

Winning strategies in a **challenging** market.



annual report **2008**

Directors

Robert Arien Engels
Norman Theodore Noland
Quinton James George
John Whatley
Charles Edward Pettit
Kee Chong Li Kwong Wing
Dr. Jürg P. (Giorgio) Blum
Nigel Hampton McGowan

Non Executive Chairman
Non Executive Deputy Chairman
Joint Managing Director
Joint Managing Director
Chief Investment Officer
Non Executive Director
Non Executive Director
Non Executive Director

Company Secretary

Dale International Trust Company Limited
6th Floor, Max City Building, 21 Remy Ollier Street, Port Louis,
Mauritius

Registry

Bella Administrative Services Limited
6th Floor, Max City Building, 21 Remy Ollier Street, Port Louis
Mauritius

Registered agent and Office

Mossack Fonseca & Co., (B.V.I.) Ltd.
Akara Building, 24 de Castro Street, Wickhams Cay 1, Road Town, Tortola,
British Virgin Islands

Sponsor and broker

CIM Stockbrokers
Les Cascades Building, Edith Cavell St, Port Louis
Mauritius

**Reporting Accountants
and Auditors**

Horwath Mauritius. Public Accountants
3rd Floor, Amod Building, 19 Poudrière Street, Port Louis
Mauritius

Auditors (South Africa)

PKF Fisher Hoffman
PKF House, 46 Main Road, Claremont, Cape Town
South Africa

Legal advisers

Mukan Chambers
2nd Floor, Astor Court Building, Georges Guibert St, Port Louis
Mauritius

Legal advisers (South Africa)

Grant Gunston and Associates
202 House Vincent, Ebenezer Road, Wynberg, Cape Town
South Africa

Bankers

Barclays Bank Plc
International Banking Division
8th Floor, Harbour Front Building,
President John Kennedy Street, Port Louis,
Mauritius

Fairbairn Private Bank Limited
Fairbairn House, 31 The Esplanade, St Helier, JE1 1FB
Jersey

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Financial Highlights (USD)	2008	2007	2006
Revenue	1,584,184	787,075	483,294
<i>% Growth</i>	<i>201.27%</i>	<i>62.86%</i>	<i>n.a.</i>
Dividends Paid	479,930	284,963	6,243
<i>% Growth</i>	<i>168.42%</i>	<i>4464.52%</i>	<i>n.a.</i>
Gross Assets	43,694,021	16,479,127	10,802,239
<i>% Growth</i>	<i>265.15%</i>	<i>52.55%</i>	<i>n.a.</i>
Net Assets	33,154,840	10,533,370	9,255,295
<i>% Growth</i>	<i>314.76%</i>	<i>13.81%</i>	<i>n.a.</i>



“This has ... been an incredible year for Trinity, which has been transformed from two separate, privately owned businesses into a well defined, publicly-listed group”

Your company started this financial year as Dale Capital Partners Limited, a privately owned company that acted as a co-investment vehicle for a small group of private investors. In mid-2007, the decision was taken to commercialise the business in order to capitalise on the pipeline of new investment opportunities that Dale had developed through its activity in the Southern African region.

The vision to achieve this goal through admission to the Stock Exchange of Mauritius was that of my Deputy Chairman and long-term business partner, Norman Noland. This vision was achieved in December 2007.

Following the listing the directors moved forward quickly with the transformation of the business, effectively merging Dale Capital Partners with Trinity Asset Management (Pty) Ltd, a company with which Dale and its shareholders and management had a long-established and successful relationship, and renaming the combined business Trinity Financial Group Limited.

The combination of the placing and the merger have created the business that we have today, namely a specialist financial services group with a market capitalisation of c.USD30m and an NAV of c.USD33.3m.

This has therefore been an incredible year for Trinity, which has been transformed from two separate, privately owned businesses into a

well defined, publicly-listed group, and the first foreign company to be listed on the Stock Exchange of Mauritius. This would not have been possible without the commitment and experience of many people, our staff (world-wide), the directors and management teams, to whom I offer my thanks.

Dale began the year by getting ready for a listing, by implementing group structures, group policies and procedures. A number of investments were disposed of which did not fit with the overall aim and vision and others were acquired to enhance and strengthen our company, with additional staff, products and services.

Prior to our listing, we raised an additional USD20m from our existing and new shareholders through a placing of ordinary shares. These funds were utilised to enter into a series of pipeline acquisitions that we had secured prior to the capital raising. Raising capital at the beginning of the severe market downturn that has been triggered by the “sub-prime crisis” was not without its challenges, however investors were reassured by our track-record, the quality of our acquisition pipeline and the underpin provided by our existing portfolio of high quality assets.

We also enhanced our board of Directors by bringing in invaluable experience and expertise in many different international financial sectors. I was delighted that Quinton George and

Chairman's Statement

Charles Pettit accepted our invitation to join John Whatley as our Executive Directors and also that other highly regarded international businessmen joined us as Non Executive Directors, namely Mr K C Li Kwong Wing, Nigel McGowan and Dr Giorgio Blum.

The listing proceeded and in December 2007, we became the first foreign company to be listed in Mauritius. We chose Mauritius as the base for our group due to its strategic position in the region, its fast-growing financial markets and the fact that Mauritius is a worldwide reference for political stability and has recently been ranked as the top Sub-Saharan country for African Governance. Mauritius came top of an index which measured 48 African countries on five criteria, namely:

- safety and security;
- rule of law;
- transparency and corruption;
- participation and human rights; and
- sustainable economic opportunity and human development.

I am delighted to be able to report that the Company continued (as in previous years) to pay dividends to its shareholders and this dividend policy is very much part of the future plans of the Company.

Private equity investment has now grown as an asset class for many investors, whilst transparency and disclosure remain a big area for debate. Trinity is committed to observing best international practices in this area, to enable our shareholders and investors to understand what we are doing and trying to achieve.

It gives me personal pleasure to be able to report that the Group has been able to support

charitable organisations in both Mauritius and South Africa; further details can be found in the Directors report. The Group is committed to helping and supporting the communities in which we operate by supporting and contributing to society.

In summary, this year has been an exceptional year of change and restructuring enabling the company to move from private to public ownership. Many hard

decisions had to be taken, some which meant losses being incurred in this year to enable the Group to be on a sound and secure footing for the future and more importantly to develop the business for the longer term.

“This year has been an exceptional year of change and restructuring enabling the company to move from private to public ownership. Many hard decisions had to be taken.”



Robert Arien Engels
(Dutch)
Non-executive Chairman

Robert Engels is past Senior Vice President of Cognos Inc, responsible for Europe, Middle East and Africa. He retired from this position is June 2001. His father, the late Mr J.P.Engels, was Chairman of Philips Industries and was knighted in The Netherlands for his services to Industry.

Since his retirement Robert has been appointed to the board of Cognos Inc (Barbados), as a Non-Executive Director.

Norman Theodore Noland
(South African)
Non-executive Deputy Chairman

Norman Noland is an entrepreneur and businessman with extensive experience in the international financial services sector and as a leader and an investor in both the public and private markets. He currently serves as the Non-Executive Deputy Chairman of Sekunjalo Investments Limited.

Prior to 1995 Norman was employed for 15 years in the Standard Bank Group and before that held senior positions in smaller South African Banks and Building Societies. He started his career at the Old Mutual.

Since leaving Standard Bank in 1995 he has been involved in acquiring and establishing a number of businesses, both locally and internationally in the financial services, IT, property and leisure sectors. In 2005 the board of Sekunjalo asked Norman to take up the position of Deputy-CEO with responsibility for overseeing the operations and growth strategy of a group with an NAV of c.USD150m.

His international experience includes directorships of companies in South Africa, Mauritius, Switzerland, Germany, Luxembourg, Guernsey, Jersey and Isle of Man.

Quinton James George
(South African)
Joint Managing Director

Quinton is the founder and CEO of Trinity Asset Management (Pty) Ltd, one of South Africa's largest gold and resource focussed fund managers.

He began his career in financial services when he joined Peter George Portfolios (Pty) Ltd, members of the South African Bond Market Association. Thereafter, Quinton joined a South African Corporate member of the Johannesburg Stock Exchange (JSE). Here he worked as portfolio manager and developed a substantial private client base. Later, he joined DC Palmer Securities and initiated their online stock broking. He played a significant role in building the online business of the company.

Quinton is a registered financial Adviser with the Securities Institute of London and the Financial Services Board in South Africa. He has successfully achieved certificates in Investment Advice and Investment General exams of the Institute of Stockbrokers.

John Whatley
(British)
Joint Managing Director

John Whatley has been involved in the financial services industry since 1985. He was the compliance director of a London private client fund management company, originally established in the mid 1980's and it's unit trust management subsidiary which managed UK authorised unit trusts. John was the director responsible for all compliance, private client and unit trust administration, dealing and valuation. John also acted as the Compliance officer for Appleton International Limited in London and has a wealth of experience gained serving as compliance officer for FIMBRA, IMRO and FSA regulated companies. He was also invited by the previous UK regulator, IMRO, to sit on an advisory panel to help shape UK regulation.

John has served on the board of directors of numerous UK and offshore fund management companies and in September 2005, he was invited by the shareholders of Trinity to join the company. The appointment was to help fulfil the shareholders ambitions and the company's potential, with a view to taking the company to a listing. John sits on a number of the boards of Trinity's investee companies, representing the shareholders and offering practical assistance and his experience gained from the UK regulated financial services industry.



**Charles Edward Pettit
(British)
Chief Investment Officer**

Charles Pettit is the Chief Investment Officer of Trinity, with responsibility for leading the investment screening, approval and execution processes.

Prior to joining Trinity, Charles worked for Close Brothers Corporate Finance in London. Transactions on which Charles has advised include the sale of Accord plc to Enterprise plc backed by 3i, the sale of Lane Fox Limited to Strutt and Parker LLP and the balance sheet restructuring of a publicly quoted company in the telecoms sector. Charles also has extensive knowledge of the BEE sector in South Africa having previously worked for Sekunjalo Capital where he was involved in numerous buy-side transactions including the acquisition of the Sharenet Group.

Charles has a First Class BCom (Hons) from the University of Cape Town and is a member of the Securities and Investment Institute (London).

**Nigel Hampton McGowan
(British)
Non-executive Director**

Nigel McGowan qualified as a chartered accountant in 1991 with Deloitte & Touche, London. After working in senior management roles in the audit and corporate finance departments he returned to the Isle of Man to join Deloitte's local office in 1995.

From 1998 to 2001 Nigel worked in senior management positions with the Isle of Man Assurance Group, culminating in the role of Chief Financial Officer. Between 2001 and 2005 Nigel worked for Simcocks Advocates in the Isle of Man with responsibility for financial control and also the establishment and development of the Simcocks Group of companies including the licensed corporate service provider, Simcocks Trust in the Isle of Man and Mauritius.

Since 2005 Nigel has been a self-employed business consultant and holds a number of executive and non-executive directorships including a number of private property companies with investments in residential and commercial property in the Isle of Man and a non-exec director of an AIM listed property investment company. Nigel is a former chairman of the Isle of Man Society of Chartered Accountants.

**Kee Chong Li Kwong Wing
(Mauritian)
Non-executive Director**

K.C. Li is the Chairman of Mauritius International Trust Company (MITCO) and has held key positions in the Government of Mauritius for the modernisation and liberalisation of the monetary and financial services sector. After a brilliant career in public services, he started MITCO in 1993 just as Mauritius entered into the world of offshore finance. He holds a Masters of Law (LL.M) in International Tax Law, St Thomas University School of Law, Florida, USA, a Masters degree in International Taxation (MIT) from Regent University School of Law, Virginia, USA, a B.Sc (Econ) from the London School of Economics and a Post Graduate Diploma in Rural Planning from the Institute of Social Studies, the Hague, Holland.

During his public career, K.C. was Adviser to the Minister of Finance for eight years, Chief Executive Officer of the National Mutual Fund, Chairman of the State Investment Corporation Management Ltd and Chairman of the Stock Exchange Commission.

**Dr. Jürg P. (Giorgio) Blum
(Swiss)
Non-executive Director**

Giorgio worked for 5 years as a Trust Officer at Rothschild Bank AG in Zürich. After his studies overseas, he joined Credit Suisse (Germany) as Assistant Vice President, responsible for Asset Management and the development of the Austrian onshore market. Later Giorgio moved to Switzerland and headed the tax optimized portfolio management at Bank Hofmann, also responsible for the German Private Banking Market (Acquisition and Asset Management).

In 1999, Giorgio changed to Union Bancaire Privée as a Director in the field of Private Banking (then fourth largest Private Bank in Switzerland), he was also a member of the strategic committee of the Bank. His specialty is asset management and tax "optimized" investment solutions.

Giorgio is currently the Managing Director and Partner of Creacon Asset Management, he holds an MBA, and a Doctorate in Business Administration from the United States International University in San Diego, California U.S.A.



This review provides an overview of our main activities; principal markets; Group and business line performance; and risk management.

Introduction to the Group

Trinity is a specialist financial services group with three distinct business lines operating in high growth emerging markets. We provide niche advisory services and invest from our own balance sheet and also with funds that we advise or manage on behalf of others.

The Group was formed in February 2008 following the acquisition of 67.45% of Trinity Asset Management (Pty) Ltd, a specialist asset manager based in South Africa, by Dale Capital Partners Limited, a private equity firm based in Mauritius and listed on the Stock Exchange of Mauritius. Both businesses were independently established in 2000.

In its Listing Particulars dated 21 December 2007, Dale Capital Partners stated:

“The Directors ... believe that the Company will be advantaged by having a strategic relationship with an investment house which is experienced in investing in public companies with a view to implementing strategic, operational or management initiatives. Dale has therefore chosen to acquire a ten per cent. stake in Trinity Asset Management ..., one of South Africa’s leading specialist asset managers, with c.USD150m under management. It is envisaged that Dale and Trinity will co-invest on the majority of public market transactions, with Dale benefiting from the proven public market expertise of the Trinity team and in turn contributing its expertise in private equity techniques to the management of the listed company.”

In establishing this strategic relationship it became clear to the directors of both Dale and Trinity Asset Management that there were additional benefits that

could be gained through further strengthening the relationship.

The following key benefits were identified:

- The combination of management resources allowed for a more productive pooling of resources and a more efficiently aligned incentive structure between the two teams.
- The combination of the Trinity and Dale balance sheets increased the capacity to target larger transactions. This benefit has become particularly important given the ongoing deleveraging of the financial markets.
- Exciting potential was also identified to sell Trinity’s asset management products into the client base of Dale’s offshore financial services businesses and to cross-sell the financial services products of these Dale businesses to the Trinity client base.
- Finally, there are opportunities to eliminate overlapping costs, particularly in South Africa where Dale had a regional office.

