²⁾	10,351,000	0.86%	0.69%
Seasoned Pro Management Limited ⁽¹³⁾	8,697,012	0.72%	0.58%
Mr. Garnett Lee Keith Jr ⁽¹⁴⁾	8,697,012	0.72%	0.58%
Mr. Jeremy Paul Egerton Hobbins ⁽¹⁵⁾	4,234,500	0.35%	0.28%
Mr. Leong Kwok Yee ⁽¹⁶⁾	2,117,250	0.18%	0.14%
Janus Long/Short Fund ⁽¹⁷⁾	649,530	0.05%	0.04%
Total	<u>438,113,123</u>	<u>36.35%</u>	<u>29.08%</u>

Notes:

- (1) SMALLCAP World Fund, Inc. holds its Shares through its nominee, Horsford Nominees Ltd. SMALLCAP World Fund Inc. is an Independent Third Party.
- (2) Mr. Jose Hosea Cheng Hor Yin, a non-executive Director, holds his Shares through SperoTrinity Limited, a company wholly owned by him. Both Mr. Cheng and SperoTrinity Limited are connected persons of the Company.
- (3) Janus Overseas Fund holds its Shares through its nominee, Flank & Co. Janus Overseas Fund is an Independent Third Party.
- (4) Mr. Wong Yat Ming is an executive Director and therefore a connected person of the Company.
- (5) Fung Capital Limited, an indirect wholly owned subsidiary of King Lun Holdings Limited, is a connected person of the Company.
- (6) Shares held by Renown were issued pursuant to the Group's acquisition of 49% interest in Trinity China (BVI) from Renown. Renown is an Independent Third Party.
- (7) Both Citigroup Global Markets Financial Products LLC and Citi (one of the [●]) are wholly owned subsidiaries of Citigroup Inc., a company listed on the New York Stock Exchange. Citigroup Global Markets Financial Products LLC is therefore an associate of Citi. Citigroup Global Markets Financial Products LLC and Citigroup Inc. are Independent Third Parties.
- (8) The ultimate shareholder of J.P. Morgan Securities Ltd. is J.P. Morgan Chase & Co., a company listed on the New York Stock Exchange. J.P. Morgan Securities Ltd. and J.P. Morgan (one of the [●]) are direct or indirect wholly-owned subsidiaries of J.P. Morgan Chase & Co. J.P. Morgan Chase & Co. is a global financial services firm, the common stock of which is listed on the New York Stock Exchange. Both J.P. Morgan Securities Ltd. and J.P. Morgan Chase & Co. are Independent Third Parties.

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- (9) *Janus Aspen International Growth Portfolio holds its Shares through its nominee, Flight & Co. Janus Aspen International Growth Portfolio is an Independent Third Party.*
- (10) *Eagle Master Limited is an investment holding company jointly owned by Mr. Robert Ernest Adams and his spouse. Both Mr. Adams and his spouse are Independent Third Parties and therefore Eagle Master is also an Independent Third Party.*
- (11) *The Shares are held by Eagle Bright Group Limited, a wholly owned subsidiary of EMP-Daiwa Capital Asia Limited. EMP-Daiwa Capital Asia Limited is owned as to 50.1% by EMP Global, L.L.C. and 49.9% by Daiwa Securities Group, Inc., a company listed on the Tokyo Stock Exchange. EMP-Daiwa Capital Asia Limited is an Independent Third Party.*
- (12) *Megacom Enterprises Limited is wholly owned by Mr. Lee Ka Shing. Both of Megacom Enterprises Limited and Mr. Lee Ka Shing are Independent Third Parties.*
- (13) *Seasoned Pro Management Limited is an investment holding company wholly owned by Mr. Tan Yong Nang, who is an Independent Third Party.*
- (14) *Mr. Garnett Lee Keith Jr is an Independent Third Party.*
- (15) *Mr. Jeremy Paul Egerton Hobbins, a non-executive Director, holds his Shares through Martinville Holdings Limited, a company wholly owned by him. Both Mr. Hobbins and Martinville Holdings Limited are connected persons of the Company.*
- (16) *Mr. Leong Kwok Yee was a Director within a 12-month period preceding the [●] and therefore is a connected person of the Company.*
- (17) *Janus Long/Short Fund holds its Shares through its nominee, Circus & Co. Janus Long/Short Fund is an Independent Third Party.*

The Directors confirm that the above investors and their respective ultimate beneficial owner(s) (save for the Management Investors, Mr. Jose Hosea Cheng Hor Yin and Fung Capital Limited) (the "Other Shareholders") are Independent Third Parties. The acquisition of Shares by the Other Shareholders referred to above were not financed directly or indirectly by a connected person of the Company and the Other Shareholders are not accustomed to take instructions from a connected person in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/its name or otherwise held by him/it. Therefore, the Other Shareholders would be counted as public Shareholders after [●].

