For immediate release

Reporting lower interim profits,
Trinity acts on opportunities as headwinds continue

Financial Highlights

	1H 2014	1H 2013	Change
Revenue (HK$m)	1,259.6	1,338.2	-5.9%
Gross profit margin	79.3%	75.4%	3.9 pp
Profit attributable to shareholders (HK$m)	79.0	150.0	-47.3%
Same-store sales in Greater China	- 3.4%	-6.0%	2.6 pp

Hong Kong, 20 August 2014 – **Trinity Limited** ("Trinity" or "the Group"; SEHK: 891), a leading high-end to luxury menswear retailer primarily serving Greater China and Europe with a portfolio of iconic brands, today announced declines in revenue and profits for the six months ended 30 June 2014, due mainly to the Chinese Mainland's ongoing economic slowdown and frugality drive, which have impacted purchases of prestige brands. The depreciation of the RMB also impacted performance. *[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)*]*

Total revenue decreased by 5.9%, with revenue from the Greater China market - which contributed 88.7% of the total during the review period - down by 5.7%. However, there was a slower decline in same-store sales across Greater China.

Gross margin during the first half was 79.3%, up from 75.4% in the first six months of 2013. The increase in the percentage was mainly attributable to a reduction in the estimated markdown provision. Inventory turnover days increased, distorted by the early receipt of Fall/Winter season merchandise and changes in accounting estimates.

Profit attributable to shareholders was HK$79.0 million, down from HK$150.0 million in the corresponding period of 2013. The decline in revenue and a swing in unrealised foreign exchange gains/losses with the devaluation of the RMB accounted for more than 90% of the reduction.

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Basic earnings per share were 4.6 HK cents for the first half of 2014, down from 8.7 HK cents for the first half of 2013. The Board of Directors declared an interim dividend of 2.4 HK cents per share.

Trinity Limited's new Chief Executive Officer, Mr Richard Cohen, who assumed his position on 22 May, 2014, noted that the overall performance was in line with expectations.

Mr Cohen, an experienced professional in successfully building prestige menswear brands globally, including through several economic cycles in the US and Europe, said the prevailing headwinds were producing multiple opportunities for Trinity.

"Our priority is to make the value chain nimbler and more efficient, underpinned by product development geared to changing consumer demand," he said.

"For the rest of 2014 our focus will be on inventory management, for which we have actionable plans to improve our cash-flow position, and actionable events to drive same-store sales."

Mr Cohen said that Trinity's premium brands – Cerruti, Kent & Curwen, Gieves & Hawkes and D'URBAN – are solidly positioned for when more positive consumer sentiment returns to the Chinese Mainland market, which accounted for more than 50% of the Group's total retail revenue during the review period. "While sufficiently high end to attract top-tier consumers, including affluent Chinese travelling abroad, our brands are nonetheless priced to be also within reach of the fast-growing upper middle-class tier."

Mr Cohen added that Trinity has a portfolio of iconic heritage brands which gives it a unique positioning in the market at a time when distinctive premium menswear is in demand.

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About Trinity Limited

Trinity Limited, a member of the privately-held Fung Group, is one of the leading retailers of high-end to luxury menswear brands serving Greater China and Europe, as well as licensing its major brands globally. The Group manages five international menswear brands, namely Cerruti, Kent & Curwen and Gieves & Hawkes, which are self-owned, and D'URBAN and Intermezzo which are operated under long-term licences in Greater China.

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