The decision was therefore taken to acquire an additional stake in Trinity Asset Management (the proceeds of which the vendors agreed to re-invest in Dale Capital Partners) and to re-organise the combined group into a specialist financial services business with operations in private equity, asset management and offshore financial services. In addition the decision was taken to capitalise on the established niche brand of Trinity in Southern Africa and to rename the combined group Trinity Financial Group Limited. Several subsidiaries were also renamed in line with this approach.

Following the period under review the management team have moved quickly to achieve the benefits

identified above and has also made progress in reducing the minority shareholding in Trinity Asset Management, another goal identified at the time of the acquisition.

There are detailed descriptions and commentaries for our Asset Management, Private Equity and Offshore Financial Services business lines later in this report.

The Group's overall vision is to build a specialist financial services group with business lines recognised as the service and capital providers of choice in their niche sectors; operating in high growth emerging markets; producing consistent, market beating returns for our shareholders; and being acknowledged for the integrity of our approach. Trinity's vision and strategy are regularly reviewed by the Board and the risk management framework as set out in this report provides the framework for identifying, assessing and responding to risks in relation to executing that strategy and delivering our business objectives.

We operate in a number of distinct geographical and sector markets and the market for each of our business lines has its own specific characteristics. However, the environment and competitive landscape for each of them is influenced by capital market conditions, the strength of local currencies and the political environments in which we operate. These influences were largely negative during the year, increasing volatility and the level of skill required to achieve targeted returns for shareholders.

The collapse of two Bear Stearns hedge funds, the High Grade Structured Credit Strategies Fund and the High Grade Structured Credit Strategies Enhanced Leverage Fund, in June 2007 heralded the beginning of significant turmoil in global capital markets. This turmoil has led to the effective end of the securitisation and leveraged buy-out markets and has caused severe liquidity problems in the global financial system as wholesale and interbank

funding has either ceased to be available or is only available on considerably tighter terms. These problems look set to continue at least until the end of 2008.

In Southern Africa the impact of the "credit crisis" has been less severe than in western markets, largely due to the protective effect of Exchange Controls on the financial institutions of the region's largest economy, South Africa. There have been no securitisation deals done in South Africa in 2008, but spreads on commercial paper conduits have widened by about 40bps. The inter-bank market is still operating normally, which alleviates fears of a similar crisis to that experienced in the UK. There is no doubt though that the cost of capital has increased in South Africa in recent months.

A higher cost of capital and reduced access to gearing is negative for private equity returns and increases the level of operational efficiencies required in order to generate returns for shareholders. Trinity has therefore adapted its private equity strategy to take account of altered market conditions. Strategies in asset management and offshore financial services remain largely unchanged as a result of the credit crisis; however we are monitoring the performance of those businesses most exposed to the changes in market environment in order to ensure that their reported values continue to provide the marketplace with an accurate indication of their true value.

Other macro developments in the period under review served to increase global perceptions of risk in the region and negatively impacted on the Rand-Dollar exchange rate, with the Rand depreciating sharply in the final two months of the financial year (see figure 1). These factors were: (1) the worsening political situation in Zimbabwe; (2) the uncertainty surrounding political succession in South Africa; and (3) widespread power outages in South Africa which threatened commercial activity and also contributed to growing social unrest.

Director's Report

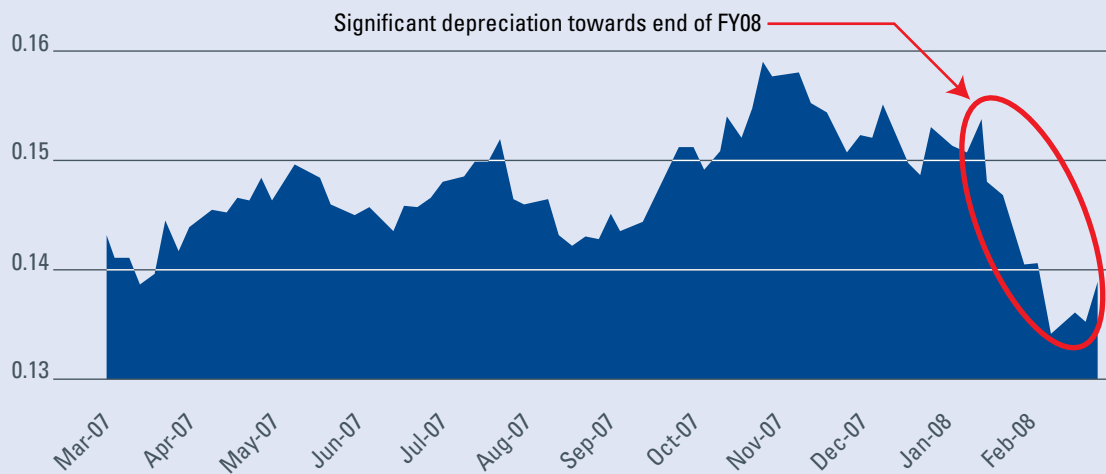


Figure 1: USD / ZAR (Reuters)

A depreciation of the Rand relative to the dollar has a negative impact on Trinity as it reduces the dollar value of investments that are denominated in Rand, and also reduces revenues earned in Rand. However these impacts are partially offset where Trinity is invested in businesses whose revenues benefit from a weaker Rand.

However, private equity thrives on change, and strategic shifts within economies and sectors drive activity both in terms of investment and realisations. Trinity's local presence and dedicated sector-focused teams enable us to achieve competitive advantage in originating investment opportunities, assessing them and in managing assets.

We employ a relatively small number of staff, and they work in focused teams across three locations in two continents. Our culture is performance-based and highly-collaborative and requires continuous investment in our people and in our communications. This is

underpinned by a clear set of values and developed through combining capabilities and knowledge, aligning interests and by selecting the "best team for the job" from our internal and external resources around the world.

Markets

Financial Services

As discussed in the overview above, the financial services market came under severe stress in the period under review, with limited liquidity available and investors shying away from anything considered to be financial services-related. The financial crisis has also filtered through to the real economy with a reduction in mortgage lending putting pressure on an already slower housing market. In addition to this, other factors such as rapidly increasing fuel and oil costs have pushed up

inflation and interest rates in most Southern African economies and led to a cyclical slowdown in consumer spending and broader economic activity.

Despite experiencing some headwinds, Trinity's financial services strategy is well placed in the current cyclical downturn as our operations are:

- either focussed on niche or underdeveloped markets (specialist asset management and ICT investments); or
- are still growing fast and gaining market share (offshore financial services, Mining and Resources and Leisure and Tourism investments)

The only exception to this is in the offshore financial services area where the group has a minority investment in alternative investment distributor Riverstone Alternative Solutions Limited ("Riverstone"). Riverstone has a large exposure to the U.K commercial property market and so has been impacted by the recent market downturn. We are monitoring the performance of the business closely under the new market conditions and will write down the value of the investment if it becomes clear that the credit crisis will result in a permanently negative impact on future revenues.

Information Technology

The private equity team has identified the Information and Communications Technology (ICT) infrastructure sector as a theme investment sector in Southern Africa. Our core investment is Convergenet Holdings Limited, a JSE-listed business.

Some of the key attractions of the sector are that:

- It has virtually unlimited growth potential in emerging markets;
- The key customer is often government so revenue is defensive; and

- Lack of capacity and high demand resulting in attractive margins

In line with the defensive nature of the sector, it has continued to perform strongly in the period under review and we expect this to continue in the 2008/2009 financial year.

Mining and Resources

The mining and resources sector continued its phenomenal growth in 2007. As an established specialist asset manager focused on the resources sector, in particular precious metals, energy and niche commodities, Trinity Asset Management provides Trinity with excellent exposure to this bull market. This exposure is geared through selected private equity investments made in the same sectors.

We are of the opinion that the same factors that drove the sector in the period under review, namely: rapidly increasing demand (particularly from emerging markets), a lack of capacity in the sector, finite resources and large-scale institutional interest, will continue to provide impetus to the sector in 2008/2009. In addition we expect concerns around long-term supply to lead to increased corporate activity as Sovereign Wealth Funds buy into strategic assets at a premium in order to guarantee their availability. Evidence of this trend was apparent on 1 February 2008 when Aluminum Corp. of China, which is owned by the government and known as Chinalco, joined the U.S. aluminum producer Alcoa in paying USD14 billion for a 12 percent stake in Rio Tinto (Chinalco contributed USD12.8 billion), in a transaction that was widely seen as a blocking move for the merger of Rio Tinto with BHP Billiton. If it goes ahead the merger will create a powerhouse in iron ore and severely impact on Chinese negotiating leverage for the price of this key commodity.

Director's Report

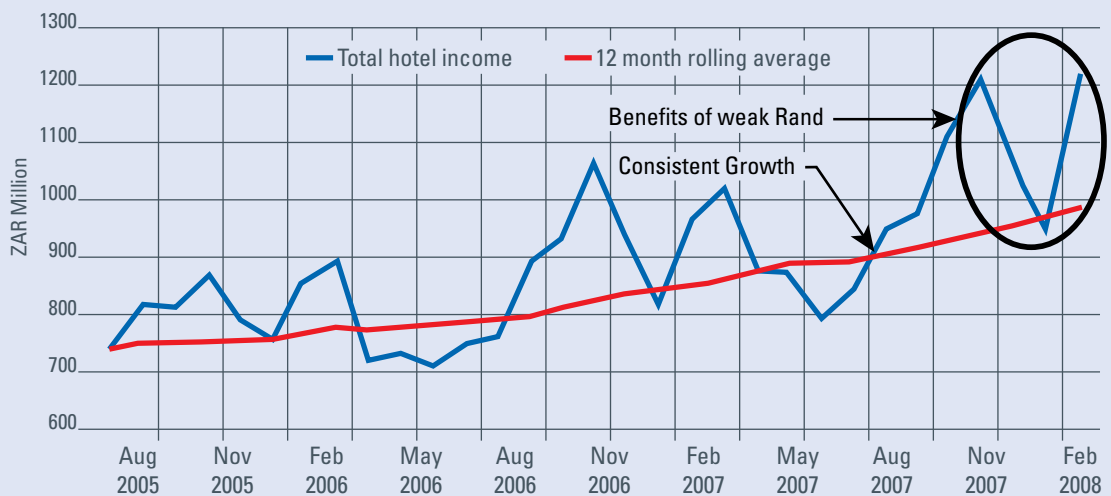


Figure 2: Total monthly hotel income (Statistics South Africa)

Leisure and Tourism

The leisure and tourism sector has been a focus of Trinity's forerunner Dale Capital Partners since early 2001. Trinity Financial Group continues to hold a significant minority stake in Queensgate Hotels and Leisure Limited, a business that is expected to be reverse-listed onto the JSE in August 2008.

The sector has grown strongly in South Africa in particular, with the country benefitting from the change of political dispensation in 1994 which saw a huge surge in tourism inflows in subsequent years (1m tourists in 1994 to 7m in 2005).

The sector continues to benefit from buoyant fundamentals. Earnings are particularly sensitive to the strength of the local currency and Rand weakness in the last two months of the period under review were widely viewed as positive for the industry (see figure 2).

However this benefit was partially offset by the cause of the Rand weakness, namely political instability.

The Soccer World Cup in 2010 is widely expected to lead to a step-up in the volume of inbound tourism interest in South Africa and with South Africa's hospitality industry already running at an occupancy rate of 75% to 80%, we anticipate a combination of above average growth rates and improving margins for at least the next two years.

Business Review: Asset Management

In February 2008, Dale Capital Partners Investment Holdings Limited, a 100 per cent. subsidiary of Dale Capital Partners, entered into an agreement to acquire 67.45 per cent. of the issued share capital of Trinity Asset Management from the QJG Trust for a cash consideration of ZAR 37,095,324. The effective date of the transaction was 1 January 2008.

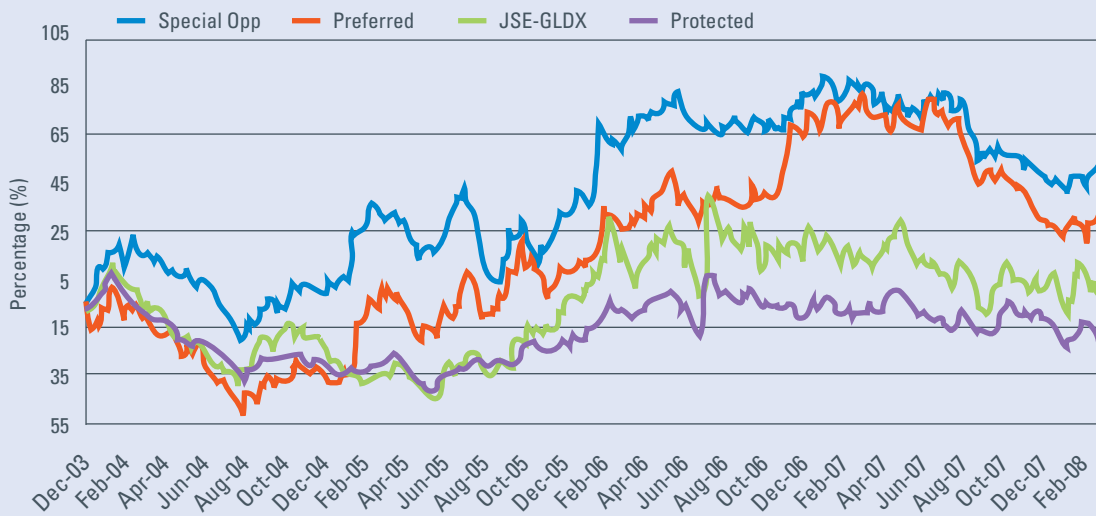


Figure 3: Trinity Fund Performance: Inception – February 2008

Founded in 2000 by Quinton George, Trinity Asset Management has an established reputation as one of South Africa's leading specialist asset managers. The firm is focused on primarily small - to mid- cap opportunities in the mining and resources sectors. The style is activist and based on in depth knowledge of the core markets, an experienced team that has been together since firm inception and a superb network in the sector. Trinity currently manages approximately US\$150m in third party private client assets.

Quinton George, a non-executive director of Dale prior to the approval of the transaction, was considered to be an associate of the QJG Trust and under the Listing Rules the acquisition was therefore considered to be a Related Party transaction.

In its assessment of the fairness and reasonableness of the transaction the Listing Committee took the following considerations into account:

- An opinion from an independent professional expert stating that the terms of the transaction were fair and reasonable.
- Irrevocable undertakings from a majority of non-related party shareholders to support the acquisition.
- The fact that the related party re-invested the sale proceeds into Ordinary Shares as proof that there was no intent to "cash out" at the expense of non-related Shareholders.
- The basis of valuation was the transaction in which Dale subscribed for a 10 per cent. stake in Trinity in November 2007. At that point, Quinton George was not a non-executive director of Dale and the transaction would not have been deemed Related Party under the Listing Rules.