Non-disposal Undertakings

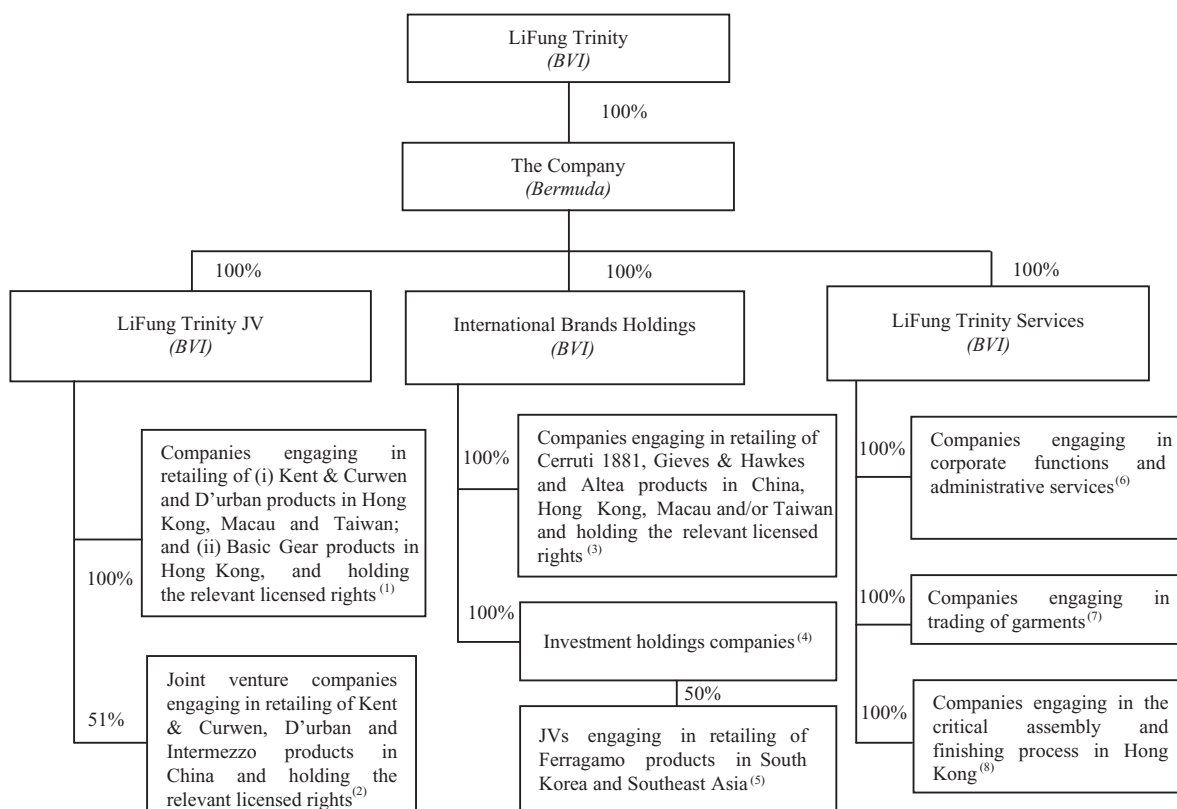
Each of the above investors has undertaken that, without the prior written consent of the Company, he/it will not during the period from the date of this document and ending on the date which is six months from the [●] dispose of any of the Shares held by him/it or his/its nominee (if applicable) as at the date of this document (the "Investor Shares") or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of the acquisition or ownership of any such Investor Shares.

