

For immediate release

## Trinity reports lower interim profit and continues to invest in its global brands

- *Economic slowdown and austerity measures in China heighten competition, impacting sales and margins for interim results*
- *Hong Kong and Macau same-store sales increase by 4.0%*
- *China same-store sales decline by 10.2%*
- *Convertible loan to British Heritage Brands, licensee of Kent & Curwen, will fund expansion in the US and Europe*

### Financial Highlights

	1H 2013	1H 2012	Change
Revenue (HK\$m)	1,338.2	1,367.1	-2.1%
Gross profit margin	75.4%	79.2%	-3.8 pp
Profit attributable to shareholders (HK\$m)	150.0	265.1*	-43.4%
Same-store sales growth in Greater China	-6.0%	6.5%	-12.5 pp

\* Profit attributable to shareholders, previously at HK\$265.3 million for 1H 2012 has been restated as a result of the adoption of HKAS 19 - Employee Benefits in January 2013

Hong Kong, 21 August 2013 - **Trinity Limited** (“Trinity” or “the Group”; SEHK: 891), one of the leading high-end to luxury menswear companies primarily serving Greater China and Europe with a portfolio of global brands, today announced that revenue decreased and profit declined for the six months period ended 30 June 2013 as the Chinese Mainland economy slowed which impacted luxury retail spending. [Remark: Trinity Limited is a member of the privately held Fung Group, which also holds Li & Fung Limited (SEHK:494) and Convenience Retail Asia Limited (SEHK:831)].

Revenue decreased by 2.1% in the first half of 2013 on the back of a drop in same-store sales from the Chinese Mainland of 10.2%. The Hong Kong and Macau market was more resilient with same-store sales growth of 4.0% while Taiwan declined by 6.3%.

TRINITY LIMITED 利邦控股有限公司  
(Incorporated in Bermuda with limited liability)

Registered Office : Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda  
Principal Place of Business in Hong Kong : 30/F, OCTA Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong  
Tel : (852) 2342 1151 Fax : (852) 2343 4708

[www.trinitygroup.com](http://www.trinitygroup.com)

Gross margin for the first six months of 2013 decreased as compared with the first half of 2012 by 3.8 pp of which 1.5 pp was attributed to stock provision. Compared with the second half of last year, gross margin before stock provision decreased by 0.4 pp from 76.8% to 76.4%.

Profit attributable to shareholders decreased from HK\$265.1 million in the first half of 2012 to HK\$150.0 million in the first half of 2013. This resulted from the slowdown in the Chinese Mainland, investment in Europe to build strong management teams and global marketing activities and lower shared profit from the Salvatore Ferragamo joint venture companies after the partial share sales at the end of 2012.

Inventory days were reduced by 55 days compared with the same period last year.

Basic earnings per share fell to 8.7 HK cents for the first half of 2013, down from 15.5 HK cents in the comparable period in 2012.

The Board of Directors has declared an interim dividend of 4.5 HK cents per share.

**Mr Wong Yat Ming, Group Managing Director of Trinity**, said, “The economic slowdown and austerity measures in the Chinese Mainland affected the luxury retail industry and led to subdued results for Trinity during the first six months of the year. However we continue to make progress with our strategy of Global Brands, Global Networks and have invested in Gieves & Hawkes and Cerruti by appointing leading creative and artistic directors from major fashion houses. We remain confident with our medium to long-term strategic direction in building our core brands globally.

Trinity is deepening its collaboration with British Heritage Brands, Inc (“BHB”) to expand Kent & Curwen into the United States and Europe with funding via a loan which has the option to convert into equity. With an earlier licensing agreement in place, flagship stores at No. 2 Savile Row, London and at No. 816 Madison Avenue, New York will be opened this autumn and Kent & Curwen will also be stocked in leading department stores in the US and UK. “We are confident this will be a successful partnership with BHB whose senior management team has a proven track record with global menswear brands,” said Mr Wong.

Mr Wong concluded, “We will continue to be vigilant on costs and inventory but at the same time invest for the very promising future of our brands. Gieves & Hawkes, Kent & Curwen and Cerruti are all positioned for growth given their impressive heritage and experienced management teams now in place to guide expansion in the US, Europe and Greater China. We have made progress in achieving our strategic direction and we are on the right track to build our brands globally.”

- ENDS -

TRINITY LIMITED 利邦控股有限公司  
(Incorporated in Bermuda with limited liability)

Registered Office : Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda  
Principal Place of Business in Hong Kong : 30/F, OCTA Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong  
Tel : (852) 2342 1151 Fax : (852) 2343 4708  
[www.trinitygroup.com](http://www.trinitygroup.com)

### 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, Gieves & Hawkes and Cerruti 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 450 retail stores in Greater China, plus another 13 retail stores in Europe.

---

For further enquiries, please contact:

GolinHarris

Glenn Schloss

Telephone : (852) 2501 7939

Mobile : (852) 9673 1886

Fax : (852) 2810 4780

Email : [glenn.schloss@golinharris.com](mailto:glenn.schloss@golinharris.com)