Under the terms of the Acquisition, Quinton George committed to remain in the position of Managing Director of Trinity for a minimum period of 5 years and was also

Director's Report

appointed to the role of Joint Managing Director of the Trinity Financial Group.

In a further re-organisation of the Trinity Financial Group board, John Whatley moved from the position of CEO of Dale to Joint Managing Director of the Trinity Financial Group and Norman Noland moved from an executive board position to a non-executive position.

The core holdings in the Trinity Asset Management portfolio include: Alease Gold Limited, Sallies Limited, Randgold and Exploration Limited, Uranium One Inc and Goldfields Limited. In the two month period in which Trinity was included in financial results for the period under review it contributed USD 165,026 (10.42%) to group revenues and - USD43,496 (-15.95%) to group profit. This period did not include any performance fees or non-recurring income. In the 2008/2009 financial year Trinity Asset Management is expected to contribute significantly to Group profits.

Business Review: Private Equity

In the period under review the private equity business experienced tough market conditions, in particular as a result of currency volatility, and also restructured its portfolio in order to exit underperforming investments. This restructuring resulted in book losses for this area of the business.

The primary restructuring was the partial exit from the investment held in Sekunjalo Investments Limited. The exit was at an average price of R0.70 a share and was fully completed in the first quarter of the 2008/2009 financial year. While this exit was completed at a discount to the average entry price, the decision was taken to "cut our losses" and free up capital to invest in other assets which we considered to be more attractive in the current stage of the business cycle.

The private equity area of the Trinity business continues to focus on mining and resources, leisure and tourism and ICT infrastructure services; however opportunities are now almost exclusively sourced in the public markets. This allows Trinity to leverage its investment via the still liquid derivative markets and also reduces the liquidity risk of the investment. In current market conditions this strategy is considered to be the most pragmatic approach.

As at the end of the 2007/2008 financial year, the private equity portfolio consisted of cash and interests in Queensgate Hotels and Leisure Limited; Sallies Limited and Convergenet Holdings Limited. All businesses are listed on the JSE and expected to outperform in 2008/2009.

Despite the difficult market conditions, private equity contributed USD1,214,482 (76.66%) to group revenues and USD292,095 (107.11%) to group profit in the period under review.

Business Review: Offshore Financial Services

The offshore financial services of the Group are located primarily in Mauritius, which also operates as the corporate head office and back office to the Group. The offshore sector of the Group consists of:

Consultancy and licensed intermediary activities

The Trinity Group of companies (formerly the Bella group of companies) continues to grow its client base and range of services. The Group is finding that the demand for its offshore services and potential new services is increasing and that its location in Mauritius is proving to be ideal centre for servicing clients in the SADC region.

Trinity Financial Services (International) Limited is a consulting company licensed by the FSC. Its clients

are high net worth individuals and small and medium sized corporations. It also acts as Protector for Trusts which are not established under the Mauritian Laws and as an introducer of business to selected financial service providers. The role of Trinity Financial Services (International) Limited as a consultant ensures that clients (who are involved in the offshore environment), are fully protected and that the administration of their offshore structures are managed efficiently, cost effectively and with utmost protection, including sound corporate governance.

Trinity Administrative Services Limited assists its clients in the day-to-day operation of its clients companies. In addition, this company has been appointed to consults to Sekunjalo Life Assurance Limited (Mauritius Branch) in terms of the establishment of its office in Mauritius and the ongoing effective clerical functioning of the Branch.

Trust and Fiduciary Services

Via a wholly owned subsidiary, the Group owned (28 February 2008) convertible preference shares in a holding company, which in turn owned 80 per cent. of Dale International Trust Company Limited (Dale Trust), a company licensed by the FSC to act as a management company and corporate trustee. On the 1 June 2008, after approvals were received from the Mauritian regulatory authorities, the Group now owns 70% of the share capital of the Dale Trust.

Dale Trust, along with the Mauritian offshore sector in general, is witnessing great demand for its services as the Government in Mauritius relaxes and encourages the sector to grow, making it more attractive to conduct business from the country.

Dale Trust is able to offer its clients the following services:

- Trusts
- Trusteeship services
- Establishment and administration of Managed Trust Operations
- Setting up of Private Trust Companies
- Companies
- Company formation and administration
- Provision of registered office
- Provision of directors, secretary and nominee shareholders
- Registered agents and registered office facilities
- Maintenance of books and accounting records
- Managing International Trading operations
- Establishing a permanent corporate presence
- Setting up of Regional Headquarters facility
- Providing access to double taxation treaties
- Establishment and management of Protected Cell Companies (PCCs)

Alternative Investment distribution

The Group has a 10% interest in Riverstone Alternative Solutions Limited, a company incorporated in the British Virgin Islands which distributes alternative investment solutions to a variety of clients, including: institutions, approved investment managers, pensions trustees and independent financial advisers. The expertise of the Riverstone Alternative Solutions business is focused in 3 areas:

For the Product Provider:

- An expansive sales distribution network
- Knowledge of the key global markets to maximise sales opportunities
- Legally robust structures to suit individual jurisdictions needs
- Experience and pedigree with quality companies

Director's Report

For the Business Introducer:

- A track record for quality service
- The introduction of conservative products yielding absolute returns
- Competitive fee structures and smart administration
- Professional attitude and approach to a confidential business

For the Investor:

- Client driven investment solutions
- Consistent positive returns in hard currency
- Confidentiality and credibility

The core investment funds for which Riverstone has historically distributed are currently under considerable pressure as a result of the dislocation in the credit markets and the slowdown in property markets. However there remain a number of exciting growth opportunities for Riverstone, including the opportunity to capture a greater proportion of the benefits from its distribution network as well as opportunities for expansion into new products.

Insurance

The Group owns 100% of the SOS Insurance Company of Mauritius Limited (SOS). SOS is licensed by the Financial Services Commission of Mauritius to undertake long term insurance business. Trinity has provided capital to this company and assisted in gaining all relevant regulatory approvals to enable it to begin writing business.

SOS is a boutique provider of premium insurance services and benefits management. These services are provided to niche market sectors where considerable opportunity exists for significant financial cost optimisation or benefit growth. These unique and flexible solutions will generally be delivered in an offshore environment that optimises the potential advantage.

These benefits may be tangible (e.g. superior investment outcomes) or intangible (e.g. improved tax efficiency in specific markets).

The international financial services environment provides SOS with a unique opportunity to provide consolidated financial services to specific niche markets and in particular the African expatriate market, including South African companies pursuing global expansion strategies.

In the period under review offshore financial services contributed USD 204,677 (12.92%) to group revenues and USD 24,105 (8.84%) to group profit.

Risk Management

Risk management operates at all levels throughout the Group, across business lines, geographies and professional functions. The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board.

Prior to the placing and admission to the Stock Exchange of Mauritius, the Group's risk management processes were reviewed, and a new monitoring framework was implemented, with some new committees providing input to the Board. This became operational in December 2007 and formalised many existing practices. Below shows this risk management framework and outlines the key responsibilities of each committee.

Risk Governance

Board

- Responsible for overall risk management process
- Monitors changes in external risk environment
- Reviews reports from Investment, and Audit and Compliance Committees

Audit and Compliance Committee

- Reviews the effectiveness of the internal control environment and compliance with regulatory requirements
- Oversees relations with external auditors including assessing auditor performance, independence and objectivity
- Considers whether matters exists which could give rise to conflicts of interests

Investment Committee

- Takes or recommends investment decisions on individual opportunities
- Provides input to the setting of investment policy and guidelines
- Assesses financial risk including treasury and funding risk
- Will recommend asset allocation decisions and monitor portfolio composition



Port Louis, Mauritius



Cape Town, South Africa

Group Structure

28 February 2008



* Via Convertible preference share in holding Company

Corporate Report



Statutory and corporate governance information

This section contains statutory and corporate governance information for the year ended 28 February 2008.

Principal Activity

The principal activity of the Company is investment holdings. The subsidiaries and step-subsiaries are engaged in the business of rendering financial services, acting as investment managers and carrying out investment activities.

Tax status

Under the present laws of the British Virgin Islands, dividends remitted to Shareholders resident outside the British Virgin Islands will not be subject to withholding tax in the British Virgin Islands. In the British Virgin Islands, there are no taxes on profits or income, nor are there any capital gains tax, estate duty or inheritance tax applicable to Shares held by non-residents of the British Virgin Islands. The Group is not subject in the British Virgin Islands to stamp taxes or other similar duties on the issuance, transfer or redemption of our Shares. The Group operates in Mauritius and South Africa where it is subject to local taxes.

Regulation

The Company's activity does not warrant direct regulation, although it is listed on the Stock Exchange of Mauritius and is regarded as a Issuer by the Financial Services Commission of Mauritius (FSC). Trinity Financial Services (International) Limited and Trinity Asset Management Limited of Mauritius are regulated by the FSC. Trinity Asset Management (Pty) Limited is regulated by the Financial Services Board (FSB) of the Republic of South Africa.

Results and Dividends

The financial statements of the Company and the Group for the year ended 28 February 2008 appear on pages 30 to 60. Total recognised income for the year was USD 1,584,185 and expenses of USD 1,311,480.

The following Dividends were declared and paid during the year to the Ordinary shareholders.

Date Paid	Number Of Shares	Amount Per share
01/08/07	168	USD1,292
11/01/08	1,940,000	USD0.120

The Directors do not recommend the payment of a final dividend to ordinary shareholders for the year ended 28 February 2008.

The following Dividends were declared and paid during the year to the Convertible Preference Shareholders.

Date Paid	Number Of Shares	Amount Per share	Amount USD
30/06/07	24	5.75%	23,163 *
30/09/07	24	5.75%	17,117 #

* During the period 01/03/07 – 30/06/07 prorated from the period of issue until 30/06/07.

Due to the Convertible Preference Shares being converted to Ordinary shares on 01/10/07 and being included in the dividend distributed to shareholders on 11/01/08, the Convertible Preference Share dividend payment for the period was waived.

Statutory and corporate governance information

Operations

The Group operates through a number of offices in Mauritius and South Africa. The Mauritian office is the Corporate Head Office of the Group as well as the operational office of the Bella companies. South Africa accommodates the regional support office and Trinity Asset Management (Pty) Limited.

Management arrangements

The Group provides certain corporate and administrative services, for which no regulatory authorisation is required, which is provided for on a fee basis on the work done and costs incurred.

Business review

The Group's development during the year to 28 February 2008, its position at that date and the Group's likely future development are detailed in the Chairman's statement and the Business review.

Share capital

The issued share capital of the Company as at 1 March 2007 was 168 Ordinary shares and 24 Convertible Redeemable Preference Shares. On 1 October 2007, all outstanding Convertible Preference shares (24) were converted to 24 Ordinary shares. On 1 October 2007, the Company issued two new Ordinary Shares to investors in compensation of non exercise of options bringing the total issued ordinary shares to 194. On 30 October 2007 a bonus issue of 9,999 Shares to everyone existing Share took place increasing the Ordinary Shares from 194 to 1,940,000.

Issue of shares for cash

On 1 December 2007, 4,000,000 new Shares of no par value were issued to investors, increasing the Ordinary Shares from 1,940,000 to 5,940,000 Ordinary shares. The reason for the issue was to give the company additional capital to meet its objectives.

The issue was made at a price of USD5.00 per share which raised USD20m (USD19.8m after costs) which equates to a net price to the Company of USD4.95 per share.

The shares were issued to a number of existing and new shareholders and were accepted onto the full market of the Stock Exchange of Mauritius on the 28th December 2007 at USD5.00 per share.

The funds have been used to acquire investments in accordance with the Group's investment policies.

Treasury Shares

On the 21 October 2007, in exchange with a debtor, the company took 3 shares into Treasury. After the bonus issue of 9,999:1 this resulted in the Company holding 29,305 shares in Treasury at 28 February 2008.

Major interests in Ordinary Shares

As at 24th July 2008, the Company had been notified of the following interests in the Company's Ordinary shares in accordance with Rule 11.10 of the Listing Rules and Section 92 of The Securities Act 2005.

Statutory and corporate governance information

Shareholder As at 24 July 2008	% of issued share capital	Number of Ordinary Shares
Capital International Limited	19.36	1,150,000
Citibank Jersey a/c Fairbairn Nominees (IOM) Limited	14.17	841,706
Woodlands House Leisure Limited	11.17	663,262
Dale International Trust Company Limited as Trustees of the Camaro Trust	11.11	660,000
Dale Capital Partners Limited		
Employee Share Incentive Trust	10.10	600,000
SADC-Asian Investment Group Limited	5.52	328,000

Directors' service contracts.

The Chairman and the non executive Directors hold office under the Company's Articles of Association and do not have service contracts. Their appointment letter provides that there is no entitlement to compensation or other

Directors Interest

The interests of the Directors in the shares of the Company up to 24th July 2008 as stated in the register of director's interests are shown below.

Director	Number of shares Direct	Number of shares Indirect	Total Shares Held	% of issued share capital
Robert Engels	2,000	660,000	662,000	11.11
Norman Noland	10,000	-	10,000	0.17
Quinton George	841,706	-	841,706	14.17
John Whatley	4,010	4,000	8,010	0.13
Charles Pettit	100	-	100	0.00
Nigel McGowan	4,000	-	4,000	0.07

Details of the Director's share options under the Group's Staff Incentive Scheme are shown under the section Options.

Save as detailed above, no Director had any disclosable interest in the shares of the Company or in the shares of its subsidiaries during the period.

benefits on ceasing to be a Director.

The term of service contract of the Executive Directors is for any notice to terminate service, requires written notice following an initial twenty-four month period, with six calendar months notice. Mr J Whatley and Mr C Pettit have employment contracts dated 1 November 2007 and 1 February 2008 respectively.

In the case of Mr Q George, his contract requires that he cannot give notice until the expiry of an initial five years.

There are no provisions for compensation of executive Directors on early termination (other than compliance with the South African Basic Condition of Employment Act, 75 of 1997* as amended) save that the Company can elect to give pay in lieu of notice.

The Remuneration Committee may consider compensation on early termination of employment on individual basis whilst complying with their duty to mitigate any loss will always be a relevant factor.

* The Company and Executives have agreed to adopt the conditions of employment of South Africa.

Statutory and corporate governance information

Pension Arrangements

Currently the Executive and Non Executive Directors do not benefit from any pension arrangements.

Options

The Group has established an Employee Share Incentive Scheme (the Scheme). The purpose of the Scheme is to provide employees (including Directors, both executive and non-executive holding office) of the Group and its subsidiaries from time to time with the opportunity

to acquire Shares therein, thereby providing such employees with the incentive to advance the interests of the Company and its subsidiaries and to promote an identity of interests between such employees and the shareholders of the Company and its subsidiaries.