HISTORY, REORGANISATION AND GROUP STRUCTURE

GROUP STRUCTURE

The following charts set out the shareholding and group structure of the Company, its subsidiaries, joint ventures and the Shareholders:

- (1) immediately prior to the subscription and the purchase of Shares by the investors and the issue of Shares to Renown as described in the paragraph headed "Investors" in this section above:



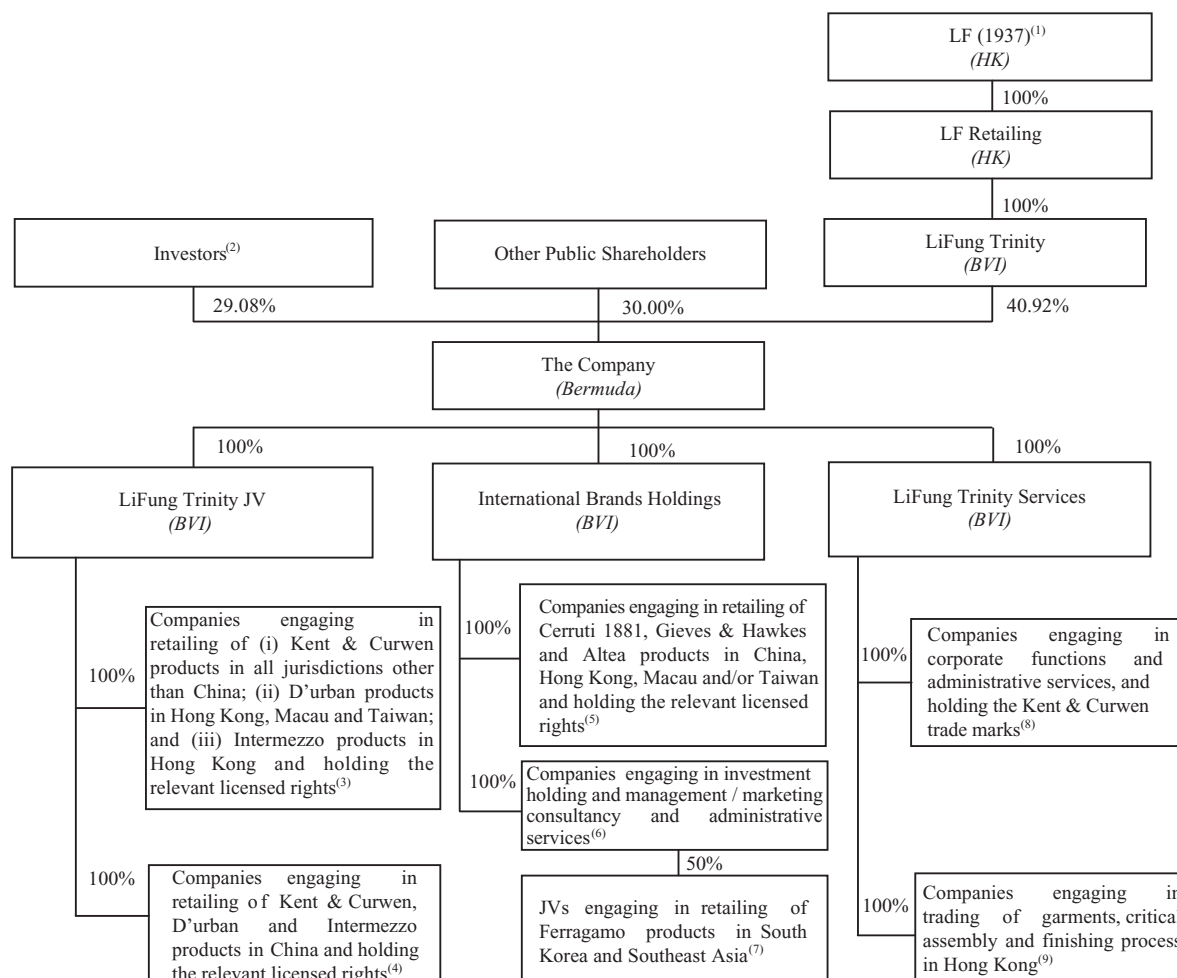
Notes:

