



For immediate release

Trinity reports higher interim profit for 2012

- *Modest growth in sales, same-store sales and profit in a challenging economic environment*
- *Expansion of store network continues*
- *Successful acquisition of Gieves & Hawkes paves the way for 'Global Brands, Global Networks' approach*

Financial highlights

	1H 2011	1H 2012	Change (%)
Revenue (HK\$m)	1,206.0	1,367.1	13.4%
Gross profit margin (%)	80.8%	79.2%	N/A
Profit attributable to shareholders (HK\$m)	240.1	265.3	10.5%
Same-store Sales growth (%)	19.7%	6.5%	N/A

Hong Kong, 22 August 2012 - **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 Fung Group, today announced that it achieved continued revenue growth and increased profit for the six months period ended 30 June 2012 in difficult economic conditions.

Sales increased by 13.4% in the first half of 2012 on the back of moderate same-store sales growth, continued store expansion in the Chinese Mainland, licensing income, and retail revenue from Europe. Revenue from the Chinese Mainland and Hong Kong & Macau grew by 9.3% and 10.1% respectively while Taiwan declined by 4.8%.

Same-store sales growth in the first half of 2012 was modest with the Chinese Mainland increased by 5.9% and Hong Kong & Macau by 13.6%.

Gross margin for the first six months of 2012 decreased marginally by 1.6 percentage points due to the cyclical slowdown of the market. Profit attributable to shareholders increased from HK\$240.1 million in the first half of 2011 to HK\$265.3 million in the first half of 2012, a growth of 10.5%.

Basic earnings per share rose to 15.5 HK cents for the first half of 2012, up from 14.2 HK cents in the comparable period in 2011.

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

Mr Wong Yat Ming, Group Managing Director of Trinity, said, “These results are relatively in line with its expectations given the challenges in the market. Despite of the short-term cyclical economic downturn, the Group believes in the long-term prospect of the retail market in the Chinese Mainland which will be our growth engine for the future. We will continue to invest in developing our network of stores in the Chinese Mainland in the second half albeit at a more cautious pace. The Group targets to open about net 30 stores this year.”

Gieves & Hawkes Acquisition Completed

Upon completion of the acquisition of the Gieves & Hawkes in May 2012, the Group has greatly reduced the brand’s losses by reducing overheads through a smaller management team and integrating its design and sourcing functions with the Group’s portfolio. At the same time, the Group is focusing on enhancing the brand through store renovation efforts, increasing gross margin and improving retail management.

Laying Foundation for ‘Global Brands, Global Networks’ Approach

Gieves & Hawkes joined Kent & Curwen and Cerruti in Trinity’s stable of self-owned brands. Going forward, the Group will take steps to develop these iconic European heritage brands into global brands.

Mr Wong continued, “The acquisition of Gieves and Hawkes points to the Group’s ‘Global Brands, Global Networks’ approach. We will continue to search for opportunities to acquire or partner with high-end to luxury menswear brands, particularly from Europe, with high potential in Greater China.”

Focused Strategy and Prudent Cost Management

While the signs of economic recovery are not yet in sight, the Group will roll out a number of mitigating measures including optimisation of underperforming stores, cautious cost management through control and reduction of inventory, and prudent hiring and compensation policies. Despite the short-term cyclical economic slowdown, the Chinese Mainland undoubtedly remains an important driver of the global retail sector.

Mr Wong concluded, "In the short-term, we will remain vigilant on costs while continuing to invest in order to build a solid foundation for future growth when opportunities arising from a global economic turnaround present themselves. The Group is confident that it has the correct long-term business strategy and prospects to succeed."

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About Trinity Limited

Trinity Limited, a company listed on the Hong Kong Stock Exchange (SEHK: 891) and a member of the privately held Fung Group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China. It also has retailing and licensing businesses in Europe. 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 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 462 retail stores in Greater China, plus another 60 retail stores in other regions, most of which are operated under the joint ventures.

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