The trustees of the Scheme are completely independent and are currently Mukan Trust Limited, Messrs. Grant Gunston and André Wolmarans. The Scheme currently holds 600,000 ordinary shares in the Company.

Options held by the Directors.

Director	Held at 1 March 2007	Granted During Year	Exercised During Year	Lapsed During Year	Held at 28 March 2008	Exercise Price USD	Date from which exercisable
Mr R Engels	0	20,000	0	0	20,000	5	28/02/07
Mr N Noland	0	20,000	0	0	20,000	5	28/02/07
Mr Q George	0	102,000	0	0	102,000	5	28/02/07
Mr J Whatley	0	102,000	0	0	102,000	5	28/02/07
Mr C Pettit	0	102,000	0	0	102,000	5	28/02/07
Mr K C Li Kwong Wing	0	15,000	0	0	15,000	5	28/02/07
Mr N McGowan	0	15,000	0	0	15,000	5	28/02/07
Mr J Blum	0	15,000	0	0	15,000	5	28/02/07

The Remuneration Committee will recommend to the trustees of the Scheme any granting of options to the Directors. Other grants to staff and employees will be by recommendation of the Board.

Director's remuneration and benefits

	2008 USD
Executive Directors *	
Mr Norman Noland **	22,308
Mr J Whatley	29,744
Mr C Pettit	9,328
Non Executive Directors #	
Mr R Engels	2,500
Mr Q George **	1,250
Mr K C Li Kwong Wing	1,250
Mr N McGowan	1,250
Mr J Blum	1,250

Notes

* Executive Directors entered into service contracts with the companies from the following dates:

Mr N Noland from 1st December 2007

Mr J Whatley from 1st November 2007

Mr C Pettit from 1st February 2008

Non Executive Directors were paid from the 1st December 2007 at a rate of USD5,000 per annum, except for the Chairman who is paid at a rate of USD10,000 per annum.

**In a restructuring of the Board of Directors after the acquisition of Trinity Asset Management (Pty) Limited, N Noland moved to Non Executive and Q George moved to Executive.

Statutory and corporate governance information

Annual Bonuses

Employees including executive Directors are eligible for discretionary annual bonuses. The Remuneration Committee will determine the amount of any discretionary bonus. These are intended to be competitive with arrangements in the financial services and private equity industries.

Corporate governance

The Company has a policy of seeking to comply with established best practices in the field of corporate governance. The Board has adopted core values and Group standards which set out the behaviour expected of directors and staff in their dealings with shareholders, customers, colleagues, suppliers and other stakeholders of the Company. One of the Core values communicated within the Group is a belief that the highest standard of integrity is essential in business.

The Board's Responsibility and Processes.

The Board is responsible to shareholders for the overall management of the Group. It determines matters including financial strategy and planning and takes major business decisions. The Board has put in place an organisational structure and is responsible for the Group's system of internal control and reviews its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurances against material misstatement or loss. The Board or its duly authorised committees aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. The Board has put in place an

organisational structure with clearly defined lines of responsibility and delegation of authority.

Procedures have been established for the planning and controlling of expenditure and the making of investments. There are also information and reporting systems for monitoring the Group's businesses and their performance.

Performance evaluation

As a result of the listing of the Company on the Stock Exchange of Mauritius, the Board will conduct an annual evaluation of its own performance and that of its committees and individual Directors, the Chairman will lead the process.

The roles of the Chairman and Chief Executive.

The Board has decided to appoint a Chairman and two joint Managing Directors rather than a Chief Executive Officer, as detailed below.

The Chairman

The Chairman is non executive and leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairman is responsible for organising the Business of the Board, ensuring its effectiveness and setting the agenda. The Chairman has no involvement in the day-to-day business of the Group. The Chairman facilitates the effective contribution of the non executive Directors and constructive relations between executive and non executive Directors.

Joint Managing Directors

Divisional and Group responsibilities have been split between Mr Q George and Mr J Whatley. Mr Q George

Statutory and corporate governance information

has divisional responsibility for Private Equity and Asset Management whilst Mr J Whatley has group responsibility for the role of Chief Operating Officer and divisional responsibility for the Financial Services division.

The Managing Directors have direct charge for the Group on a day-to-day basis and are accountable to the Board for the financial and operational performance of the Group. The Managing Directors have formed two committees, the Strategic Executive Team (SET) and the Corporate Management Committee (CMC). This enables them to carry out the responsibilities delegated to them by the Board. SET comprises of the executive Directors, whilst the CMC comprises of the executive Directors and the key senior management of the subsidiary companies. Both Committees meet on a regular basis, SET to develop and communicate strategy and CMC to implement.

Directors

The Board comprises of three Independent Non Executive Directors, two Non Executive Directors and three executive Directors. Biographical details for each of the Directors are set out in this report. Mr. R Engels (Chairman) and Mr. J Whatley served throughout the period under review. Mr. N Noland served as a Director from 01/12/07. Mr. K C Li Kwong Wing, Mr. N McGowan and Dr. J Blum served as Directors from 1 December 2007. Mr. C Pettit served as a Director from 25 January 2008. Mr. Patrice La Hausse De Lalouvière, Rajsing Gopaul, Sandeep Fakun and Raymond John Partridge resigned as Directors on 1 December 2007.

In addition to fulfilling their legal responsibilities as Directors, non executive Directors are expected to

bring an independent judgment to bear on issues of strategy, performance, resources and standard of conduct, and to help the Board provide the Company with effective leadership. They are also expected to ensure high standards of financial probity on the part of the Company and to monitor the effectiveness of the executive Directors.

Directors' Independence

Three of the Non Executive Directors are considered by the Board to be independent. The Board assesses and reviews the independence of each of the Non Executive Directors at least annually having regard to the potential relevance and materiality of a Director's interest and relationships rather than applying a rigid criteria.

Save as detailed above, no Director was materially interested in any contract or arrangement subsisting during or at the end of the financial period that was significant in relation to the business of the Company.

Re-election

Subject to the Company's Articles of Association, the BVI Business Companies Act 2004 and satisfactory performance evaluation, Directors are appointed to serve indefinitely until resignation or removal.

The Board's Committees

The Board is assisted by various standing committees of the Board. The membership of these committees is regularly reviewed by the Board. When considering committee membership and chairmanship, the Board aims to ensure that undue reliance is not placed on particular Directors. These committees all have clearly defined terms of reference.

Statutory and corporate governance information

The audit, remuneration and valuation committee were established in December 2007 and up to February 2008 had not met.

Audit and Compliance Committee

The audit and compliance committee comprises Nigel McGowan (Chairman), Norman Noland & Jürg Blum with John Whatley by invitation.

The audit and compliance committee will have primary responsibility for monitoring the quality of internal controls and ensuring that financial performance is properly measured and reported. It will receive and review reports from the Groups management and auditors relating to the interim and annual accounts and the accounting and internal control systems. The audit and compliance committee will meet not less than once in each financial year and will have unrestricted access to the Company's auditors.

The audit and compliance committee is also responsible for reviewing the adequacy of the Groups' regulatory and compliance policies.

Remuneration Committee

The remuneration committee comprises Robert Engels (Chairman), Giorgio Blum and Nigel McGowan.

The remuneration committee will review the performance of the executive directors and employees and make recommendations to the Board on matters relating to their remuneration and terms of employment. The remuneration committee will also consider and approve the granting of share options and other equity incentives pursuant to the Share Option Plan and any other share option scheme or equity incentive scheme in operation from time to time.

	Director's Meeting	Audit Committee	Remuneration Committee	Valuation Committee	Investment Committee
Current Directors					
Robert Engels	6 / 7		0 / 0		
Norman Noland	1 / 1	0 / 0			
Quinton George	0 / 0				5 / 5
John Whatley	7 / 7	0 / 0		0 / 0	5 / 5
Charles Pettit	0 / 0			0 / 0	5 / 5
Kee Chong Li Kwong Wing	0 / 0				
Nigel McGowan	0 / 0	0 / 0	0 / 0	0 / 0	
Dr Jürg P. Blum	0 / 0	0 / 0	0 / 0		
Past Directors					
Patrice La Hausse de Lalouviere	6 / 6				
Sandeep Fakun	6 / 6				
Rajsing Gopaul	6 / 6				
Raymond Partridge	6 / 6				

Statutory and corporate governance information

The remuneration committee will meet at least once each year and on other occasions as and when necessary.

Valuation Committee

The valuations committee comprises John Whatley, Charles Pettit and Nigel McGowan with John Whatley acting as chairman of the committee.

The valuations committee recommends to the Board the valuations to be placed on investments for the purposes of the year end and interim results and any necessary provisions.

Investment Committee

The investment committee comprises Quinton George (Chairman), Charles Pettit and John Whatley.

The investment committee makes recommendations to the Board concerning investments and reviews existing investments. It has the following powers:

- up to USD 3,000,000 without prior approval of the Board of Directors (BOD).
- between USD 3,000,000 and USD 5,000,000, with the Chairman but without prior approval of BOD.
- USD 5,000,000 require prior approval of BOD.

Company Secretary

The Company Secretary is responsible for advising the Board on governance matters. The Board have appointed a corporate company secretary, Dale International Trust Company Limited (DITC). DITC holds a Management Company Licence from the Financial Services Commission and is also a member of the Association of Trust & Management Companies (ATMC) in Mauritius.

Portfolio management and voting policy

In relation to unquoted investments, the Group's approach is to seek to add value to businesses in which the Group invests through the Group's extensive experience, resources and contacts. In relation to quoted investments, the Group's policy is to exercise voting rights on matters affecting the interests of the Group.

Charitable and Political donations

Since its establishment in 1999 the Company has adopted a strategy of encouraging its shareholders to become involved in investing in individuals and groups who are actively involved "amongst the poor" in Southern Africa and more recently Mauritius. During the forthcoming year the Group's executives have and will be involved in devoting a great deal of time and resources towards seeking and identifying individuals or groups, (and work with them) whose are committed and determination to make a material difference to eradicate the economic injustices of the past which have had a devastating effect on the poor. In this way we hope to be an example to those around us. In an effort to be as effective as possible, the Group's philosophy is to take on a small number of projects to which the group can make ongoing contributions.

This strategy will be supported by an approach which will include the sponsoring of specific projects and where appropriate, becoming equity and funding partners of businesses that are focused on the transformation of disadvantaged communities.

Charitable donations have been made to the following Charities:

Statutory and corporate governance information

South Africa

- The Gold Peer Education AIDS Programme. The Group believes that sustainable wealth creation in South Africa can only be achieved by investing in the country's most valuable human resource – its youth. To this end it has become involved in combating HIV/Aids transmission in schools and communities across southern Africa by funding the work of GOLD (Generation of Leaders Discovered) Peer Education Development Agency.

Based in South Africa but operating both locally and in Botswana, GOLD is equipping community based organisations in both countries with the skills to implement an innovate peer education model that responds to the root factor behind MIV transmission amongst young people. GOLD currently collaborates with 17 community based organisations working in 95 high schools and equipping over 6,000 peer educators who are conservatively reaching over 300,000 peers and children. The programme is making a significant impact and difference in the lives of countless individuals and in the future of the Southern African region as a whole.

- James House. The Group has supported James House which is a Child and Youth Care Centre operating in Hout Bay, Western Cape.

Established in 1986 as a children's shelter for abused and abandoned children from the community of Hout Bay, James House, 20 years later is one of the leading Child and Youth Care programmes in South Africa.

All services rendered by James House are contextualised within community needs, the profession of Child and Youth Care and broader socio-economic influences current within South Africa.

James House is at its core a grassroots organisation, offering a 24 hr, seven day service to vulnerable families and children. The effectiveness of these services lies in the commitment and skill to be found within the staff and volunteers.

Three integrative programmes are run, all nationally accredited, under the Family Preservation Model. These are: Isibindi, Life Centre and Residential Care (which includes Professional Foster Care).

Services impact directly on over 400 residents annually and indirectly to several thousand. Every interaction with children and families has as a goal the development of capacity within the individual. Thus a fundamental belief is the inherent potential evident in every individual.

Critical to the vision of James House is its contribution to the broader field of Child and Youth Care. As such James House contributes to National Leadership Forums, training of Child and Youth Care Workers and as a National Learning Site to the Child and Youth Care field.

Mauritius

- The Society of Mentally Handicapped Children of Mauritius cares for intellectually disabled children and adults with moderate to severe deficiencies, either associated or not to other disabilities. The Charity brings together families and help them to actively participate to the better-being of their children. It defends the rights of mentally disabled persons through advocacy programs. It runs five non-profit making schools and other services for the education, training and welfare of mentally disabled persons and young people.

The Group has not made any donations or contributions to any political party in any jurisdiction during the year.

Statutory and corporate governance information

Statement of Director's Responsibilities

The Directors are required by law and the Listing Rules of the Stock Exchange of Mauritius to prepare financial statement which give a true and fair view of the state of affairs of the Company and the Group as at the end of the year and of the profit for the year. The Directors have a responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Group and enable them to ensure that the financial statements comply with all relevant laws and regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the notes to the financial statements, have been applied consistently and applicable accounting standards have been followed. In addition, these financial statements comply with International Financial Reporting Standards and reasonable and prudent judgements and estimates have been used in their preparation.

Going Concern

The Directors are satisfied that the Company and the Group have adequate resources to continue to operate for the foreseeable future.

Auditors' independence and objectivity

Subject to annual appointment by shareholders, auditors performance is monitored on an ongoing basis and formally reviewed each year. The Audit and Compliance Committee will review the auditors' performance during the year and concluded that Howarth (Mauritius) should continue.

The Committee recognises the importance of ensuring the independence and objectivity of the Company's auditors. It reviews the nature and extent of the services provided by them, the level of their fees and the element comprising non audit fees. Details of fees paid to the auditors are disclosed in this report.

