

TRINITY FINANCIAL GROUP LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 AUGUST 2009

	UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION			
	THE GROUP		THE COMPANY	
	UNAUDITED 31 AUG 2009	UNAUDITED 31 AUG 2008	UNAUDITED 31 AUG 2009	UNAUDITED 31 AUG 2008
	USD	USD	USD	USD
Balance sheet				
ASSETS				
Non-current assets				
Property, plant and equipment	188,549	188,017	1,590	2,691
Intangible assets	7,864,526	7,977,556	-	-
Investments in subsidiary	-	-	3,904,923	1,567,600
Investments in associates	11,688	11,124	-	-
Investment in financial assets	12,666,226	14,533,925	4,295,904	3,701,140
Loans receivable	798,495	6,882,111	-	18,421,531
Deferred taxation	1,820,074	44,667	-	-
Current assets				
Stated capital	23,349,558	29,637,400	8,202,417	23,692,962
Reserves	3,805,120	8,065,439	11,804,110	3,719,098
Non-current liabilities	27,154,678	37,702,839	20,006,527	27,412,060
EQUITY AND LIABILITIES				
Stated capital	21,138,074	24,238,074	21,138,074	24,238,074
Reserves	(4,422,535)	3,133,279	(4,597,306)	2,570,135
Shareholders' interest	16,715,539	27,371,353	16,540,768	26,808,209
Non-controlling interest	(35,053)	144,872	-	-
Total equity	16,680,486	27,516,225	16,540,768	26,808,209
Non-current liabilities	2,071,592	2,697,978	-	14,688
Current liabilities	8,402,600	7,488,636	3,465,759	589,163
	27,154,678	37,702,839	20,006,527	27,412,060
Net Asset Value per share	3.23	4.61	3.19	4.51
Number of shares in issue*	5,177,319	5,940,000	5,177,319	5,940,000

	UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS			
	THE GROUP		THE COMPANY	
	PERIOD ENDED 31 AUG 2009	PERIOD ENDED 31 AUG 2008	PERIOD ENDED 31 AUG 2009	PERIOD ENDED 31 AUG 2008
	USD	USD	USD	USD
Net cash flow from/(used in) operating activities	2,869,239	(543,709)	2,238,729	5,902,456
Net cash flow (used in)/from investing activities	(6,577,479)	2,983,746	(3,195,604)	2,310,469
Net cash flow from/(used in) financing activities	4,105,356	(4,600,951)	1,072,174	(10,455,149)
Net increase / (decrease)	397,116	(2,160,914)	115,299	(2,242,224)
Cash and cash equivalents at beginning	232,639	2,953,169	9,980	2,383,653
Cash and cash equivalents at end	629,755	792,255	125,279	141,429

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 142,681 ordinary shares of no par value held in Treasury.

The Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards in accordance with the accounting policies used in the preparation of the financial statements for the year ended 28 February 2009.

The Condensed Financial Statements are unaudited and have been prepared in accordance with IAS 34- Interim Financial Reporting

The Statement of direct and Indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company.

The interim Financial Statements are issued pursuant to Listing rules 15.41 and Securities Act 2005

Copy of the Interim report are available free of charge at the registered office of the Company at the 6th Floor, Max-City Building, 21 Remy Ollier Street, Port Louis.

The Board of Trinity Financial Group Limited accepts full responsibility for the accuracy of the information contained in the interim report.

	UNAUDITED CONDENSED COMPREHENSIVE INCOME									
	THE GROUP				THE COMPANY					
	HALF YEAR TO 31 AUG 2009	HALF YEAR TO 31 AUG 2008	THREE MONTHS TO 31 AUG 2009	THREE MONTHS TO 31 AUG 2008	HALF YEAR TO 31 AUG 2009	HALF YEAR TO 31 AUG 2008	THREE MONTHS TO 31 AUG 2009	THREE MONTHS TO 31 AUG 2008	THREE MONTHS TO 31 AUG 2009	THREE MONTHS TO 31 AUG 2008
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
INCOME STATEMENT										
REVENUE										
Investment Income	21,877	310,769	19,782	39,180	15,696	77,420	-	14,535	-	15,706
Rendering of services	331,282	1,047,364	205,703	572,671	-	-	-	-	-	-
	353,159	1,358,133	225,485	611,851	15,696	77,420	-	14,535	-	15,706
Administrative expenses	(221,101)	295,606	(173,389)	90,198	(59,141)	(64,586)	-	(46,044)	-	(13,743)
Operating expenses	(509,968)	(1,275,119)	(276,626)	(931,012)	(63,643)	(90,440)	-	(6,029)	-	(57,215)
Finance cost	(465,901)	(456,401)	(486,102)	(17,250)	(426,252)	(275,050)	-	(486,266)	-	(143,942)
(Loss)/profit from operations	(843,811)	(77,781)	(710,632)	(246,213)	(533,340)	(352,656)	-	(523,804)	-	(199,194)
Net (loss)/gain on investments	(611,782)	(916,541)	(167,286)	(1,511,663)	(570,317)	225,218	-	(36,733)	-	356,326
Deferred taxation/(Taxation)	-	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period	(1,455,593)	(994,322)	(877,918)	(1,757,876)	(1,103,657)	(127,438)	-	(560,537)	-	157,132
Other comprehensive loss	(642,896)	(4,446,424)	(1,274,019)	(1,219,391)	(1,278,943)	(539,319)	-	(1,624,516)	-	(973,557)
Total comprehensive income/(loss) for the period	(2,098,489)	(5,440,746)	(2,151,937)	(2,977,267)	(2,382,600)	(666,757)	-	(2,185,053)	-	(816,425)
Profit attributable to:										
Shareholders of the parent	(1,422,710)	(1,053,168)	(877,918)	(1,757,876)	(1,103,657)	(127,438)	-	(560,537)	-	157,132
Non-controlling interest	(32,883)	58,846	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) attributable to:										
Shareholders of the parent	(2,065,606)	(5,499,592)	(2,151,937)	(2,977,267)	(2,382,600)	(666,757)	-	(2,185,053)	-	(816,425)
Non-controlling interest	(32,883)	58,846	-	-	-	-	-	-	-	-
(Loss)/ earnings per share	(0.27)	(0.18)	(0.17)	(0.30)	(0.21)	(0.02)	(0.11)	(0.11)	(0.03)	0.03
Dividends per share	-	0.09	-	0.09	-	0.09	-	-	-	0.09

