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TRINITY LIMITED

利邦控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 891)

**RE-DESIGNATION OF GROUP MANAGING DIRECTOR
AS NON-EXECUTIVE DIRECTOR
AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Company announces that effective 22 May 2014, (i) Mr Wong Yat Ming will be promoted from his position of Group Managing Director of the Group to a new role as executive director of Fung Retailing Limited and be re-designated from the office of an Executive Director to a Non-executive Director; and (ii) Mr Richard Samuel Cohen will be appointed as the Group's Chief Executive Officer.

The board of directors (the "Board") of Trinity Limited (the "Company"; together with its subsidiaries, the "Group") announces the following changes:

Re-designation of Group Managing Director as Non-executive Director

Mr Wong Yat Ming ("Mr Wong") will be promoted from his position of Group Managing Director of the Group to a new role as executive director of Fung Retailing Limited, a substantial shareholder of the Company and the holding entity for other Fung Group retailing interests and be re-designated from the office of an Executive Director to a Non-executive Director with effect from 22 May 2014.

Mr Wong, aged 63, joined the Group in 2006 and became the Group Managing Director in 2009. He has over 30 years of experience in the distribution of consumer products and, in particular, fast-moving consumer products in the Asia-Pacific region. He was instrumental and responsible for the successful listing of the Group in Hong Kong and led its evolution from a licensee to a global luxury brand owner pursuing a 'Global Brands, Global Networks' strategy. The Board highly recognises Mr Wong's valuable contribution and is pleased that he will continue to engage with the Group as a Non-executive Director of the Company.

The term of Mr Wong's appointment as a Non-executive Director is for three years subject to retirement and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. Each Director of the Company is entitled to an annual Director's fee as determined by the Board and approved by the shareholders of the Company (the "Shareholders") from time to time with reference to the range of remuneration of other companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with similar market capitalisation. Mr Wong is currently entitled to an annual Director's fee of HK\$120,000, which is proposed to be revised to HK\$200,000 subject to the Shareholders' approval at the coming annual general meeting to be held in May 2014. For the year ended 31 December 2013, Mr Wong (acting as the Group Managing Director) received a total remuneration (comprising Director's fee, basic salary, other benefits in kind and bonus calculated with reference to the profit before interest and tax of the Group for the year 2013) of approximately HK\$9,337,000. For the year ending 31 December 2014, Mr Wong is also entitled to the remuneration package (comprising basic salary, other benefits in kind and bonus calculated with reference to the profit before interest and tax of the Group for the year 2014) during his tenure as the Group Managing Director from 1 January 2014 up to 21 May 2014.

As at the date of announcement and within the meaning of Part XV of the Securities and Futures Ordinance, Mr Wong has a personal interest in 50,976,563 shares of the Company (the "Shares") and 9,100,000 underlying Shares deriving from share options granted under the share option schemes of the Company.

Mr Wong has not held any directorship in other listed public companies in the last three years. He currently holds directorship in various subsidiaries and associates of the Group. Mr Wong is a director of Fung Retailing Limited, a substantial shareholder of the Company, and also a director of Fung (1906) Foundation Limited, a charitable foundation established by the Fung family. Save as disclosed above, he does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company. There is no other matter concerning the re-designation of Mr Wong from the position of Group Managing Director to Non-executive Director that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Mr Wong also confirmed that he has no disagreement with the Board.

Appointment of Mr Richard Samuel Cohen as Chief Executive Officer

Mr Richard Samuel Cohen ("Mr Cohen"), aged 59, has close to 40 years' experience in the apparel industry and the retail market. Prior to joining the Group, he held various senior positions in a number of prestigious international apparel and retail companies. He served on the worldwide executive committee of Ermenegildo Zegna Corp where he was President and CEO for North America for 16 years until 2004. He was also a senior executive with the Burberry Group wholesale and retail team in the United States during the 1980s. More recently, he was Senior Vice-President of Business Development at Saks Fifth Avenue.

Mr Cohen's employment will commence on 22 May 2014 (the "Commencement Date"). There is no specific term for Mr Cohen's employment, which may be terminated at any time by either party giving 12 months' notice (if the notice is given within the first three years after the Commencement Date) or six months' notice (if the notice is given on or after three years after the Commencement Date) to the other. Pursuant to the employment contract, Mr Cohen is entitled to an annual salary in the amount of US\$500,000 (to be reviewed in 3 years after the Commencement Date), a bonus calculated with reference to the profit before interest and tax of the Group and other benefits in kind (including allowances in the annual amount of US\$250,000 and insurance benefits). He will also be eligible to participate in the share option scheme of the Company in accordance with the terms thereof. The remuneration package of Mr Cohen is determined on the basis of his relevant experience, responsibility, and benchmarked with the market.

Save as disclosed above, Mr Cohen has not held any other directorship in any other listed public companies in the last three years, nor does he have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company. As at the date of announcement, he does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. There is no other matter concerning the appointment of Mr Cohen that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

The Board would like to express its heartfelt appreciation to Mr Wong for his valuable and continuing contribution to the Group and welcome Mr Cohen to join the Group.

By Order of the Board
Victor FUNG Kwok King
Chairman

Hong Kong, 10 April 2014

As at the date of this announcement, the Board comprises three executive directors, namely, Mr WONG Yat Ming, Mr Bruno LI Kwok Ho and Mr Danny LAU Sai Wing; five non-executive directors, namely, Dr Victor FUNG Kwok King, GBM, GBS, CBE, Dr William FUNG Kwok Lun, SBS, OBE, JP, Mr Jose Hosea CHENG Hor Yin, Mr Jean-Marc LOUBIER, Ms Sabrina FUNG Wing Yee; and four independent non-executive directors, namely, Mr Cassian CHEUNG Ka Sing, Mr Michael LEE Tze Hau, Mrs Eva CHENG LI Kam Fun and Mr Patrick SUN.

** For identification purposes only*