Appointment of auditors

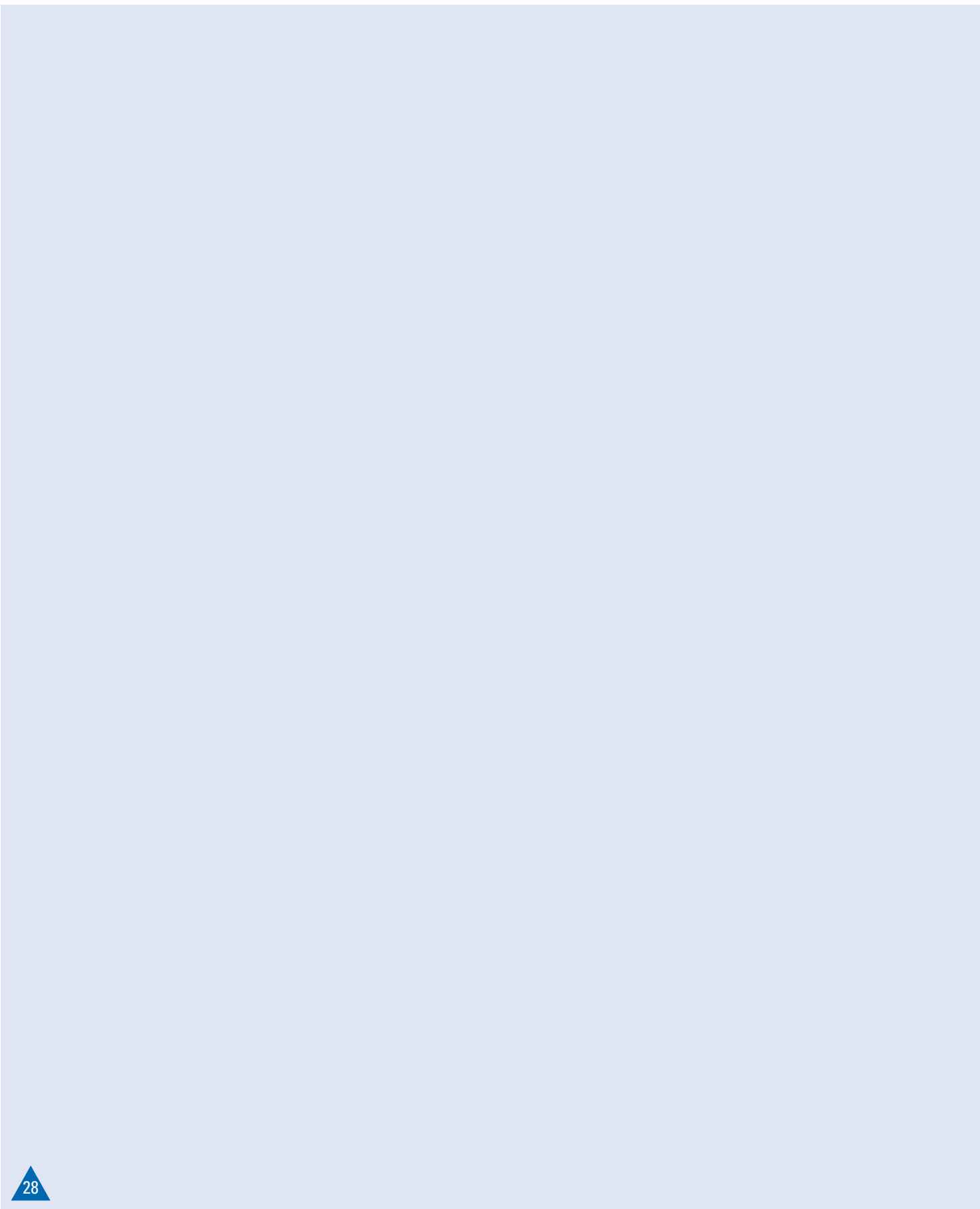
A resolution proposing the reappointment of Howarth (Mauritius) will be put to the members at the forthcoming AGM.

By order of the Board

4th August 2008

Dale International Trust Company Limited

Secretary to the Company



A wide-angle photograph of a tropical beach. The foreground is a wide expanse of white sand. In the middle ground, several white beach umbrellas are set up, each with two red lounge chairs nearby. Some people are visible sitting on the chairs. The water is a vibrant turquoise color, transitioning to a deeper blue further out. The sky is clear and bright blue. The overall scene is peaceful and idyllic.

Financial Report

Report of the Auditors to the members of Trinity Financial Group Limited

(Formerly known as Dale Capital Partners Limited)

We have audited the consolidated financial statements of Trinity Financial Group Limited on pages 32 to 60, which have been prepared on the basis of the accounting policies set out on pages 38 to 60.

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of the consolidated financial statements. It is our responsibility to form an independent opinion, based on our audit, on the consolidated financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing.

An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the Group's and the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the consolidated financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements.

We have no relationship with, or any interests in the Group and the Company, other than in our capacity as auditors in the ordinary course of business.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Work of other auditors

Without qualifying our opinion, we draw attention to the fact that the financial statements of the subsidiaries included in the consolidated financial statements of the Company were audited by other independent auditors in accordance with International Standards on Auditing. The report of these auditors expressed an unqualified opinion on the subsidiaries' and step-subsiaries' financial statements

Other matters

Without qualifying our opinion, we draw attention to the fact that, as explained in note 3(b), the financial statements of the subsidiaries and step-subsiaries which are based in South Africa have been prepared in accordance with International Financial Reporting Standards, and in a manner required by the Companies Act of South Africa.

Opinion

We have obtained all the information and explanations we considered necessary for the purposes of our audit.

In our opinion,

- (a) proper accounting records have been kept by the Group and the Company as far as it appears from our examination;
- (b) the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 28 February 2008 and of the profits, changes in equity and cash flows for the year then ended and have been properly prepared in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

Financial Reporting Act 2004 of Mauritius

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius (Code). Our responsibility is to report these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Horwath (Mauritius)
Public Accountants

K.S. Sewraz, FCCA
Signing Partner

4th August 2008

Consolidated Balance Sheet

As at 28 February 2008

	Notes	The Group		The Company	
		2008 USD	2007 USD	2008 USD	2007 USD
ASSETS					
Non-current assets					
Property, plant and equipment	4	92,627	24,901	687	-
Investment properties	5	-	2,476,295	-	-
Intangible assets	6	7,525,045	388,936	-	-
Investment in subsidiaries	7	-	-	1,567,600	2,739,258
Investment in associate	8	11,495	-	-	-
Investment in financial assets	9	19,246,435	5,028,748	6,303,947	5,028,748
Loans receivable	10	2,092,730	7,503,637	8,708,911	2,119,555
Deferred taxation	11	44,667	692	-	-
		29,012,999	15,423,209	16,581,145	9,887,561
Current assets					
Trade and other receivables	12	9,312,883	967,721	9,129,030	777,198
Loans receivable	13	2,142,765	-	-	-
Investment in financial assets	9	272,204	-	-	-
Cash and cash equivalents		2,953,170	88,197	2,383,653	31,013
		14,681,022	1,055,918	11,512,683	808,211
TOTAL ASSETS		43,694,021	16,479,127	28,093,828	10,695,772
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital	14	24,252,216	4,205,468	24,252,216	4,205,468
Revaluation reserve		3,781,162	1,210,039	406,204	644,623
Translation reserve		68,292	(285,098)	-	-
Retained earnings		5,199,216	5,328,551	3,348,546	3,761,440
Equity attributable to equity holders of the parent		33,300,886	10,458,960	28,006,966	8,611,531
Non-controlling interest		(146,046)	74,409	-	-
		33,154,840	10,533,369	28,006,966	8,611,531
LIABILITIES					
Non-current liabilities					
Borrowings	15	2,970,425	4,355,199	20,000	1,023,489
Financial liabilities	16	2,248,422	-	-	-
Deferred taxation	11	237,270	-	-	-
		5,456,117	4,355,199	20,000	1,023,489
Current liabilities					
Trade and other payables	17	4,389,821	1,553,963	66,862	1,054,823
Borrowings	18	637,214	5,929	-	5,929
Taxation	19	56,029	30,667	-	-
		5,083,064	1,590,559	66,862	1,060,752
TOTAL EQUITY AND LIABILITIES		43,694,021	16,479,127	28,093,828	10,695,772

Consolidated Income Statement

For the year ended 28 February 2008

	Notes	The Group		The Company	
		2008 USD	2007 USD	2008 USD	2007 USD
Revenue					
Rendering of services		447,379	368,109	202,342	74,825
Investment income		1,136,805	418,966	140,367	155,090
		1,584,184	787,075	342,709	229,915
Expenses					
Administrative expenses		304,439	623,439	79,886	172,849
Operating expenses		634,636	694,318	584,862	952,693
		939,075	1,317,757	664,748	1,125,542
Profit/(loss) from operations		645,109	(530,682)	(322,039)	(895,627)
Finance (cost)/income		(591,603)	(394,297)	(225,439)	3,753
Net (loss)/ gain on investments		(124,603)	1,752,965	629,017	642,573
Net effect of goodwill on acquisition		273,420	(182,016)	-	-
Share of results in associate		-	113,189	-	113,189
Profit/(loss) before taxation		202,323	759,159	81,539	(136,112)
Income tax income/(expense)	19	70,381	(9,763)	(14,503)	-
Profit/(loss) for the year after taxation		272,704	749,396	67,036	(136,112)
Attributable to:					
Equity holders of the Company		276,186	740,597	67,036	(136,112)
Non-controlling interests		(3,482)	8,799	-	-
		272,704	749,396	67,036	(136,112)
Earnings/(loss) per share	23	0.11	4,408	0.03	(810)

Consolidated Statement of Changes in Equity

For the year ended 28 February 2008

	Share capital		Share premium	Retained earnings	Revaluation reserve	Non-controlling interest	Translation reserve		Total
	USD	USD					USD	USD	
At 1 March 2006	1,181,168	3,024,300	4,299,271	-	573,646	176,920		9,255,305	
Change in fair value of financial assets	-	-	-	1,210,039	-	-	-	1,210,039	
Movement during the year	-	-	-	-	65,610	(462,018)	-	(396,408)	
Minority interest adjustments on restructuring	-	-	573,646	-	(573,646)	-	-	-	
Profit for the year	-	-	740,597	-	8,799	-	-	749,396	
Dividends	-	-	(284,963)	-	-	-	-	(284,963)	
At 28 February 2007	1,181,168	3,024,300	5,328,551	1,210,039	74,409	(285,098)		10,533,369	
Issue of shares	20,000,026	110,740	-	-	-	-	-	20,110,766	
Movement during the year	-	-	-	2,571,123	(146,046)	353,390	-	2,778,467	
Issue of convertible redeemable preference shares	(1,181,000)	1,180,976	-	-	-	-	-	(24)	
Bonus shares issued at premium	1,939,806	(1,939,806)	-	-	-	-	-	-	
Share issued at cost	-	(63,994)	-	-	-	-	-	(63,994)	
Minority interest adjustments on derecognition of subsidiary	-	-	74,409	-	(74,409)	-	-	-	
Dividends	-	-	(479,930)	-	-	-	-	(479,930)	
Profit for the year	-	-	276,186	-	-	-	-	276,186	
At 28 February 2008	21,940,000	2,312,216	5,199,216	3,781,162	(146,046)	68,292		33,154,840	

Consolidated Statement of Changes in Equity

For the year ended 28 February 2008

	Convertible redeemable preference shares		Share capital		Share premium		Retained earnings		Revaluation reserve		Total	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
At 1 March 2006	1,181,000	168	3,024,300	-	4,182,515	-	-	-	-	-	-	8,387,983
Loss for the year	-	-	-	-	(136,112)	-	-	-	-	-	-	(136,112)
Change in fair value of financial assets	-	-	-	-	-	644,623	-	-	644,623	-	-	644,623
Dividends	-	-	-	-	(284,963)	-	-	-	-	-	-	(284,963)
At 28 February 2007	1,181,000	168	3,024,300	-	3,761,440	644,623	-	-	644,623	-	-	8,611,531
Issue of shares	-	20,000,002	110,740	-	-	-	-	-	-	-	-	20,110,742
Issue of convertible redeemable preference shares	(1,181,000)	24	1,180,976	-	-	-	-	-	-	-	-	-
Bonus shares issued at premium	-	1,939,806	(1,939,806)	-	-	-	-	-	-	-	-	-
Share issued at cost	-	-	(63,994)	-	-	-	-	-	-	-	-	(63,994)
Profit for the year	-	-	-	-	67,036	-	-	67,036	-	-	-	67,036
Dividends	-	-	-	-	(479,930)	-	-	(479,930)	-	-	-	(479,930)
Change in fair value of financial assets	-	-	-	-	-	(238,419)	-	-	(238,419)	-	-	(238,419)
At 28 February 2008	-	21,940,000	2,312,216	-	3,348,546	406,204	-	3,348,546	406,204	-	-	28,006,966

Consolidated Cash Flow Statement

For the year ended 28 February 2008

	Notes	The Group		The Company	
		2008 USD	2007 USD	2008 USD	2007 USD
Cash from operating activities					
Profit/(loss) before tax		202,323	759,159	81,539	(136,112)
Adjustments for:					
Interest income		(788,235)	(353,972)	(79,872)	(94,490)
Finance costs		591,603	37,281	225,439	2,548
Depreciation		821	-	62	-
Profit/(loss) on disposal of investments		491,661	(259,990)	(629,017)	(260,581)
Share of results in associate		-	(113,189)	-	(113,189)
Loan written off		(284,248)	-	-	-
Gain on revaluation of investments		(367,507)	(381,992)	-	(381,992)
Operating loss before working capital changes		(153,582)	(312,703)	(401,849)	(983,816)
Increase in trade and other receivables		(8,345,162)	(201,726)	(8,351,832)	(263,817)
Increase/(decrease) in trade and other payables		2,835,858	1,532,762	(987,961)	1,039,808
Cash (absorbed by)/generated from operations		(5,662,886)	1,018,333	(9,741,642)	(207,825)
Income tax paid		(26,459)	-	(14,503)	-
Net cash (used in)/from operating activities		(5,689,345)	1,018,333	(9,756,145)	(207,825)
Cash flows from investing activities					
Effect of acquisition of subsidiaries	20	(7,782,204)	182,016	-	-
Effect of disposal of subsidiary	21	11,403	-	-	-
Purchase of fixed assets		(13,710)	(24,900)	(749)	-
Purchase of investments		(6,206,300)	(12)	134,878	(12)
Proceeds from disposal of investments		845,278	-	-	-
Net effect of loans with related companies		6,463,384	-	-	389,607
Net effect of loans with third parties		(3,195,242)	-	(6,589,356)	-
Effect of share buy back		-	576,649	-	-
Interest paid		(269,264)	(37,181)	-	(2,548)
Interest income		788,235	255,458	79,872	8,862
Net cash (used in)/from investing activities		(9,358,420)	952,030	(6,375,355)	395,909
Balance carried forward		(15,047,765)	1,970,363	(16,131,500)	188,084

Consolidated Cash Flow Statement

For the year ended 28 February 2008

	Notes	The Group		The Company	
		2008 USD	2007 USD	2008 USD	2007 USD
Revenue					
Balance brought forward		(15,047,765)	1,970,363	(16,131,500)	188,084
Cash flows from financing activities					
Proceeds from issue of shares		20,046,748	-	20,046,748	-
Net loans to third parties		(1,296,303)	-	-	-
Net loans to related parties		(426,070)	(1,697,033)	(1,003,489)	(179,483)
Dividend paid		(479,930)	(284,963)	(479,930)	(284,963)
Net cash from/(used in) financing activities		17,844,445	(1,981,996)	18,563,329	(464,446)
Net increase/(decrease) in cash and cash equivalents		2,796,680	(11,633)	2,431,829	(276,362)
Effect of exchange rate difference		68,292	(285,623)	(79,189)	-
Cash and cash equivalents at beginning of year		88,197	385,453	31,013	307,375
Cash and cash equivalents at end of year		2,953,169	88,197	2,383,653	31,013

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

1. General information

The Company was originally incorporated in Mauritius under the International Companies Act 1994 as an International Company with limited liability on 9th October 2000. On 25th July 2002, the Company was converted into a Category 1 Global Business License issued by the Financial Services Commission of Mauritius. On 7th November 2007 the Company was registered by way of continuation in the British Virgin Islands (BVI) Business Company under the name of Dale Capital Partners Limited.

