

FOR IMMEDIATE RELEASE

Trinity delivers higher profit for 2012

- ✧ *Revenue increased by 7.4%*
- ✧ *Greater China revenue rose 1.7% with same-store sales growth at 0.5%*
- ✧ *Profit attributable to shareholders rose 5.2%, mainly due to divestment of 30% interests of the Salvatore Ferragamo joint ventures*
- ✧ *Successful acquisition of Gieves & Hawkes*
- ✧ *Kent & Curwen's development into US and UK markets in the coming autumn/winter 2013 is on track*

Financial Highlights

	FY 2012	FY 2011	Change (%)
Revenue (HK\$m)	2,800.7	2,607.3	+7.4%
Gross profit margin (%)	78.1%	80.7%	-2.6 pp
Profit attributable to shareholders (HK\$m)	540.0	513.1	+5.2%
Same-store sales growth in Greater China (%)	0.5%	19.5%	-19.0 pp

Hong Kong, 13 March 2013 - **Trinity Limited** (“Trinity” or “the Group”; SEHK: 891), one of the leading high-end to luxury menswear groups in Greater China today announced that it recorded moderate revenue growth and increased profitability during the financial year ended 31 December 2012 under a weaker retail environment in Greater China. [Remark: Trinity Limited is a member of the privately held Fung Group, which also holds Li & Fung Limited (SEHK:494).]

The Group’s revenue increased by 7.4% to HK\$2,800.7 million, with retail sales growth of 1.5% in Greater China.

Gross profit percentage dropped from 80.7% to 78.1% reflecting more intense price competition in the market. Profit attributable to shareholders increased by 5.2% to HK\$540.0 million, while basic earnings per share increased by 4.0% to 31.5 HK cents.

TRINITY LIMITED 利邦控股有限公司

(Incorporated in Bermuda with limited liability)

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www.trinitygroup.com

A Fung Retailing Company

The Board of Directors has recommended a final dividend and a special final dividend of 14.0 HK cents per share and 2.0 HK cents per share respectively. Full year dividend increased to 24.0 HK cents per share.

“China’s Luxury Market Remains Fundamentally Solid”

With the growth rate for the Chinese Mainland luxury retail market slowing in 2012, a modest increase in revenue was recorded. **Mr Wong Yat Ming, Group Managing Director of Trinity**, said, “Our overall profitability is depressed by the Chinese Mainland’s challenging retail environment, but our China strategy remains unchanged. 2012 was challenging as ongoing turbulence in the global economy impacted the Chinese Mainland, leading to a slowdown in growth for the luxury retail sector. It impacted the entire sector and produced more modest results for Trinity. We remain optimistic and believe medium-to-long term growth will underpin the luxury retail sector with improving operating conditions. The fundamentals remain solid. Domestic consumption is being encouraged and as a growing number of people move into the aspirational middle and upper classes, they have a stronger propensity to purchase luxury goods than other places in the world. The number of wealthy Chinese is also increasing substantially.”

Mr Wong noted the “Global Brands, Global Networks” strategy would tap into the opportunity created by Chinese consumers inspired by the world’s fashion capitals. “We are focused on building truly global brands in the key hubs in the United States and Europe; and to attract even more affinity among Mainland Chinese consumers who visit these destinations.”

Newly-acquired Gieves & Hawkes bolsters portfolio of owned British and French brands including Kent & Curwen and Cerruti

Following the acquisition of French brand Cerruti in 2011, Trinity became the proud owner of Gieves & Hawkes last May, its second wholly-owned British heritage brand alongside Kent & Curwen. A dedicated management team was established in London to rejuvenate the United Kingdom business and plans for entry into new markets and networks.

Kent & Curwen Expanding into the United States

As part of its plans to further globalise self-owned brands, the Group entered into a licensing arrangement for Kent & Curwen. Through this arrangement, Kent & Curwen will make its entry into the United States and European markets and strengthen its presence in London with a new concept shop at No. 2 Savile Row in autumn/winter 2013.

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Consolidation of Chinese Mainland Store Network

The Group added 101 new stores in 2012 and closed 75, a 5.7% net increase. In the Chinese Mainland, the Group opened net 12 new stores. The focus in 2012 was on consolidating the network with a focus on building larger stores and securing more prime locations.

As at 31 December 2012, the Group operated a total of 486 stores, of which 386 were located in the Chinese Mainland, 42 in Hong Kong & Macau, 42 in Taiwan, 15 in the United Kingdom and Ireland, and one in France.

Sale of Salvatore Ferragamo Investment and Cost Controls Boost Profit

A HK\$34.8 million one-off gain from the sale of part of its investments in joint venture companies with Ferragamo contributed to profitability. Substantial efforts to control costs were also made and efficiencies gained in supply chain management. These initiatives contributed to profit attributable to shareholders.

Healthy Growth Expected for Medium Term

“Despite a slowdown in the luxury retail sectors the Chinese Mainland remains the most important market in the world for luxury goods,” Mr Wong said. “We believe our brands will enjoy healthy growth, underpinned by the Central Government’s ongoing drive to build an economy led more by domestic consumption.”

Mr Wong concluded: “We are well positioned for ongoing growth based on our strategy to build global brands and networks both around the world and in the Chinese Mainland.”

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About Trinity Limited

Trinity Limited, a member of the privately held Fung Group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China and Europe, as well as licensing its major brands globally. The Group manages five international menswear brands, namely Kent & Curwen, Cerruti, Gieves & Hawkes, D'URBAN and Intermezzo. Kent & Curwen, Cerruti and Gieves & Hawkes are owned by the Group globally while the other two brands are operated under long-term licences in Greater China. Headquartered in Hong Kong, Trinity operates 470 retail stores in Greater China, plus another 16 retail stores in Europe.

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