	UNAUDITED CONDENSED STATEMENTS OF STATEMENTS OF CHANGES IN EQUITY								
	THE GROUP				THE COMPANY				
	Share	Capital	Reserves	Non-Controlling interest	Total	Share	Capital	Reserves	Total
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Movement during the period	21,138,074	-	(4,701,582)	142,223	16,578,715	21,138,073	-	(4,559,358)	16,578,715
Total Comprehensive loss for the period	-	-	(2,065,606)	(32,883)	(2,098,489)	-	-	(2,382,600)	(2,382,600)
Net movement in Treasury shares	-	-	2,344,653	-	2,344,653	-	-	2,344,653	2,344,653
Balance at 31 August 2009	21,138,074	-	(4,422,535)	(35,053)	16,680,486	21,138,073	-	(4,597,305)	16,540,768
Balance at 1st March 2008	24,252,216	-	9,164,871	(146,046)	33,271,041	24,252,216	-	3,754,750	28,006,966
Movement during the period	-	-	232,072	-	232,072	-	-	-	-
Share Issue Costs	(14,142)	-	-	-	(14,142)	(14,142)	-	-	-
Total Comprehensive loss for the period	-	-	(5,499,592)	58,846	(5,440,746)	-	-	(666,757)	(666,757)
Dividends	-	-	(532,000)	-	(532,000)	-	-	(532,000)	(532,000)
Balance at 31 August 2008	24,238,074	-	3,133,279	144,872	27,516,225	24,238,074	-	2,555,993	26,808,209

COMMENTS

As indicated in the last quarterly report, the group has continued with a rapid implementation in strategy by exiting noncore investments and returning to its historically successful core focus of private equity investment in the Southern African Developing Community, in Hotels and Leisure, Property, Information Technology, Fine Food and Beverage and Financial Services Sectors.

By the end of Q209, the group had continued its new investments in Mauritius, with interests in the Bella Amigo Group in the Fine Food and Beverages sector. Progress is being made in the completion of the state of the art fish processing factory in Mauritius due for completion by December 2009 and a Bella Amigo Subsidiary has been opened in Cape Town, South Africa in partnership with local management.

Additional investments in the Hotel and Leisure Sector has seen the Group investing in Les Ecuries Beach Club in Mauritius and in South Africa via acquisition of an equity stake in Shelly Point Hotel Spa and Country Club. TFG is also negotiating an increase in its investment in Queensgate Hotel and Leisure, listed on the JSE. The Group has made new investments within the Property, IT and the Financial Services sector in South Africa.

The NAV has fallen (4%) from USD3.39 at the end of Q109 to USD3.23 at Q209 due to the rapid re-focus in the group's strategy, falls in the value of listed shares, and the re-issue of Treasury shares as part consideration for the above acquisitions. The high costs involved in raising finance and implementing the new investments and losses on disposal of investments in non-core sectors has resulted in an income statement loss for the quarter equated to US\$0.17 per share. The revised strategy anticipates a recovery in NAV during 2010 due to an exciting era in South Africa as a result of the FIFA World Cup and also the projected and forecasted growth in many of the group's existing and new investments.

For the six months ending Q209, considerable strengthening of the South African Rand (c20%) against the US Dollar (the accounting currency of the company) benefitted the group, but in a volatile market it is extremely difficult to forecast the sustainability of this gain.

The Group still has a number of investments / disposals it wishes to complete in Q309 & Q409 in order for repositioning its investments and the new strategy to be completely implemented before financial year end 28th February 2010. The Group is confident that once the new strategy is implemented it will be attractively positioned to take advantage of the stimulus that the FIFA football world cup will bring to the region together with South African's holidaying at home as a result of the recession.