



For immediate release

TRINITY ANNOUNCES 2016 INTERIM RESULTS

New management to focus on securing core business operations

Hong Kong, 9 August 2016 - **Trinity Limited** (“Trinity” or “the Group”; SEHK: 891), a leading retailer in Greater China, Singapore and Europe and owner of premium menswear brands, today announced its financial results for the six months ended 30 June 2016. The Group continued to be negatively impacted by dampened consumer spending in priority markets, as well as tough macroeconomic conditions and internal restructuring costs.

Consistent with the profit alert issued in June 2016, the Group incurred a core operating loss of HK\$169.9 million. This was mainly a result of the continued uncertain economic environment in the Chinese Mainland, and a related decline in tourism and retail spending in Hong Kong and Macau.

Revenue for the first half of 2016 was HK\$890.8 million, which was 11.5% lower than the same period last year.

Ongoing improvement measures

The Group has continued to drive efficiencies in the first half of the year and reduced its selling, marketing and distribution expenses by 11.6%.

The Group has also continued to review its store portfolio and close non-performing stores, resulting in a net reduction of 16 stores. As at 30 June 2016 there are 333 stores in the network.

Following ongoing restructuring, the total workforce for the Group is currently 2,665, down from 2,738 at 31 December 2015, largely as a result of the closure of the casual wear production line at the Hong Kong factory and a realignment of senior management.

Trinity Limited’s recently appointed Chief Executive Officer, Mr Jeremy Hobbins, said: “The management team is focused on improving the performance of the company as quickly as possible. The retail environment will remain subdued in the short to medium term, and we recognise the need to quickly and effectively implement further measures to ensure the Group can limit the impact of these external challenges.”

New priorities

We have identified three immediate objectives designed to improve the Group’s performance. Firstly, we will continue to optimise our supply chain in order to ensure the best possible merchandise is in our stores. Secondly, we have restructured our management team to ensure clear accountability. Thirdly, we are embarking on a major cost reduction programme. The overriding goal is to simplify our business so we can better meet the needs of our core Chinese Mainland customers.

Mr Hobbins commented: “My priority for the second half of the year is to focus on securing the fundamentals of the business first and foremost, and ensuring we continue to serve the needs of our core

customers in the Chinese Mainland. We remain determined to succeed in this difficult environment and I am confident that ongoing improvement measures will ensure the long-term success of the Group.”

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About Trinity Limited

Trinity Limited, a publicly-listed company on the Stock Exchange of Hong Kong and a member of the privately-held Fung Group, is one of the leading retailers of premium menswear brands serving Greater China, Singapore and Europe, as well as licensing its fully owned brands globally. The Group manages five international menswear brands, namely Cerruti 1881, Kent & Curwen and Gieves & Hawkes which it owns, and D'URBAN and Hardy Amies which are operated under a long-term licence in Greater China and worldwide respectively.

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