

TRINITY FINANCIAL GROUP LIMITED (TFG)
AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009 ISSUED PURSUANT TO LISTING RULE 15.36 AND THE SECURITIES ACT 2005.

1. Income statement	Group		Company		2. Balance sheet	Group		Company	
	Year to	Restated	Year to	Year to		Year to	Restated	Year to	Year to
	28/02/09	28/02/08	28/02/09	28/02/08		28/02/09	28/02/08	28/02/09	28/02/08
	US\$	US\$	US\$	US\$		US\$	US\$	US\$	US\$
Revenue					Non-current assets				
Investment Income	2,236,089	1,136,805	-	140,367	Property, plant and equipment	65,466	92,627	2,141	687
Rendering of services	2,509,134	447,379	92,346	202,342	Intangible assets	8,408,584	7,525,045	-	-
	4,745,223	1,584,184	92,346	342,709	Investments in subsidiary	-	-	1,567,600	1,567,600
Administrative expenses	(1,295,503)	(304,439)	(258,295)	(79,886)	Investments in associates	8,682	11,495	-	-
Operating expenses	(1,614,320)	(634,636)	(20,089)	(584,862)	Investment in financial assets	11,836,927	19,362,636	6,196,812	6,303,947
Profit/(loss) from operations	1,835,400	645,109	(186,038)	(322,039)	Loans receivable	592,207	2,092,730	-	8,708,911
Finance (cost)/income	(485,336)	(591,603)	(325,039)	(225,439)	Deferred taxation	1,427,420	44,667	-	-
Net (loss)/gain on investments	(6,166,729)	(124,603)	(1,160,336)	629,017		22,339,286	29,129,200	7,766,553	16,581,145
Net effect of goodwill	-	273,420	-	-	Current assets	1,232,576	14,681,022	11,566,865	11,512,683
(Loss)/profit before taxation	(4,816,665)	202,323	(1,671,413)	81,539		23,571,862	43,810,222	19,333,418	28,093,828
Deferred taxation/(Taxation)	1,779,156	70,381	-	(14,503)	Stated capital	21,138,073	24,252,216	21,138,073	24,252,216
(Loss)/profit for the year	(3,037,509)	272,704	(1,671,413)	67,036	Reserves	(4,701,581)	9,164,871	(4,859,563)	3,754,750
Attributable to:					Shareholders' interest	16,436,492	33,417,087	16,278,510	28,006,966
Equity holders of the Company	(3,072,556)	276,186	(1,671,413)	67,036	Non-controlling interest	142,223	(146,046)	-	-
Non-controlling interest	35,047	(3,482)	-	-	Non-current liabilities	1,679,990	5,456,117	-	20,000
(Loss)/earnings per share*	(0.68)	0.11	(0.37)	0.03	Current liabilities	5,313,157	5,083,064	3,054,908	66,862
Dividend per share*	0.11	0.18	0.11	0.18		23,571,862	43,810,222	19,333,418	28,093,828
Net Asset Value per share	3.64	5.61	3.61	4.71	4. Cash flow statement				
Number of shares in issue	4,509,808	5,940,000	4,509,808	5,940,000	Net cash flow from operating activities	(183,082)	(5,689,345)	2,468,388	(9,756,145)
					Net cash flow from investing activities	(4,930,595)	(9,358,420)	(7,163,487)	(6,375,355)
					Net cash flow from financing activities	527,990	17,912,738	1,321,426	18,484,140
					Net increase / (decrease)	(4,585,687)	2,864,972	(3,373,673)	2,352,640
					Cash and cash equivalents at beginning	2,953,169	88,197	2,383,653	31,013
					Cash and cash equivalents at end	(1,632,518)	2,953,169	(990,020)	2,383,653
Changes in equity statement					6. Comments				
3.					The past 12 months have been an exceptionally volatile period for investors in most asset classes. The JSE All Share has been no exception, correcting by (39.80%) over the period, with the small capitalisation sector hard hit (36.38%) as investor risk aversion to this market segment has intensified. Fears of a global recession led the mining and resources sector, to which TFG is heavily exposed, to a virtual collapse (63.03%), and even defensive sectors in which TFG is invested, such as ICT Infrastructure, have corrected as investors indiscriminately shunned risky assets such as shares (28.07%).				
Opening balance	33,271,041	10,458,960	28,006,966	8,611,531	Due to the relative outperformance of its key investments TFG has managed to outperform its primary benchmarks in terms of its Net Asset Value (-35%) and is confident it will continue to do so going forward. However TFG's focus is on absolute performance and in this context the annual financial statements are disappointing.				
Prior period adjustments	-	116,201	-	-	The full year loss per share is USD 0.68, which compares favourably to the loss per share of USD 0.73 at the end of Q309. This improvement reflects a stronger operating performance, with income from "Rendering of Services" (a non capital intensive revenue) growing strongly in particular. Operating income is up 185% compared with the full year to February 2008. The losses incurred by TFG in this reporting period have been "below the line" and are of a non-recurring nature.				
Opening balance as restated	33,271,041	10,575,161	28,006,966	8,611,531	At the end of the third quarter it was stated that "the management team continue to enjoy the support of shareholders and other funding partners and are actively exploring options to strengthen the group balance sheet." In line with this statement, the board has decided that it is in the best interests of shareholders to pass the final dividend for this financial year in order to conserve liquidity and capital for the group.				
Revaluation / fair value adjustments	(10,178,742)	2,998,922	(6,473,792)	(238,419)	It is the group's intention to resume payment of dividends to shareholders as soon as possible and in line with this a cost cutting exercise has been undertaken along with a review of TFG's business mix. The first step in this process has been a reshuffling of the board and a redeployment of executives from the central office to the operating subsidiaries. Further announcements will be made to shareholders in due course.				
(Cancellation)/Issue of shares	(3,100,000)	20,046,748	(3,100,000)	20,046,748					
Net (loss)/profit attributable to shareholders	(3,072,556)	276,186	(1,671,413)	67,036					
Dividends	(483,251)	(479,930)	(483,251)	(479,930)					
Attributable to TFG shareholders	16,436,492	33,417,087	16,278,510	28,006,966					
Non-controlling interest	142,223	(146,046)	-	-					
Total equity	16,578,715	33,271,041	16,278,510	28,006,966					
5. Segment information	Total	Services	Investment Activities						
The Group									
Revenue									
Year ended - 28/02/09	4,745,223	2,509,134	2,236,089						
- 28/02/08	1,584,184	447,379	1,136,805						
The Company									
Revenue									
Year ended - 28/02/09	92,346	92,346	-						
- 28/02/08	342,709	202,342	140,367						

* Earnings/(loss) per share for 2008 and dividend per share are calculated on the weighted shares in issue during the year which is 2,606,667.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, 6th Floor, MaxCity Building, 21 Remy Ollier Street, Port-Louis

Copies of the condensed audited financial statements are available to the public, free of charge at the registered office of the company.

The above condensed financial statements are audited 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.