The Company changed its name to Trinity Financial Group Limited, and a change of name certificate was issued by the BVI authorities on the 26th May 2008.

The principal activity of the Company is investment holdings. The subsidiaries and step-subsiaries (collectively known as 'subsidiaries') are engaged in the business of rendering financial services, acting as investment managers and carrying out investment activities.

In line with a re-branding strategy of the Group, subsidiaries have been re-branded under the Trinity Brand. The name of the subsidiaries referred to below are the names as at the 28th February 2008.

The financial statements of the Group and Company are expressed in United States Dollars ("USD") which is considered to be the Company's functional currency.

The following are subsidiaries that have been consolidated with the Company:

Names	% Holding	Country of Incorporation
Subsidiary		
Dale Capital Partners Investment Holdings Limited	100	BVI
Step-subsiaries		
Dale Capital Limited	100	Mauritius
SOS Holding Limited	100	Mauritius
SOS Insurance Company of Mauritius Limited	100	Mauritius
Bella Investment Services Limited	100	Mauritius
Bella Administrative Services Limited	100	Mauritius
Trinity Asset Management International Limited	100	Mauritius
Dale Leisure International Limited	100	Mauritius
Dale Leisure Property Holdings (Pty) Limited	100	South Africa
Dale Capital Partners (SA) (Pty) Limited	100	South Africa
Dale Private Equity (Pty) Limited	100	South Africa
Dale Administrative Services (Pty) Limited	100	South Africa
Dale Fiduciary Services (Proprietary) Limited	100	South Africa
Trinity Asset Management (Pty) Ltd	77	South Africa

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

2. Adoption of new revised standards

2.1 Standards and Interpretations effective in the current period

In the current year, the Group has adopted IFRS 7 Financial Instruments: a disclosure which is effective for annual reporting period beginning on or after 1 January 2007, and the consequential amendments to IAS 1 - Presentation of Financial Statements.

The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these financial statements regarding the Group's financial instruments and management of capital.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which includes International Accounting Standards (IAS) and approved SIC Interpretation issued by IASB. The preparation of financial statements in accordance with International Financial Reporting Standards requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

The Company's financial statements are prepared under the historical cost convention, except as modified by fair values of financial instruments carried on the Balance Sheet date.

(b) Basis of consolidation

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of the subsidiaries by the Group.

The Group's financial statements include the financial statements of the Company and its subsidiaries and are made up to 28th February 2008. The results of the subsidiaries are included in the financial statements and all intra group transactions and balances have been eliminated.

The financial statements of the subsidiaries incorporated in South Africa referred to in note 1 have been presented in accordance with International Financial Reporting Standards and in a manner required by the Companies Act of South Africa.

(c) Investment in subsidiary

Subsidiary undertakings are those entities in which the Company has an interest of more than one half of the voting rights or otherwise has the power to exercise control over the operations.

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the Income Statement. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

(d) Investment in associate

Investment in associate is accounted for using the equity method. Under the equity method, the investment in the associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the company's share of the profit or loss of the associate after the date of acquisition. Distributions received from the investee company reduce the carrying amount of the investment.

(e) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight – line basis over the lease term.

(f) Foreign currency translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in US Dollars which is the functional currency of the Company and the presentation currency of the consolidated financial statements.

Foreign currency transactions are normally translated into US Dollars at the exchange rate ruling on the transaction dates. Monetary assets and liabilities at the balance sheet date, which are denominated in foreign currencies, are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are dealt with in the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in US Dollars using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rate at the dates of the transactions are used. Exchange differences arising on consolidation are dealt with and classified as translation reserve under equity. Such exchange differences are recognised as gain or loss in the period in which the foreign operation is disposed of.

(g) Property, plant and equipment

Depreciation is calculated on the straight line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each asset are as follows:

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

Computer equipment	33.33%
Furniture and Fittings	50%
Office equipment	20%
Plant and machinery	20%

(h) Revenue recognition

Revenue from services is recognised when the services have been performed and are billable.

Investment income includes interest income and dividend income. Interest income is recognised as it accrues unless collectability is in doubt and dividend income when the shareholders' right to receive payment is established.

(i) Related parties

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(j) Taxation

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit for the year using the taxation rates enacted at the balance sheet date, and any adjustments of tax payable for previous years. The Company being registered in the BVI is not subject to any tax. Its subsidiaries are, however, subject to the tax regulations effective in the jurisdiction in which they operate.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

(k) Financial instruments

Financial assets and liabilities are recognised on the Group's Balance Sheet when the Group has become a party to the contractual provisions of the instrument.

(i) Available for sale investments

The Group has classified the investments, other than investments in subsidiary, associate and trading investments, as available for sale. Listed investments are stated at the market price of the securities. Unlisted investments for which a reliable fair value measurement is not available is recorded at cost less impairment, if any. Any permanent diminution in value is recognised by reducing the cost to the realisable value and charging the difference to the income statement. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

(ii) Investment classified as held-for-sale

Investments are classified as held-for-sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

Investments classified as held-for-sale are measured at the lower of the asset's previous carrying amount and the fair value less costs to sell.

(iii) Held for trading financial assets

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Investments are measured initially and subsequently at fair value, gains and losses arising from changes in fair value are dealt with in equity.

(iv) Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(v) Trade and other payables

Trade and other payables are stated at their nominal value.

(vi) Long term receivables

Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The amount of loss is recognised in the income statement. Long term receivables without fixed maturity terms are measured at cost.

(vii) Trade receivables

Trade receivables are stated at nominal value less impairment in value.

(viii) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(I) Intangible assets

Intangible assets consist of goodwill on consolidation, computer software and signage.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. On disposal of a

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposals. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Cost that are directly associated with identifiable computer software and signage which will generate economic benefits beyond one year are recognised as intangible assets and are amortised over their useful lives. The amortisation rates are as follows:

Computer software	33.33%
Signage	25%

4. Property, plant and equipment

	The Group					The Company
	Computer equipment USD	Furniture and fittings USD	Office equipment USD	Plant and machinery USD	Total USD	Office equipment USD
Cost						
At 1 March 2007	-	-	3,262	24,900	28,162	-
Additions during the year	2,867	1,782	9,061	-	13,710	749
Consolidation adjustments	28,319	13,681	17,344	45,143	104,487	-
At 28 February 2008	31,186	15,463	29,667	70,043	146,359	749
Depreciation						
At 1 March 2007	-	-	3,261	-	3,261	62
Charge for the year	-	450	371	-	821	-
Consolidation adjustments	14,011	7,416	13,635	14,588	49,650	-
At 28 February 2008	14,011	7,866	17,267	14,588	53,732	62
Net book values						
At 28 February 2007	-	-	1	24,900	24,901	-
At 28 February 2008	17,175	7,597	12,400	55,455	92,627	687

5. Investment properties

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Balance at beginning of the year	2,476,295	-	-	-
Acquisitions through business combinations	-	2,476,295	-	-
Disposal adjustments	(2,476,295)	-	-	-
	-	2,476,295	-	-

Gemini Moon Trading 137 (Pty) Ltd which owned the above investment properties has ceased to be a subsidiary during the year.

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

6. Intangible assets

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Goodwill(i)	7,464,373	388,936	-	-
Other intangible assets (ii)	60,672	-	-	-
	7,525,045	388,936	-	-

(i) Goodwill

Goodwill represents the difference between the carrying amounts of the net assets of the subsidiaries acquired and the cost of acquisition.

	2008 USD	2007 USD
Balance at beginning of the year	388,936	296,505
Amounts recognised on date of acquisitions	7,464,373	92,431
Amounts derecognised on date of disposals/impairment	(388,936)	-
	7,464,373	388,936

(ii) Other intangible assets

	Computer software USD	Signage USD	Total USD
Cost			
Consolidation adjustment	28,883	53,304	82,187
At 28 February 2008	28,883	53,304	82,18
Depreciation			
Consolidation adjustment	14,803	6,712	21,515
At 28 February 2008	14,803	6,712	21,515
Net book values			
At 28 February 2008	14,080	46,592	60,672

7. Investment in subsidiaries

Investee Companies and Countries of incorporation	Activities	% holding	2008 COST USD	2007 COST USD
Dale Capital Partners Investment Holdings Limited – B.V.I	Investment holding	100	1,567,600	-

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

Epikur Private Equity Holdings Limited – Mauritius	Investment holding	-	-	1
Sekunjalo Asset Management (Proprietary) Limited-South Africa	Dormant	-	-	323,080
Dale Leisure International Limited – Mauritius	Investment holding and consultant in the area of leisure industry	-	-	2,416,165
Gemini Moon Trading 137 (Pty) Ltd –South Africa	Investment holding	-	-	12
			1,567,600	2,739,258

Epikur Private Equity Holdings Limited and Gemini Moon Trading 137(Pty) Ltd were sold during the year. Dale Leisure International Limited has been sold to Dale Capital Partners Investment Holdings Limited, a newly established company formed by the Company due to group restructuring.

8. Investment in associate

(a)The Group has through its step-subsiary invested in Finassets Financial Solutions (Pty) Ltd incorporated in South Africa engaged in financial solutions and provision of software.

	% Holding 2008	2008	2007
		USD	USD
Finassets Financial Solutions (Pty) Ltd	29.55%	11,495	-

The carrying amounts of the associate are shown net of impairment losses.

(b) Summarised financial information in respect of the Group's associate is set out below:

	2008	2007
	USD	USD
Financial position and performance of the associate:		
Assets	30,296	-
Liabilities	(16,354)	-
Net assets	13,942	-
Revenue	36,297	-
Loss of associate for the year	(1,518)	-
Share of loss of associate for the year	(448)	-

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

9. Investment in financial assets

The Group

	Notes	Current		Non-current	
		2008 USD	2007 USD	2008 USD	2007 USD
Held to maturity					
Preference shares held at cost	9(i)	-	-	399,782	-
Financial assets carried at fair value through the Profit and Loss					
Investment in Trinity Property Funds					
Debentures	9(ii)	-	3,428	-	-
		-	-	799,563	-
		-	-	802,991	-
Held for trading					
Futures	9(iii)	-	-	2,591,488	-
Quoted securities and SAFEX futures position.(iv)		272,204	-	-	-
		272,204	2,591,488	-	-
Available for sale investments carried at fair value					
Shares	9(iv)	-	-	15,452,174	5,028,748
Total		272,204	-	19,246,435	5,028,748

- (i) These relate to preference shares held in Imagination Life Management Services Holdings (Pty) Ltd which bears interest at South African prime rate, payable semi-annually and redeemable in February 2016.
- (ii) The debentures earn interest ranging between 10% and 12 % per annum. The shares of Queensgate Hotels and Leisure Limited have been pledged as security for the debentures which are repayable in full on 1st March 2011.
- (iii) These relate to Futures of Sekunjalo Investments Limited,(representing 24 Million shares valued at year end at USD 2,270,758) and Sallies(South African Land and Exploration Company Limited) (representing 3,488,100 shares valued at year end at USD 320,730). Both Companies are quoted on the Johannesburg Stock Exchange.
- (iv) Available for sale investments (Equity instruments)

Details of the available for sale investments for the group are as follows:

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

Name of investee Companies	Notes	Cost	Cost	Fair values	Fair values
		2008	2007	2008	2007
		USD	USD	USD	USD
Convergenet Holdings Ltd	(a)	5,000,000	-	4,364,281	-
Riverstone Alternative Solutions Limited	(b)	866,800	866,800	2,375,000	-
SOS Holding Limited	(c)	-	381,993	-	381,993
Cyberhost Limited	(d)	7,008,784	-	7,429,259	-
Sekunjalo Investments Limited		578,208	2,470,968	415,572	2,580,192
Dale Investment International Holdings Limited	(e)	280,000	-	280,000	-
Dale Capital Limited		-	524,420	-	1,567,500
African Marine Mineral Corporation		-	256,038	-	493,921
Spirit International Investments Limited		-	142	-	142
Dale International Trust Company Limited		-	5,000	-	5,000
The South African Land And Exploration Company Limited		455,245	-	588,062	-
Total available for sale investments		14,189,037	4,505,361	15,452,174	5,028,748

Details of the movements in the available for sale investments for the group are as follows:

- (a) On 28th February 2008, the Company entered into a Put Option agreement with Trinity Securities International Limited – “TSIL”, a Company incorporated in the BVI. The Company was given an option to sell the 25 Million listed shares of Convergenet Holdings Ltd – “CVN” to TSIL for a consideration of USD 5 million.

As at 28th February 2008, the investment in CVN has been shown at fair value in accordance with the requirement of IAS 39 – ‘Financial Instrument: Recognition and Measurement’ and a Put Option Reserve has been created to recognise the corresponding asset amounting to USD 635,719 (refer to note 12) given that the Company has secured the consideration at USD 5 million in the event of the Put Option being exercised.

- (b) Riverstone Alternative Solutions Limited - provides consultancy services in the area of marketing, advertising, promotion and sales. The above investment has been shown at fair value by the directors with gains accounted for in equity.
- (c) SOS Holding Limited acts as an investment holding Company. As at 28th February 2008 the Company through Dale Capital Limited owned 100 % of SOS Holding Limited and has reclassified the investment from available for sale to investment in subsidiaries.
- (d) During the year ended 28th February 2008, the Company’s step-subidiaries lent 2,800,000 JSE listed ordinary shares of Cyberhost Limited and 1,905,000 JSE listed ordinary B Shares of Sekunjalo Investment Limited to Leisure Games Investment Limited. At 28th February 2008, the loans have been shown at fair value by the use of the active quoted market price of shares at that date. The loans carry interest rate of 2 % per annum based on the fair value of the investments prevailing at 28th February 2008 and are repayable within 30 days of written demand.

