

TRINITY FINANCIAL GROUP LIMITED (TFG)  
UNAUDITED INTERIM REPORT FOR THE HALF YEAR ENDED 31 AUGUST 2008 ISSUED PURSUANT TO LISTING RULE 15.7

1. Income statement	Group		Company		2. Balance sheet	Group		Company	
	Year to	Year to	Year to	Year to		31-Aug-08	31-Aug-07	31-Aug-08	31-Aug-07
	US\$	US\$	US\$	US\$		US\$	US\$	US\$	US\$
<b>Revenue</b>					<b>Non-current assets</b>				
Investment Income	310,769	945,752	77,420	114,257	Property, plant and equipment	188,017	2,976	2,691	-
Rendering of services	1,047,364	233,640	-	-	Investment properties	-	-	-	-
	<u>1,358,133</u>	<u>1,179,392</u>	<u>77,420</u>	<u>114,257</u>	Intangible assets	7,977,556	-	-	-
Administrative expenses	(90,198)	(64,587)	(64,586)	(7,395)	Investments in subsidiaries	-	-	1,567,600	4,306,858
Operating expenses	(1,069,711)	(795,693)	(90,440)	(18,941)	Investments in associate	11,124	-	-	-
<b>Profit/(loss) from operations</b>	<b>198,224</b>	<b>319,112</b>	<b>(77,606)</b>	<b>87,921</b>	Investment in financial assets	14,533,925	7,273,900	3,701,140	1,810,557
Finance (cost)/income	(456,401)	339,635	(275,050)	(19,414)	Loans receivable	6,882,111	5,611,560	18,421,531	-
Share of profit of associate	-	-	-	-	Deferred taxation	44,667	752	-	-
Net (loss)/gain on investments	(916,541)	622,995	225,218	300,977		<u>29,637,400</u>	<u>12,889,188</u>	<u>23,692,962</u>	<u>6,117,415</u>
Net effect of goodwill	-	-	-	-	<b>Current assets</b>	<b>8,065,439</b>	<b>870,180</b>	<b>3,719,098</b>	<b>2,743,059</b>
<b>(Loss)/Profit before taxation</b>	<b>(1,174,718)</b>	<b>1,281,742</b>	<b>(127,438)</b>	<b>369,484</b>		<u>37,702,839</u>	<u>13,759,368</u>	<u>27,412,060</u>	<u>8,860,474</u>
Deferred taxation/(Taxation)	-	(13,922)	-	-	Stated capital	24,428,008	4,316,211	24,238,074	4,205,468
<b>(Loss)/Profit for the year</b>	<b>(1,174,718)</b>	<b>1,267,820</b>	<b>(127,438)</b>	<b>369,484</b>	Reserves	2,943,345	7,247,398	2,570,135	4,367,347
Attributable to:					<b>Shareholders' interest</b>	<b>27,371,353</b>	<b>11,563,609</b>	<b>26,808,209</b>	<b>8,572,815</b>
<b>Equity holders of the Company</b>	<b>(1,233,564)</b>	<b>1,267,820</b>	<b>(127,438)</b>	<b>369,484</b>	<b>Non-controlling interest</b>	<b>144,872</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-controlling interest</b>	<b>58,846</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Non-current liabilities</b>	<b>2,697,978</b>	<b>2,023,512</b>	<b>14,688</b>	<b>-</b>
					<b>Current liabilities</b>	<b>7,488,636</b>	<b>172,247</b>	<b>589,163</b>	<b>287,659</b>
<b>(Loss)/Earnings/ per share</b>	<b>-0.21</b>	<b>0.49</b>	<b>-0.02</b>	<b>0.14</b>		<u>37,702,839</u>	<u>13,759,368</u>	<u>27,412,060</u>	<u>8,860,474</u>
<b>Dividend per share*</b>	<b>0.09</b>	<b>1,492.44</b>	<b>0.09</b>	<b>1,492.44</b>					
<b>Net Asset Value per share</b>	<b>4.61</b>	<b>68,831.01</b>	<b>4.51</b>	<b>51,028.66</b>					
<b>Number of shares in issue</b>	<b>5,940,000</b>	<b>168</b>	<b>5,940,000</b>	<b>168</b>					
<b>3. Changes in equity statement</b>					<b>4. Cash flow statement</b>				
<b>Opening balance</b>	<b>33,300,886</b>	<b>10,458,960</b>	<b>28,006,966</b>	<b>8,611,531</b>	Net cash flow from operating activities	(543,709)	(236,717)	5,902,456	(1,895,823)
Revaluation / fair value adjust	(4,339,761)	(23,184)	(525,176)	(157,470)	Net cash flow from investing activities	2,983,746	(3,802,970)	2,310,469	1,650,591
Issue of shares	-	110,743	-	-	Net cash flow from financing activities	(4,600,951)	4,399,253	(10,455,149)	619,555
Adjust to share premium	175,792	-	(14,143)	-	Net (decrease)/increase	(2,160,914)	359,566	(2,242,224)	374,323
(Loss)/Profit attributable to shareholders	(1,233,564)	1,267,820	(127,438)	369,484	Cash and cash equivalents at beginning	2,953,169	88,197	2,383,653	31,013
Dividends	(532,000)	(250,730)	(532,000)	(250,730)	Cash and cash equivalents at end	<u>792,255</u>	<u>447,763</u>	<u>141,429</u>	<u>405,336</u>
