

TRINITY FINANCIAL GROUP LIMITED (TFG), (FORMERLY DALE CAPITAL PARTNERS LIMITED)
 ABRIDGED UNAUDITED PRELIMINARY REPORT FOR THE YEAR ENDED 28 FEBRUARY 2008 ISSUED PURSUANT TO LISTING RULE 12.20

	Group		Company		Group		Company	
	Year to	Year to	Year to	Year to	Year to	Year to	Year to	Year to
1. Income statement	28/02/08	28/02/07	28/02/08	28/02/07	28/02/08	28/02/07	28/02/08	28/02/07
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Revenue					Non-current assets			
Investment Income	1,136,805	418,966	140,367	155,090	Property, plant and equipment	92,627	24,901	687
Rendering of services	447,379	368,109	202,342	74,825	Investment properties	-	2,476,295	-
	<u>1,584,184</u>	<u>787,075</u>	<u>342,709</u>	<u>229,915</u>	Intangible assets	7,525,045	388,936	-
Administrative expenses	(304,439)	(623,439)	(79,886)	(172,849)	Investments in subsidiaries	-	-	1,567,600
Operating expenses	<u>(634,636)</u>	<u>(694,318)</u>	<u>(584,862)</u>	<u>(952,693)</u>	Investments in associate	11,495	-	-
Profit/(loss) from operations	645,109	(530,682)	(322,039)	(895,627)	Investment in financial assets	19,246,435	5,028,748	6,303,947
Finance (cost)/income	(591,603)	(394,297)	(225,439)	3,753	Loans receivable	2,092,730	7,503,637	8,708,911
Share of profit of associate	-	113,189	-	113,189	Deferred taxation	44,667	692	-
Net (loss)/gain on investments	(124,603)	1,752,965	629,017	642,573		<u>29,012,999</u>	<u>15,423,209</u>	<u>16,581,145</u>
Net effect of goodwill	273,420	(182,016)	-	-	Current assets	<u>14,681,022</u>	<u>1,055,918</u>	<u>11,512,683</u>
Profit/(loss) before taxation	202,323	759,159	81,539	(136,112)		<u>43,694,021</u>	<u>16,479,127</u>	<u>28,093,828</u>
Deferred taxation/(Taxation)	70,381	(9,763)	(14,503)	-	Stated capital	24,252,216	4,205,468	24,252,216
Profit/(loss) for the year	272,704	749,396	67,036	(136,112)	Reserves	9,048,670	6,253,492	3,754,750
Attributable to:					Shareholders' interest	<u>33,300,886</u>	<u>10,458,960</u>	<u>28,006,966</u>
Equity holders of the Company	276,186	740,597	67,036	(136,112)	Non-controlling interest	<u>(146,046)</u>	<u>74,409</u>	<u>-</u>
Non-controlling interest	(3,482)	8,799	-	-	Non-current liabilities	<u>5,456,117</u>	<u>4,355,199</u>	<u>20,000</u>
Earnings/(loss) per share*	<u>0.11</u>	<u>4.408</u>	<u>0.03</u>	<u>-0.10</u>	Current liabilities	<u>5,083,064</u>	<u>1,590,559</u>	<u>66,862</u>
Dividend per share*	<u>0.18</u>	<u>1.696</u>	<u>0.18</u>	<u>1.696</u>		<u>43,694,021</u>	<u>16,479,127</u>	<u>28,093,828</u>
Net Asset Value per share	<u>5.61</u>	<u>62.256</u>	<u>4.71</u>	<u>51.259</u>				<u>10,695,772</u>
Number of shares in issue	<u>5,940,000</u>	<u>168</u>	<u>5,940,000</u>	<u>168</u>				
3. Changes in equity statement					4. Cash flow statement			
Opening balance	10,458,960	8,681,659	8,611,531	8,387,983	Net cash flow from operating activities	(5,962,765)	1,200,349	(9,756,145)
Revaluation / fair value adjustments	2,998,922	1,321,667	(238,419)	644,623	Net cash flow from investing activities	(9,016,708)	(3,762,413)	(6,375,355)
Issue of shares	20,046,748	-	20,046,748	-	Net cash flow from financing activities	17,844,445	2,264,808	18,484,140
Net profit attributable to shareholders	276,186	740,597	67,036	(136,112)	Net increase / (decrease)	2,864,972	(297,256)	2,352,640
Dividends	(479,930)	(284,963)	(479,930)	(284,963)	Cash and cash equivalents at beginning	88,197	385,453	31,013
Attributable to TFG shareholders	33,300,886	10,458,960	28,006,966	8,611,531	Cash and cash equivalents at end	<u>2,953,169</u>	<u>88,197</u>	<u>2,383,653</u>
Non-controlling interest	(146,046)	74,409	-	-				<u>31,013</u>
Total equity	<u>33,154,840</u>	<u>10,533,369</u>	<u>28,006,966</u>	<u>8,611,531</u>	6. Comments			

5. Segment information	Total	Services	Investment Activities
The Group			
Revenue			
Year ended - 28/02/08	1,584,184	447,379	1,136,805
- 28/02/07	787,075	368,109	418,966
The Company			
Revenue			
Year ended - 28/02/08	342,709	202,342	140,367
- 28/02/07	229,915	74,825	155,090

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

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 27 May 2008

Financial Year (FY) 08 operating results are substantially based on the group's position pre the placing of 4m new ordinary shares with investors for net proceeds of \$19.8m in the last few months of FY08.

Operating profit improved to \$0.64m from a loss of \$0.53m in FY07, the improvement reflects the group's increased focus on growing the share of earnings generated by its operational businesses in the asset management and offshore financial services sectors.

Profit after tax declined from \$0.74m to \$0.27m reflecting a difficult environment for the group's private equity operations. A sharp depreciation in the ZAR/USD exchange rate and the partial exit from the group's investment in Sekunjalo Investments Limited at below book value were the primary causes of the decline in performance. In addition the group was also required to recognise a non-recurring charge of \$0.36m relating to the compensation paid to option holders in an asset disposed of by the group in FY06. The total assets of the group increased from \$16.5m in FY07 to \$43.7m in FY08 and the net assets increased from \$10.5m to \$33.3m over the same period. This reflects the strengthened position of the group following the capital raising undertaken in the last few months of FY08. It also reflects a significant gain in the group's investment in Queensgate Hotels and Leisure Limited, the book value of which has increased following the reverse listing of the business onto the Johannesburg Stock Exchange.

Prospects

In line with its historical performance, the group continues to exhibit volatility in its earnings due to the nature of private equity investing and the exchange rate dynamics of the Southern African region. However the company believes that the earnings negative events of FY08 have introduced upside to the private equity portfolio in FY09 as the rand is expected to retrace some of its losses against the US dollar and as portfolio performance is expected to improve following the exit from Sekunjalo Investments Limited.

While continuing to grow its core private equity business, the group's strategy following the acquisition of Trinity Asset Management (Pty) Limited has re-weighted its earnings towards annuity income generating activities from asset management, offshore financial services and the fledgling insurance operations. The impact of this strategy will be apparent in FY09 and is expected to result in greater predictability in earnings going forward.