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

- (e) The investment in Dale Investment International Holding Limited was made by way of redeemable preference shares. After 28th February 2008, the preference shares were redeemed in full and in lieu of cash payment, the Company received shares in Dale International Trust Company Limited which represents 70% of the issued share capital of the latter Company.

Available for sale investments (Equity instruments)

The Company

Details of the available for sale investments for the Company are as follows:

Investee Companies	Cost	Cost	Fair values	Fair values
	2008	2007	2008	2007
	USD	USD	USD	USD
Dale Capital Limited	-	524,420	-	1,567,500
African Marine Mineral Corporation	-	256,038	-	493,921
Spirit International Investments Limited	-	142	-	142
Dale International Trust Company Limited	-	5,000	-	5,000
SOS Holding Limited	-	381,993	-	381,993
Sekunjalo Investments Limited	350,905	2,470,968	248,024	2,580,192
Cyberhost Limited	727,304	-	1,103,580	-
The South African Land And Exploration Company Limited	455,245	-	588,062	-
Convergenet Holdings Ltd(note 9(a))	5,000,000	-	4,364,281	-
	6,533,454	3,638,561	6,303,947	5,028,748

10. Loan receivable (Non - current)

	The Group		The Company	
	2008	2007	2008	2007
	USD	USD	USD	USD
Amount owed by related companies/parties	5,200	6,631,347	7,123,150	2,119,555
Amount owed by third parties	2,087,530	872,290	1,585,761	-
	2,092,730	7,503,637	8,708,911	2,119,555

The repayment terms are as follows:

	The Group		The Company	
	2008	2007	2008	2007
	USD	USD	USD	USD
No fixed terms of repayment	2,092,730	7,503,637	8,708,911	2,119,555

The conditions of interest bearing loan receivable are detailed below;

- (a) Loans amounting to USD 1,732,386 to The South African Land and Exploration Company Limited carry an interest rate of Prime Overdraft rate of First National Bank of South Africa. The loans are unsecured and repayable on demand

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

- (b) Loans to Woodlands House Leisure Limited amounting to USD 165,000 carry interest at LIBOR plus 1%. They are unsecured and repayable on demand.
- (c) Loan to Woodlands House Leisure Limited amounting to USD 74,540 carries interest rate of 12% per annum. It is unsecured and repayable on demand.
- (d) Loans receivable from Queensgate Holdings Proprietary Limited amounting to USD 105,457 represents interest payable. The original capital value of the loans was settled with shares

11. Deferred taxation

Deferred tax assets and liabilities have been arrived at as follows:

- (a) Deferred tax asset

	The Group	
	2008	2007
	USD	USD
Other deferred tax – on assets	44,667	692
(b) Deferred tax liabilities		
Accelerated capital allowances for tax purposes	2,976	-
Fair value adjustment of other financial asset	234,294	-
	237,270	-

12. Trade and other receivables

	The Group		The Company	
	2008	2007	2008	2007
	USD	USD	USD	USD
Investments held in trust	-	244,902	-	244,902
Trade receivables	358,301	119,958	30,000	13,312
Deposits	-	139,850	-	139,850
Other receivables	216,071	202,429	360,519	118,552
Amount due on sale of investment	-	260,582	-	260,582
Receivable from shares subscription -The Trustees of The Dale Capital Partners Limited Employee Share Incentive Trust (Note12(a))	3,000,000	-	7,981,672	-
Receivable from shares subscription (Note12(b))	4,981,672	-	-	-
Underwriting fee receivable	121,120	-	121,120	-
Amount receivable on Put option exercisable (Note 9(vi) (a))	635,719	-	635,719	-
	9,312,883	967,721	9,129,030	777,198

Notes to the Consolidated Financial Statements

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The directors consider the carrying amounts of trade and other receivables to approximate their fair values.

- (a) As part of a staff retention policy, the Company created an employee share incentive trust to which 600,000 shares at USD 5 per share were allocated to the Trust. Of the 600,000 shares, 29,305 shares were transferred from Treasury. Upon the options being exercised or receipt of income the Trust will repay the Company the amount due.
- (b) On 1st December 2007 the Company raised an additional USD 20 Million from existing and new shareholders by the issue of new ordinary shares. As at 28th February 2008, USD 4,981,672 was still receivable.

13. Loan receivable (Current)

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Amount owed by related Companies/parties	162,763	-	-	-
Amount owed by third parties	1,980,002	-	-	-
	2,142,765	-	-	-
The repayment terms are as follows:				
No fixed terms of repayment	1,305,402	-	-	-
Repayable within a year	837,363	-	-	-
	2,142,765	-	-	-

Loans to third parties include loan amounting to USD 837,363 granted to Queensgate Holdings (Proprietary) Limited at interest rates varying from 6% to 8% per annum. The loans are unsecured, and repayments are scheduled for 1st March 2009. The remaining loans are also unsecured and bear interest at rates determined by the directors from time to time and are for an indefinite period with no fixed repayment terms.

14. Stated capital

	Notes	Ordinary shares Number of shares	Convertible redeemable preference shares Number of shares	Ordinary shares USD	Convertible redeemable USD	Share premium USD	Total USD
At 1 March 2007		168	24	168	1,181,000	3,024,300	4,205,468
Issue of shares at premium	14 (a)	2	-	2	-	110,740	110,742
Conversion of convertible preference shares to ordinary shares at premium	14 (b)	24	(24)	24	(1,181,000)	1,180,976	-

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Bonus shares issued out of premium	14 (c)	1,939,806	-	1,939,806	-	(1,939,806)	-
Issue of shares at no premium	14 (d)	4,000,000	-	20,000,000	-	-	20,000,000
Share issue costs		-	-	-	-	(63,994)	(63,994)
At 28 February 2008		5,940,000	-	21,940,000	-	2,312,216	24,252,216

- (a) On 1st October 2007, the Company issued two new ordinary shares to investors in compensation for the non exercise of options bringing the total issued ordinary shares to 170;
- (b) On 1st October 2007, the 24 outstanding convertible preference shares were converted into Ordinary shares bringing the total issued ordinary shares to 194;
- (c) On 30th October 2007, a bonus issue of 9,999 shares to every shareholder holding ordinary shares took place increasing the ordinary shares in issue from 194 to 1,940,000. One ordinary share was eligible from a bonus of 9,999 shares; and
- (d) On 1st December 2007, 4,000,000 new shares were issued to investors, increasing the ordinary shares from 1,940,000 to 5,940,000.

(i) Treasury Shares

The Company held 3 ordinary shares in treasury which it acquired from one of its major shareholders for USD 55,000 each as a repayment of a loan due by the shareholder to the Company. Following the bonus issue (as described in 14 (c)), 29,997 shares were issued which brought the total number of shares in Treasury to 30,000. During the financial year, all the Treasury shares were sold and out of which 29,305 were sold to the Trustees of Dale Capital Partners Limited Employees Shares Incentive Trust.

(ii) Share option plan

The Company has established a share trust for the benefit of its Directors and key managers within the Group. It is intended that the share trust will acquire new ordinary shares in the Company up to a maximum of ten per cent of the market capitalisation of the Company.

Options to acquire these shares from the trust will be allocated on a performance basis to key executives and managers annually up to a maximum value of twice basic salary with the exercise price to be equal to the average closing price of the shares over the last ten days on which shares were traded prior to the date of grant of the option, less a discount of ten per cent of such price (the exercise price for the initial grant will be at USD 5).

Options granted under the Share Option Plan will become exercisable in either equal installments in each of the three years following the date of grant or after three years (subject to staff retention policy), provided the option holder remains an employee or director of the Company, and will lapse on the tenth anniversary.

Following the initial acquisition of new ordinary shares in the Company, it is envisaged that from time-to-time the Share Trust will acquire ordinary shares in the open market in order to ensure that it maintains an adequate inventory of shares.

Notes to the Consolidated Financial Statements

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15. Borrowings (Non-current)

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Amount owed to related Companies/parties	819,087	1,256,095	20,000	1,094,583
Amount owed to third parties	2,151,338	3,099,104	-	71,094
	2,970,425	4,355,199	20,000	1,023,489
The repayment terms are as follows:				
No fixed terms of repayment	2,133,506	2,967,571	20,000	1,023,489
After two years and before five years	836,919	1,387,628	-	-
	2,970,425	4,355,199	20,000	1,023,489

- (i) Loan from third parties includes loan from Sekunjalo Life Assurance Limited amounting to USD 1,352,796 which is unsecured and bears interest at the prime interest rate, and is for an indefinite period and has no fixed repayment terms.
- (ii) Loans from Erebus Limited and Faircape Investments Limited amounting to USD 836,919 are unsecured and carry interest rate of 8 % per annum respectively.
- (iii) Loans from third parties consist of loans from The Carysfort Trust and from Air One Limited amounting to USD 12,354 and USD 47,307 respectively. These loans are unsecured and carry interests at Libor plus 1% per annum.

16. Financial liabilities

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Futures:				
Sekunjalo Investments Limited	1,950,959	-	-	-
The South African Land And Exploration Company Limited	297,463	-	-	-
	2,248,422	-	-	-

The above companies are quoted on the Johannesburg Stock Exchange.

Notes to the Consolidated Financial Statements

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17. Trade and other payables

	The Group		The Company	
	2008	2007	2008	2007
	USD	USD	USD	USD
Trade payables	241,195	839,145	-	341,171
Amount owed to related parties	4,123,467	-	24,427	-
Accruals	13,428	184,169	5,500	183,003
Provisions	-	530,649	-	527,289
Other payables	11,731	-	36,935	3,360
	4,389,821	1,553,963	66,862	1,054,823

The directors consider that the carrying amount of other payables to approximate their fair values.

18. Borrowings (Current)

	The Group		The Company	
	2008	2007	2008	2007
	USD	USD	USD	USD
Amount owed to related companies/parties	16,867	5,929	-	5,929
Amount owed to third parties	620,347	-	-	-
	637,214	5,929	-	5,929
The repayment terms are as follows:				
No fixed terms of repayment	-	5,929	-	5,929
After one year and before two years	196,845	-	-	-
After five years	440,369	-	-	-
	637,214	5,929	-	5,929

19. Taxation

- (i) Under the present laws of the BVI, dividends remitted to shareholders resident outside the BVI will not be subject to withholding tax in the BVI. In the BVI, there are no taxes on profits or income, nor are there any capital gains, estate duty or inheritance tax applicable to shares held by non-residents of the BVI. The Company is not subject in the BVI to stamp taxes or other similar duties on the issuance, transfer or redemption of the Company's shares.
- (ii) The step-subsiidiaries in South Africa are taxable at 29% for the year ended 28th February 2008 (28th February 2007: 29%)
- (iii) Under the present laws of Mauritius, Companies holding a Category 1 Global Business Licence are taxable at the rate of 15%. They are, however, entitled to a tax credit equivalent to the higher of the foreign taxes paid and 80% of the Mauritius tax on their foreign source income.

No Mauritian capital gain tax is payable on profits from sale of securities and any dividend and redemption proceeds paid by the Company to its shareholders will be exempt from any withholding tax in Mauritius.

Companies holding a Category 2 Global Business Licence are not taxable as they are not resident for tax purposes in Mauritius.

Notes to the Consolidated Financial Statements

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The total charge for the year can be reconciled to the accounting year as follows:

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Current tax suffered:				
- On taxable income (Note 19(a))	(15,220)	(9,763)	(14,503)	-
- Taxes on donation	(10,808)	-	-	-
Total tax suffered	(26,028)	(9,763)	(14,503)	-
Fair value adjustment of other financial asset transferred to deferred tax liability	96,409	-	-	-
Total tax income/(expense)	70,381	(9,763)	(14,503)	-
Current tax payable				
In Mauritius by the step-subsiary	3,074	-	-	-
In South Africa by the step-subsiary	52,955	30,667	-	-
	56,029	30,667	-	-

(a) Current tax suffered on taxable income is made up as follows:

	The Group		The Company	
	2008 USD	2007 USD	2008 USD	2007 USD
Current tax suffered:				
In Mauritius by the Company -pre-migration to BVI	14,503	-	14,403	-
In Mauritius by the step-subsiary	17	-	-	-
In South Africa by the step-subsiary	700	9,763	-	-
	15,220	9,763	14,403	-

20. Acquisition of subsidiaries

During the year the Group has acquired 77% shareholding in Trinity Asset Management (Pty) Ltd and 100% shareholding in Dale Capital Limited, and the fair value of assets acquired and liabilities arising were as follows:

	Trinity Asset Management (Pty) Ltd USD	Dale Capital Limited USD	Total USD
Property, plant and equipment	91,309	3,246	94,555
Intangible assets at fair valuations	-	448,235	448,235
Financial assets	1,912,646	1,303,448	3,216,094
Trade and other receivables	1,270,830	447,120	1,717,950
Cash and cash equivalents	43,129	43,480	86,609

Notes to the Consolidated Financial Statements

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Financial liabilities	(578,338)	(15,013)	(593,351)
Trade and other payables	(3,359,419)	(36,418)	(3,395,837)
	(619,843)	2,194,098	1,574,255
Goodwill/(Negative Goodwill)	6,567,978	(273,420)	6,294,558
	5,948,135	1,920,678	7,868,813
Cash and cash equivalents	(43,129)	(43,480)	(86,609)
Cash flows on acquisition net of cash and cash equivalents	5,905,006	1,877,198	7,782,204

21. Disposal of subsidiary

The net assets and liabilities of Gemini Moon Trading 137 (Pty) Ltd deconsolidated were as follows:

	USD
Financial assets	799,231
Trade and other receivables	40,470
Cash and cash equivalents	10,530
Financial liabilities	(580,716)
Trade and other payables	(247,570)
	21,945
Cash flow on disposal	(12)
	21,933
Cash and cash equivalents	(10,530)
Cash flow on disposal net of cash and cash equivalents	11,403

22. Business Segments

Principal activities	Financial	Asset		
	Services	Management	Investment	Total
	USD	USD	USD	USD
Revenue	204,677	165,026	1,214,481	1,584,184
Expenses	(178,703)	(195,583)	(564,789)	(939,075)
Finance costs	(8,960)	-	(260,303)	(269,263)
Foreign exchange	7,108	-	(329,448)	(322,340)
Other	-	(2,131)	150,948	148,817
Taxation	(17)	(10,808)	81,206	70,381
Profit/(loss) for the year	24,105	(43,496)	292,095	272,704
Assets	998,751	2,268,834	40,426,436	43,694,021
Liabilities	(212,825)	(2,292,147)	(8,034,209)	(10,539,181)
Net Asset Value	785,926	(23,313)	32,392,227	33,154,840

Notes to the Consolidated Financial Statements

For the year ended 28 February 2008

Geographical

Companies incorporated in	Mauritius USD	BVI USD	South Africa USD	Total USD
Revenue	154,641	361,535	1,068,008	1,584,184
Expenses	201,534	(653,678)	(486,931)	(939,075)
Finance Costs	(76,284)	(10,462)	(182,517)	(269,263)
Foreign exchange	(36,796)	(269,528)	(16,016)	(322,340)
Other	-	315,916	(167,099)	148,817
Taxation	(17)	(14,503)	84,901	70,381
Profit/(loss) for the year	243,078	(270,720)	300,346	272,704
Assets	4,219,126	26,308,282	13,166,613	43,694,021
Liabilities	(1,046,913)	(4,256,654)	(5,235,614)	(10,539,181)
Net Asset Value	3,172,213	22,051,628	7,930,999	33,154,840

23. Financial summary

	2008 USD	2007 USD	2006 USD
Balance sheet (Group)			
Stated capital	24,252,216	4,205,468	4,205,468
Translation reserve	68,292	(285,098)	176,920
Revaluation reserve	3,781,162	1,210,039	-
Retained earnings	5,199,216	5,328,551	4,299,271
Non - current assets	29,012,999	15,423,209	9,650,791
Current assets	14,681,022	1,055,918	1,151,448
Non-current liabilities	5,456,117	4,355,199	1,448,711
Current liabilities	5,083,064	1,590,558	98,233
Income statement (Group)			
Gross income	1,584,184	787,075	483,294
Profit/(loss) before taxation	202,323	759,159	(301,456)
Profit for the year	272,704	749,396	2,175,368
Dividends paid	(479,930)	(284,963)	(6,243)
Performance			
Dividend per share	0.18	1,696.21	37.16
Net asset value per share	5.61	62,256	51,676
Number of shares in issue	*5,940,000	168	168

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

Notes to the Consolidated Financial Statements

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24. Financial risks

Fair values

The carrying amounts of investments in subsidiaries, investments in associates, available for sale investments, held for sale investments, receivables, loans and accruals approximate their fair values. Financial assets and liabilities which are accounted for at historical cost are carried at values which may differ materially from their fair values.

