



For immediate release

## **TRINITY ANNOUNCES 2017 RESULTS**

*Group retail revenue up in the second half of 2017*

*Hong Kong, 26 March 2018 - Trinity Limited* (“Trinity” or the “Group”; SEHK: 891), a leading retailer and owner of premium menswear brands in Greater China and Europe, today announced its financial results for the year ended 31 December 2017.

During the period under review revenue decreased by 4.3% to HK\$1,701.3 million. Excluding foreign exchange differences retail revenue decreased by a marginal 0.3%. The Group incurred a loss of HK\$608.3 million. Gross profit was HK\$1,160.3 million, compared with HK\$1,213.2 million in the same period in 2016.

Trinity Limited’s Chief Executive Officer, Mr Jeremy Hobbins, said: “I believe there are signs that we have turned a corner. While these figures are less positive than I would like, I am pleased to report that in the second half of 2017 retail sales were up 1.4% from the second half of the prior year, and that this improvement has continued with momentum into the first quarter of 2018.”

The Chinese Mainland is Trinity’s most important market and revenue in 2017 was comparable to 2016. Sales in other markets including Hong Kong, Macau and Taiwan were down, with retail in Hong Kong particularly challenging as Hong Kong visitor demographics and consumer purchasing patterns have changed.

“Men’s fashion is in transition and moving towards more casual styles and Trinity’s collection of heritage brands are all responding to this trend in their own distinct ways,” said Mr Hobbins.

### **Positive changes for the Company**

In November 2017, the Trinity Board received an approach from textile manufacturer Shandong Ruyi International Fashion Industry Investment Holding Co Ltd (“Ruyi”) to subscribe to new shares of the Company.

The Board believes this is a major opportunity for Trinity. Ruyi has significant strength in the ready-to-wear fashion industry and its brands include Sandro, Maje and Claudie Pierlot, together with Aquascutum, a British heritage brand. Ruyi owns Renown Incorporated in Japan from whom Trinity has licensed D’URBAN for many years. The company is also one of China’s largest textile producers, with interests in cotton and wool producers in Bulgaria and Australia, as well as cloth and textile makers in Scotland.

Trinity Limited’s Chairman, Dr Victor Fung Kwok King, said: “I am certain that our relationship with Ruyi will be fruitful. This will create opportunities for Trinity to expand our brands into different categories and geographies, as well as benefit from Ruyi’s knowledge of the China market and their global textile, distribution and sales network.”

Trinity, in addition to the development with Ruyi, has in the past 12 months put into place a number of key initiatives that establish the platform for the company to return to profitability. These initiatives include restructuring the Group's management, significant cost reductions and improving the Group's supply chain efficiencies.

Mr Hobbins added: "Trinity is well-placed to build and grow. I am confident that the significant restructuring that took place in 2017 will result in an improved performance in 2018."

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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 four international menswear brands, namely Cerruti 1881, Kent & Curwen and Gieves & Hawkes, which are self-owned, and D'URBAN, which it operates under a long-term license in Greater China.

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