

TRINITY FINANCIAL GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 NOVEMBER 2009

	UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION			
	THE GROUP		THE COMPANY	
	UNAUDITED 30 NOV 2009	UNAUDITED 30 NOV 2008	UNAUDITED 30 NOV 2009	UNAUDITED 30 NOV 2008
	USD	USD	USD	USD
Balance sheet				
ASSETS				
Non-current assets				
Property, plant and equipment	4,788,230	118,760	1,590	2,416
Intangible assets	8,025,116	7,821,187	-	-
Investments in subsidiary	-	-	2,878,321	1,567,600
Investments in associates	11,804	11,124	-	-
Investment in financial assets	10,313,612	6,561,119	4,193,156	2,760,080
Loans receivable	2,281,454	6,528,197	-	18,050,298
Deferred taxation	1,944,149	44,667	-	-
	27,364,365	21,085,054	7,073,067	22,380,394
Current assets	6,693,589	5,189,304	12,054,959	511,598
	34,057,954	26,274,358	19,128,026	22,891,992
EQUITY AND LIABILITIES				
Stated capital	21,138,074	21,138,074	21,138,074	21,138,074
Reserves	(5,185,472)	(3,345,426)	(5,311,012)	(1,542,406)
Shareholders' interest	15,952,602	17,792,648	15,827,062	19,595,668
Non-controlling interest	(288,244)	153,597	-	-
Total equity	15,664,358	17,946,245	15,827,062	19,595,668
Non-current liabilities	10,589,329	1,205,955	1,253,547	12,688
Current liabilities	7,804,267	7,122,158	2,047,417	3,283,636
	34,057,954	26,274,358	19,128,026	22,891,992
Net Asset Value per share	3.02	3.68	2.99	4.05
Number of shares in issue*	5,286,466	4,838,181	5,286,466	4,838,181

	UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS			
	THE GROUP		THE COMPANY	
	PERIOD ENDED 30 NOV 2009	PERIOD ENDED 30 NOV 2008	PERIOD ENDED 30 NOV 2009	PERIOD ENDED 30 NOV 2008
	USD	USD	USD	USD
Net cash flow from operating activities	(2,853,382)	1,595,516	(651,380)	1,389,388
Net cash flow from investing activities	(8,315,107)	(451,716)	(603,212)	842,388
Net cash flow from financing activities	11,002,486	(5,448,212)	1,253,547	(5,565,913)
Net decrease	(166,003)	(4,304,412)	(1,045)	(3,334,137)
Cash and cash equivalents at beginning	232,639	2,953,169	9,980	2,383,653
Cash and cash equivalents at end	66,636	(1,351,243)	8,935	(950,484)

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 33,534 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.

Dale International Trust Company Limited- Corporate Secretary 13 January 2010

	UNAUDITED ABRIDGED STATEMENTS OF COMPREHENSIVE INCOME							
	THE GROUP				THE COMPANY			
	NINE MONTHS TO 30 NOV 2009	NINE MONTHS TO 30 NOV 2008	THREE MONTHS TO 30 NOV 2009	THREE MONTHS TO 30 NOV 2008	NINE MONTHS TO 30 NOV 2009	NINE MONTHS TO 30 NOV 2008	THREE MONTHS TO 30 NOV 2009	THREE MONTHS TO 30 NOV 2008
	USD	USD	USD	USD	USD	USD	USD	USD
INCOME STATEMENT								
REVENUE								
Investment income	51,139	269,570	29,262	(41,199)	16,317	78,304	621	884
Rendering of services	708,752	1,902,908	229,244	855,616	73	7,878	-	7,878
	759,891	2,172,478	258,506	814,417	16,390	86,182	621	8,762
Administrative expenses	(366,136)	(122,851)	(145,035)	(32,653)	(107,719)	(91,572)	(48,578)	(26,986)
Operating expenses	(1,268,207)	(1,638,146)	(523,918)	(568,435)	(99,744)	(244,262)	(36,101)	(153,822)
Finance cost	(79,668)	(466,150)	(386,233)	(9,749)	(460,307)	(276,429)	(34,055)	(1,379)
(Loss)/profit from operations	(954,120)	(54,669)	(796,680)	203,580	(651,380)	(526,081)	(118,113)	(173,425)
Net (loss)/gain on investments	(1,230,608)	(3,067,319)	(618,826)	(2,150,778)	(567,596)	(862,225)	2,721	(1,087,443)
Deferred taxation/(Taxation)	-	-	-	-	-	-	-	-
(Loss)/profit for the period	(2,184,728)	(3,121,988)	(1,415,506)	(1,947,198)	(1,218,976)	(1,388,306)	(115,392)	(1,260,868)
Other comprehensive income/(loss)	299,868	(6,354,127)	911,650	(1,970,703)	(798,000)	(1,028,265)	(480,943)	(488,946)
Total comprehensive loss for the period	(1,884,860)	(9,476,115)	(503,856)	(3,917,901)	(2,016,976)	(2,416,571)	(596,335)	(1,749,814)
Loss attributable to:								
Shareholders of the parent	(2,069,080)	(3,275,585)	(1,375,788)	(2,041,949)	(1,218,976)	(1,388,306)	(115,392)	(1,260,868)
Non-controlling interest	(115,648)	153,597	(39,718)	94,751	-	-	-	-
Total comprehensive (loss) / income attributable to:								
Shareholders of the parent	(1,769,212)	(9,629,712)	(421,091)	(3,823,150)	(2,016,976)	(2,416,571)	(596,335)	(1,749,814)
Non-controlling interest	(115,648)	153,597	(82,765)	(94,751)	-	-	-	-
loss per share	(0.39)	(0.68)	(0.26)	(0.42)				
Dividend per share	-	0.09	-	0.09				