1. Comprising direct/indirect subsidiaries, namely, Trinity Retail (HK), DDM and Trinity Retail. The Basic Gear licence was discontinued by the Group in 2008.
2. Comprising direct/indirect subsidiaries, namely, Trinity China (BVI), Trinity China (HK), Trinity China Trading (SH) and Trinity China Distributions (SH).
3. Comprising direct/indirect subsidiaries, namely, A.T., Champion, Champion Fashion, Concord, Concord Fashion, COL, Golden Palace, Golden Palace (HK), Golden Palace (SH), Million Venture, Million Venture (HK), Million Venture (SH), LiFung International Brands, LiFung (Shanghai) and Trubest.
4. Comprising direct/indirect subsidiaries, namely, L&F Branded Lifestyle and Ferrinch (L). L&F Branded Lifestyle owns the entire issued share capital in Ferrinch (L) and 50% interests in each of Ferragamo (Malaysia) Sdn. Bhd., Ferragamo (Thailand) Limited and Ferragamo (Singapore) Pte. Ltd. Ferrinch (L) owns a 50% interest in Ferragamo Korea Ltd.
5. Comprising Ferragamo (Malaysia) Sdn. Bhd., Ferragamo (Thailand) Limited, Ferragamo (Singapore) Pte. Ltd. and Ferragamo Korea Ltd.
6. Comprising direct subsidiaries, namely, LiFung Trinity (Management) and LiFung Trinity Management (Singapore).
7. Comprising direct subsidiaries, namely, LiFung Trinity Fashions and IDD. IDD was put in members' voluntary liquidation and was de-registered on 25 June 2009 and such liquidation has not resulted in any liability or obligation imposed against its directors.
8. Comprising direct subsidiaries, namely, Trinity (Casual Wear) and Trinity (Business Wear).

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HISTORY, REORGANISATION AND GROUP STRUCTURE

(2) immediately following the completion of the [●] (assuming no exercise of the [●] or the options granted under the Pre-[●] Share Option Scheme):



Notes:

- (1) LF (1937) is wholly owned by King Lun Holdings Limited (an investment holding company incorporated in the BVI). HSBC Trustee (C.I.) Limited, the trustee of a trust established for the benefit of the family members of Dr. Victor Fung Kwok King, owns 50% of the issued share capital of King Lun Holdings Limited. The remaining 50% of the issued share capital of King Lun Holdings Limited is held by Dr. William Fung Kwok Lun.
- (2) The list of investors is set out in the paragraph headed "Investors" in this section above.
- (3) Comprising direct/indirect subsidiaries, namely, Trinity Retail (HK), DDM, Trinity Retail and Kent & Curwen Limited.
- (4) Comprising direct/indirect subsidiaries, namely, Trinity China (BVI), Trinity China (HK), Trinity China Trading (SH) and Trinity China Distributions (SH).
- (5) Comprising direct/indirect subsidiaries, namely, A.T., Champion, Champion Fashion, Concord, Concord Fashion, COL, Golden Palace, Golden Palace (HK), Golden Palace (SH), Million Venture, Million Venture (HK), Million Venture (SH), LiFung International Brands, LiFung (Shanghai) and Trubest.
- (6) Comprising direct/indirect subsidiaries, namely, L&F Branded Lifestyle, Ferrinch (L) and BLS Singapore. L&F Branded Lifestyle owns the entire issued share capital in Ferrinch (L) and BLS Singapore, and 50% interests in each of Ferragamo (Malaysia) Sdn. Bhd., Ferragamo (Thailand) Limited and Ferragamo (Singapore) Pte. Ltd. Ferrinch (L) owns a 50% interest in Ferragamo Korea Ltd.
- (7) Comprising Ferragamo (Malaysia) Sdn. Bhd., Ferragamo (Thailand) Limited, Ferragamo (Singapore) Pte. Ltd. and Ferragamo Korea Ltd.
- (8) Comprising direct subsidiaries, namely, LiFung Trinity (Management) and LiFung Trinity Management (Singapore).
- (9) Comprising direct subsidiaries, namely, LiFung Trinity Fashions, Trinity (Casual Wear) and Trinity (Business Wear).

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HISTORY, REORGANISATION AND GROUP STRUCTURE

Following the Acquisitions in April 2006, a group of senior management with experience in retail and supply chain management have been brought into the Group. Most of the members of the senior management, including Ms. Agnes Shen (whose details are set out in the section headed "Directors, Senior Management and Employees" in this document), remained with the Group throughout the Track Record Period. Several Directors, namely, Mr. Wong Yat Ming, Dr. Victor Fung Kwok King, Dr. William Fung Kwok Lun and Mr. Jeremy Paul Egerton Hobbins, have been responsible for the management of the Group's business throughout the Track Record Period. It is expected that the Group's key management members will remain in positions with the Group after [●]. Refer to the section headed "Directors, Senior Management and Employees" in this document for further information about the Directors and senior management of the Group.