<b>Attributable to TFG shareholders</b>	<b>27,371,353</b>	<b>11,563,609</b>	<b>26,808,209</b>	<b>8,572,815</b>					
Non-controlling interest	144,872	-	-	-	<b>6. Comments</b>				
<b>Total equity</b>	<b>27,516,225</b>	<b>11,563,609</b>	<b>26,808,209</b>	<b>8,572,815</b>	In the first half of financial year 2009 (H109) the banking / credit crisis spread across all financial markets				
					as concerns around the viability of certain businesses (in particular those that rely on leverage as part of their business model) combined with fear of a broader recession as the credit crisis feeds through to the real economy.				
<b>5. Segment information</b>	<b>Total</b>	<b>Services</b>	<b>Investment Activites</b>		As could be expected in this turbulent environment, Trinity Financial Group sustained some once off losses in its proprietary trading activities, as did subsidiary Trinity Asset Management. In addition the group incurred a non-recurring charge of \$0.7m in the disposal of investments, including Riverstone Alternative Solutions (RAS). RAS was heavily exposed to the UK commercial property sector and the executives moved swiftly to remove this exposure from the group. These one off losses resulted in an H1 loss of \$1.2m or 20 cps.				
The Group					Despite these non-recurring losses, the core operations of the investment management business remained profitable, with an H1 operating profit of \$0.2m. The group balance sheet remains strong with shareholder equity of \$27.5m, exchange traded financial assets of \$14.5m, current assets of \$8m and cash on hand of \$0.8m. The reduction in cash balances in H1 was primarily due to the buyout of minorities in Trinity Asset Management.				
<b>Revenue</b>					In H109 the group returned considerable value to shareholders, via the declaration of an interim dividend of 10cps (the maiden dividend since listing on the 28 December 2007) and, post the balance sheet date, a significant share buyback with a total value of \$2.4m. The group's investment strategy will continue to be constructed with the primary aim of returning value to shareholders via regular dividends, special dividends and share buybacks.				
<b>Six months to - 31/08/08</b>	<b>1,358,133</b>	<b>1,047,364</b>	<b>310,769</b>		In the context of the current grave financial environment, the Group has, in consultation with its major shareholders, implemented some changes in management responsibilities while also strengthening and extending its risk management and investment decision-making processes. In addition to these changes, major shareholders have confirmed their support for the management team and the investment strategy and have indicated their willingness to stand behind the group through the length of the market crisis. With this support the group expects that it will be able to turn the crisis into an opportunity as it seeks to take advantage of some of the once in a lifetime investment opportunities that will increasingly present themselves.				
<b>- 31/08/07</b>	<b>1,179,392</b>	<b>233,640</b>	<b>945,752</b>						
The Company									
<b>Revenue</b>									
<b>Six months to - 31/08/08</b>	<b>77,420</b>	<b>0</b>	<b>77,420</b>						
<b>- 31/08/07</b>	<b>114,257</b>	<b>0</b>	<b>114,257</b>						

\* Issued shares include 620,000 shares which were cancelled before the dividend record date.  
Proposed dividend rate of \$0.10 per ordinary shares of no par value

The above accounts are unaudited and have been prepared in compliance with International Financial Reporting Standards.

TFG Board of Directors accepts full responsibility for the accuracy of the information contained in this report which is available free of charge at its registered office.

Dale International Trust Company Limited - Corporate Secretary 9 Oct 2008