	UNAUDITED ABRIDGED STATEMENTS OF STATEMENTS OF CHANGES IN EQUITY						
	THE GROUP				THE COMPANY		
	Stated Capital	Reserves	Non-Controlling interest	Total	Stated Capital	Reserves	Total
	USD	USD	USD	USD	USD	USD	USD
Balance at 1st March 2009	21,138,074	(4,701,582)	142,223	16,578,715	21,138,074	(4,559,359)	16,578,715
Movement during the period	-	-	(314,820)	(314,820)	-	-	-
Total Comprehensive loss for the period	-	(1,769,212)	(115,648)	(1,884,860)	-	(2,016,976)	(2,016,976)
Net movement in Treasury shares	-	1,265,323	-	1,265,323	-	1,265,323	1,265,323
Balance at 30 November 2009	21,138,074	(5,205,471)	(288,245)	15,644,358	21,138,074	(5,311,012)	15,827,062
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	(14,142)	-	146,046	131,904	(14,142)	-	(14,142)
Stated Capital Movements	(3,100,000)	-	-	(3,100,000)	(3,100,000)	-	(3,100,000)
Total Comprehensive loss/income for the period	-	(9,629,712)	153,597	(9,476,115)	-	(2,416,571)	(2,416,571)
Net movement in Treasury shares	-	(2,348,585)	-	(2,348,585)	-	(2,348,585)	(2,348,585)
Dividends	-	(532,000)	-	(532,000)	-	(532,000)	(532,000)
Balance at 30 November 2008	21,138,074	(3,345,426)	153,597	17,946,245	21,138,074	(1,542,406)	19,595,668

COMMENTS

The directors are pleased to report that Q309 ended as expected, and in line with the implementation plans, focussed on getting back to its historically successful private equity investment strategy, investing in targeted niche markets in South Africa and Mauritius. In order to reposition the Company, the Board has had to make quick and bold decisions including disposing of previously core but under performing assets in order to acquire new assets, better placed to perform in the new economic environment. These decisions have influenced the figures which show the NAV falling from \$3.23 at the end of Q209 to \$3.02 at the end of Q309 (6.5%). Actions taken will have in the short term impacted on performance but should in the next 2 years and beyond ensure a return to the companies historically successful and consistently stable performance levels.

Losses have continued to be taken in this current financial year in order to deliver returns for the future and it is this strategy that should result in significant capital growth, unlocking of value in the medium and longer term and create annuity income and profitability going forward.

Q309 has seen the first revenue being received from the exciting Shelly Point Resort project on the Western Cape Atlantic seaboard. As 2010 progresses and being the year of the FIFA world football cup, the executives are confident that Shelly Point should prove to be a steady source of revenue. December 09 has produced excellent performance and prospects for the first quarter ahead of the world cup look good. However the full benefit of this investment will only really be felt in 2011 and beyond as the hotel development will complete the current extensions increasing capacity by 50% just prior to the world cup in June 2010. A major contribution to the loss of \$0.23 per share for the year is from the operation of asset management operations in South Africa, which the Company is in negotiations to dispose of. Other factors have been the continued fall in the listed shares held by the Company, start up of new projects and the disposal of assets in order to reinvest in the company's future investment focus.

The Company in the short term continues to be faced with the after effects of the credit crisis and has been operating in an extremely constrained liquidity situation. To date the majority of new investments have been made without finance from financial institutions and this together with major restructuring of the balance sheet and repayment of debt has kept executives busy. The company has been well supported by its larger shareholders with attractively structured loans in order for new investments and projects to be funded. In addition a further amount of approx \$600k of debt has since the end of November been repaid. The cash flow statement reflects significant new investment by the company.

Q409 should see the final implementation of the turnaround strategy with further disposals in order to complete implementation and focus on "back to basic core activities" and enhancement of shareholder value, generation of annuity / income generation, further repayment of debt and the unlocking of value from selected investments. It must again be emphasised that the benefits of this strategy will only be seen in the later part of 2010 and mainly in 2011. Liquidity will be key to the performance of the company but the Directors are confident that by the end of Feb 10 that the Company will be on a firmer footing to meet the challenges of 2010 – 2011.