In assessing the fair value of financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each Balance Sheet date. The face value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of those assets and liabilities not presented on the Group's and Company's Balance Sheets at their values are not materially different from their carrying amounts.

Risk management

The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board.

Currency risk

The Group has invested in companies having currencies denominated in Pound Sterling (GBP) and South African Rand (ZAR) for which the Group personally suffers exchange rate movements. Consequently, the Group is exposed to the risk that the exchange rate of the US Dollars (USD) relative to these currencies may change in a manner which has a material effect on the reported values of the Group's assets which are denominated in these currencies.

Investments that are denominated in a foreign currency will be subject to the risk that the value of that particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

The Group reports in USD and pays dividends from its profits, while its investments are largely denominated in Rands. The primary risk to which the Group's portfolio is exposed is the depreciation of the Rand relative to the US Dollars. While the Group may employ derivatives-based hedging techniques to minimise its risk. During the year under review, the Group has not entered into such contracts.

These currency hedging decisions are made by the investment committee on the basis of their continual monitoring of the investment portfolio. The investment committee then reports any currency risk management positions to the Board. During the year under review, the portfolio was largely comprised of investments in "Rand hedges" or companies whose revenues benefit from a depreciation of the Rand and the investment committee therefore did not deem it necessary to enter into additional hedging arrangements to protect the portfolio against the risk of the depreciation of Rand.

Concentration risk

At 28th February 2008, the Group's net assets consisted of investments in companies incorporated in South Africa through its subsidiaries which involve certain considerations and risks not typically associated with investments in other developed countries.

Notes to the Consolidated Financial Statements

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Future economic and political developments in South Africa could adversely affect the liquidity or value, or both, of securities in which the Group has invested.

Other than requiring that the Group does not invest more than 20% of total net assets (as determined at the time of each investment) in a single portfolio investment, the group investment policies and procedures do not contain any fixed requirements for rebalancing or for investment diversification, including any requirements relating to the number of companies in which investments should be made, the number of geographic regions that should be covered by investments or the range of credit ratings, if any, that should be accorded to investments. The Group's investments are therefore likely to be concentrated in a relatively small number of companies within the Southern African region.

The portfolio is, however, subject to continuous reviews at both the business line and Group levels to monitor exposure to any one sector or geography and to monitor the exposure to larger investments.

25. Related party transactions – (The Group)

	2008						
	Interest received	Interest paid	(Purchase) / Sale of financial assets	Sale of services	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Subsidiaries	-	-	-	-	11,377	-	-
Enterprises with common directors	-	-	(5,914,485)	-	-	167,963	4,959,421
	-	-	(5,914,485)	-	11,377	167,963	4,959,421

	2007						
	Interest received	Interest paid	(Purchase) / Sale of financial assets	Sale of services	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Enterprises with common directors	-	-	-	-	-	6,631,347	1,262,241
	-	-	-	-	-	6,631,347	1,262,241

Notes to the Consolidated Financial Statements

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25. Related party transactions (continued)– (The Company)

	Interest received	Interest paid	(Purchase) / Sale of financial assets	2008			
				Sale of services	Purchases of services	Amount receivables	Amount payables
				USD	USD	USD	USD
Subsidiaries	-	-	3,983,665	50,000	3,859	-	-
Enterprises with common directors	-	-	-	-	-	7,123,150	44,427
	-	-	3,983,665	50,000	3,859	7,123,150	44,427

	Interest received	Interest paid	(Purchase) / Sale of financial assets	2007			
				Sale of services	Purchases of services	Amount receivables	Amount payables
				USD	USD	USD	USD
Associates	90,626	-	-	74,825	-	-	-
Enterprises with common directors	-	-	-	-	523,251	2,119,555	1,100,512
	90,626	-	-	74,825	523,251	2,119,555	1,100,512

(i) Acquisition of Trinity Asset Management (Proprietary) Limited:

The subsidiary, Dale Capital Partners Investment Holdings Limited (Dale) entered into a subscription agreement with Trinity Asset Management (Proprietary) Limited (TAM), in which Dale subscribes for a 10% stake in TAM with effect from 1st October 2007. Dale entered into an acquisition agreement with QJG Share Trust for the acquisition of a further 67% in TAM with effect from 1st January 2008 bringing the total percentage stake in TAM to 77%.

(ii) The QJG Share Trust

The QJG Share Trust was the majority shareholder of TAM, and includes amongst its beneficiaries Mr Quinton George, who is also the Chief Executive Officer of TAM.

Mr Quinton George is presently the Joint Managing Director of the Group and at the time of acquisition he was non-executive director.

The conditions imposed on the acquisition were:

That Mr Quinton George remains as the CEO of TAM and the Joint Managing Director of the Group for a minimum period up until 1st March 2013.

All approvals were sought and received from regulatory bodies in Mauritius and South Africa in connection to the above acquisition.

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Consideration

The consideration for the subscription of 10% was ZAR 2,500,000, and the consideration of the acquisition of 67% was ZAR 37,095,324.

The Warranties imposed on the acquisition were:

That the QJG Share Trust warrants to the Group that TAM will achieve a profit after tax of ZAR 22,000,000 for the twenty four months ending 28th February 2010. Should TAM fail to meet the profit after tax (PAT) warranty, then ZAR 18,547,662 of the purchase price of acquisition shall be reduced in a percentage amount which is pro-rata, to the percentage extent by which the PAT warranty has not been met. The QJG Share Trust will make a cash payment to the Company in an amount equal to such reduction within 30 days.

The QJG Share Trust shall be entitled to an increase in purchase price equal to a percentage of 50% of the total purchase price which is pro rata to the percentage by which the PAT warranty has been exceeded. The Group will make a cash payment to the QJG Share Trust in an amount equal to such increase within 30 days.

26. Subsequent events

1. Trinity Asset Management (Pty) Limited (TAM) - The Group increased its shareholding from 77% to 100% (effective from 1st June 2008) by acquiring the shares of the remaining minority shareholders.
2. Convergenet Holdings Limited - In April 2008, the Company exercised its put option on Trinity Securities International Limited (as described in note 9 (iv)(a)).
3. Sekunjalo Investments Limited – The entire investment has been disposed of after 28th February 2008.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Trinity Financial Group Limited will be held at Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius at 10.00 am on Wednesday 27th August 2008 for the following purposes.

1. To receive, consider and adopt the report of the auditors and annual financial statements of the company for the financial year ended 28 February 2008.
2. To confirm the re-appointment of Howarth Mauritius as independent auditors of the company for the ensuing financial year.
3. To transact such other business as may be transacted at an annual general meeting.

Voting and Proxies

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. For the convenience of registered members of the company, a form of proxy is enclosed and is only to be completed by those shareholders who:

- Hold ordinary shares in certificate form
- Have dematerialised their ordinary shares through the Central Depository & Settlement Co. Ltd (CDS) or broker and wish to attend the annual general meeting. Shareholders must instruct the CDS or broker to provide them with the relevant Letter of Representation, or they must provide the CDS or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CDS or broker.

Proxy forms should be forwarded to reach the Company Secretary at least 48 hours before the time of the meeting (Excluding Saturdays, Sundays and public holidays in Mauritius)

By order of the board

Dale International Trust Company Limited

Company Secretary

4th August 2008,

Port Louis, Mauritius.

Notes

Form of Proxy

Trinity Financial Group Limited

Share code: DCPL

For use only by ordinary shareholders at the annual general meeting (meeting) of the company to be held at Labourdonnais Waterfront Hotel, Caudan Waterfront, P.O Box 91, Port Louis, Mauritius at 10.00 am on Wednesday 27th August 2008

I / We (full registered name) _____

Of (full registered address) _____

Being the holder of Ordinary shares (enter number) _____

Do hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. The Chairman of the meeting as my/our proxy to act for me/us at the meeting for the purposes of considering and, if deemed fit, passing, with or without modifications, the resolutions to be proposed at each adjournment thereof, to vote for and/or against the resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

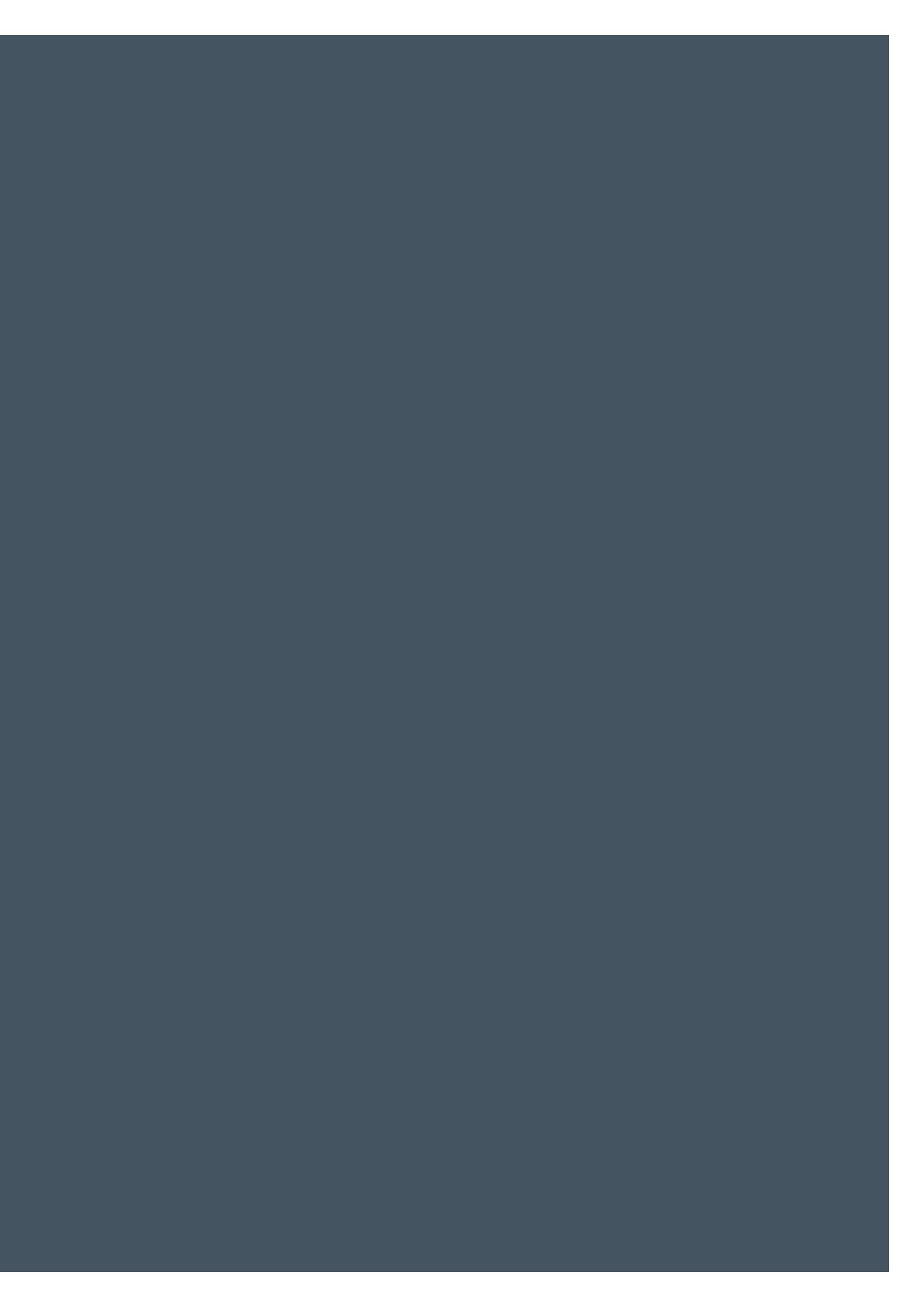
Resolutions	Number of shares		
	For	Against	Abstain
1. To receive, consider and adopt the report of the auditors and annual financial statements of the company for the financial year ended 28 February 2008.			
2. To confirm the re-appointment of Howarth Mauritius as independent auditors of the company for the ensuing financial year.			

Signed at _____ on _____ 2008

Signature _____

Notes to the form of proxy.

1. The form of proxy must only be used by certificated or dematerialised shareholders.
2. Shareholders are reminded that the onus is on them to communicate with the CDS or broker
3. A shareholder entitled to attend and vote may insert the name of a proxy or the names of an alternative proxy of the shareholder's choice.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote as he / she deems fit.
5. Documentary evidence establishing the authority of the person signing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or unless this requirement is waived by the Chairman of the meeting.
6. Where there are joint holders of shares, any one holder may sign the form of proxy.
7. Forms of proxy must be lodged with or mailed to the Company Secretary to be received no later than 48 hours before the time of the meeting (Excluding Saturdays, Sundays and public holidays in Mauritius)
8. Any alterations or corrections made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.





**6th Floor, Max City Building ,
21 Remy Ollier Street,
Port Louis
Mauritius**