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**TRINITY LIMITED**

**利邦控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 891)**

**CHANGES OF DIRECTORS AND COMPOSITION OF AUDIT COMMITTEE**

The board (the “Board”) of directors (the “Directors”) of Trinity Limited (the “Company”; together with its subsidiaries, the “Group”) announces the following changes of Directors and composition of the Audit Committee:

**Appointment of Executive Director**

Mr Richard Samuel Cohen (“Mr Cohen”), aged 59, the Group’s Chief Executive Officer appointed on 22 May 2014, will be appointed as an Executive Director of the Company effective 21 August 2014. He has 40 years’ experience in the apparel industry and the retail market. Prior to joining the Group, Mr Cohen 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.

The term of Mr Cohen’s service as a Director will be subject to retirement and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. He will be entitled to an annual Director’s fee of HK\$200,000, which is determined by the Board and approved by the shareholders of the Company 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.

There is no specific term for Mr Cohen's employment as the Group's Chief Executive Officer commencing on 22 May 2014 (the "Commencement Date"), 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.

As at the date of this announcement, Mr Cohen does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. He currently holds directorship in various subsidiaries of the Company. Save as disclosed above, he 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.

#### **Resignation of Non-executive Director**

Mr Jose Hosea Cheng Hor Yin ("Mr Cheng") will resign from his position as a Non-executive Director and as a member of the Audit Committee of the Company effective 21 August 2014 so as to devote more time to his other responsibilities within the Fung Group.

Mr Cheng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Save as disclosed above, there is no other matter concerning the above changes to the Board that needs to be brought to the attention of the shareholders of the Company 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 Board would like to express its sincere gratitude to Mr Cheng for his valuable contribution to the Group over the past years and welcome Mr Cohen to join the Board.

By Order of the Board  
**Victor FUNG Kwok King**  
Chairman

Hong Kong, 20 August 2014

*As at the date of this announcement, the Board comprises two executive directors, namely, Mr Bruno LI Kwok Ho and Mr Danny LAU Sai Wing; six 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 Mr WONG Yat Ming; and four independent non-executive directors, namely, Mrs Eva CHENG LI Kam Fun, Mr Cassian CHEUNG Ka Sing, Mr Michael LEE Tze Hau and Mr Patrick SUN.*

*\* For identification purposes only*