



For immediate release

TRINITY ANNOUNCES 2014 ANNUAL RESULTS Achieved performance milestones announced at Interims

- Took proactive steps to limit impact of challenging external conditions
- Continued to evolve and adapt to changing Chinese market and consumer
- Moving forward with “right retail strategy and structure”

Financial Highlights

	2014	2013	Change
Revenue (HK\$m)	2,624	2,696	-2.7%
Gross profit margin	74.1%	75.5%	-1.4 pp
Profit attributable to shareholders (HK\$m)	161	308	-47.8%
Same-store sales growth	0.3%	-5.3%	+5.6 pp

Hong Kong, 17 March 2015 - Trinity Limited (“Trinity” or “the Group”; SEHK: 891), a leading retailer and owner of high-end menswear brands in Greater China and Europe, today announced its revenue and profit for the year ended 2014. While, along with the rest of the industry, Trinity was affected by another year of lower growth for high-end menswear in Greater China – its principal market - the Group has been proactive about limiting the impact. Largely because of these efforts, Trinity remained profitable in 2014, stabilised same-store sales and closed the year with a strong balance sheet. It also introduced new methodologies and disciplines to equip the Group for the future. *[Remark: Trinity Limited is a member of the privately-held Fung Group, which also holds Li & Fung Limited (SEHK: 494), Global Brands Group Holding Limited (SEHK: 787), and Convenience Retail Asia Limited (SEHK: 831).]*

During the year under review the Group’s revenue was HK\$2.6 billion and the gross profit was HK\$1.9 billion. The gross profit margin was 74.1% representing a 1.4 percentage point decline due to liquidation of excess inventory, which was a management priority in the second half.

Profit attributable to shareholders was HK\$160.9 million and as a percentage of revenue was 6.1%. Basic earnings per share of the Group were 9.3 HK cents.



The Board of Directors has recommended a final dividend of 4.3 HK cents per share. Including the interim dividend of 2.4 HK cents per share, the full-year dividend is 6.7 HK cents per share.

Significant progress made

Chief Executive Officer, Mr Richard Cohen, who joined the Group in May last year, said: "We have achieved the performance milestones set out last August, at the time of our 2014 interim results, and are on-track with the implementation of our medium-term strategy."

He added that Trinity was putting in place "the right retail strategy and structure" to deliver consistent, sustainable returns into the future. "We have significantly strengthened our teams up and down the organisation and continue to improve inventory management. In the past six months we have developed centralised shared services across all departments and improved our supply chain to make it more cost-effective and flexible."

Mr Cohen said that Trinity remained bullish about the Chinese market and opportunities to serve the Chinese consumer, whether at home or travelling abroad. "We target globally and think locally," he said.

2015 and beyond

"We are optimistic for the near and medium-term, and remain confident about the longer-term potential for our business," concluded Mr Cohen. "We are looking forward to 2015 when the first Trinity collections developed by the new management team appear in stores."

- End -

About Trinity Limited

Trinity Limited, a publicly-listed company on the Stock Exchange of Hong Kong and part of the privately-held Fung Group, is a leading retailer of high-end menswear brands in Greater China and Europe, as well as licensing the brands it owns globally. The Group manages four international menswear brands, namely Cerruti, Kent & Curwen and Gieves & Hawkes, which it owns, and D'URBAN, which it operates under a long-term license in Greater China.

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