

TRINITY GROUP
(Comprising Trinity Limited and Trinity Stapled Trust
and their controlled entities)

APPENDIX 4D
RESULTS FOR ANNOUNCEMENT TO THE MARKET
HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012
TO THE AUSTRALIAN SECURITIES EXCHANGE

1. Company details and reporting period

Name of Entity and ABN:

TRINITY GROUP ('Combined Group') comprising of

- Trinity Limited ABN 11 110 831 288; and
- Trinity Stapled Trust ARSN 111 389 596 the responsible entity of which is Trinity Investment Management Limited ABN 47 137 565 149, AFS Licence number 338688;
- and their controlled entities.

Reporting Period: 31 December 2012

Previous Corresponding Period: 31 December 2011

2. Results for Announcement to the Market

	31 Dec 2012 \$'000	31 Dec 2011 \$'000	% change from prior period
Revenue and other income from continuing activities	5,318	10,740	Down 50%
(Loss)/profit for the period from continuing activities attributable to members	(3,668)	653	N/A
Net (loss)/profit for the period attributable to members	(3,668)	653	N/A
Dividends / Distributions	-	-	-
Distribution per security	0 cents	0 cents	-
Record date for determining entitlement to the distribution	31 December 2012	31 December 2011	

	31 December 2012	31 December 2011
Net tangible assets per security	\$0.383	\$0.293

3. Statements of Profit or Loss and Other Comprehensive Income with Notes to the Statements

Refer to pages 4 and 5 of the 31 December 2012 Trinity Group and Trinity Stapled Trust Half Year Financial Report and accompanying notes.

4. Statements of Financial Position with Notes to the Statements

Refer to pages 6 and 7 of the 31 December 2012 Trinity Group and Trinity Stapled Trust Half Year Financial Report and accompanying notes.

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5. Statements of Cashflows with Notes to the Statements

Refer to page 8 of the 31 December 2012 Trinity Group and Trinity Stapled Trust Half Year Financial Report and accompanying notes.

6. Entities over which control has been gained during the period

The Trinity Group did not gain or lose control over any entities during the period.

7. Dividends / Distributions

Refer to page 13 of the 31 December 2012 Trinity Group and Trinity Stapled Trust Half Year Financial Report and accompanying notes.

8. Dividend & Distribution Reinvestment Plan

A dividend and distribution reinvestment plan was launched in February 2007 for the securityholders of Trinity Group. The plan is not available in respect of the current distribution period.

9. Associates and Joint Venture Entities

Entity Name	Group Holding Dec 2012	Group Holding Dec 2011	Group Share of Net (Loss)/Profit	
			6 Months 31 Dec 2012 \$'000	6 Months 31 Dec 2011 \$'000
Trinity Funds Management Services Group	50%	50%	(3)	52

10. Other significant information

Refer to the 31 December 2012 Trinity Group and Trinity Stapled Trust Half Year Financial Report and accompanying notes.

11. Accounting standards used for foreign entities

Not applicable.

12. Commentary on the results for the period

Refer to the Directors' Report on pages 1 and 2 of the 31 December 2012 Trinity Group and Trinity Stapled Trust Half Year Financial Report and attached ASX announcement.

13. Status of the Audit

The attached Half Year Financial Reports for Trinity Group and Trinity Stapled Trust for the half year ended 31 December 2012 and accompanying notes have been reviewed.

14. Dispute or qualifications if audited

None.

Janita Robba
Company Secretary
 26 February 2013



property·investment·knowledge

TRINITY GROUP

Half Year Financial Report 31 December 2012

Trinity Group comprises Trinity Limited (ABN 11 110 831 288), Trinity Stapled Trust (ARSN 111 389 596) and their controlled entities.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Trinity Group and Trinity Stapled Trust during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Press releases, financial reports and other information are available on our website: www.trinity.com.au

Directors' Report

For the half year ended 31 December 2012

The directors of Trinity Limited and Trinity Investment Management Limited, the Responsible Entity of Trinity Stapled Trust, present their reports together with the consolidated financial statements of Trinity Group consisting of Trinity Limited and Trinity Stapled Trust and their controlled entities and Trinity Stapled Trust and its controlled entities ("the Trust") for the half year ended 31 December 2012 and the auditor's report thereon.

Directors

The names of the directors of Trinity Limited and Trinity Investment Management Limited in office during the half year and until the date of this report are:

Brett Heading	Independent Chairman
Richard Friend	Independent Non-Executive Director
Christopher Morton	Deputy Chairman

The Directors were in office from the beginning of the half year until the date of this report, unless otherwise stated.

Company Secretary

The Company Secretary of Trinity Limited as at 31 December 2012 was Laura Fanning. Laura resigned from the role to take maternity leave on 17 January 2013, at which time Janita Robba was appointed Company Secretary and Chief Financial Officer.

Trinity Group

The stapled securities of Trinity Group are quoted on the Australian Securities Exchange under the code TCQ and comprise of one unit in Trinity Stapled Trust and one share in Trinity Limited. The unit and the share are stapled together and cannot be treated separately. Each entity forming part of Trinity Group continues as a separate legal entity in its own right under the *Corporations Act 2001*.

Principal Activities

Trinity Group's principal activities are:

- investment in direct real estate; and
- funds management.

The principal activities of the Trust during the half year were investment in commercial and industrial properties.

The Responsible Entity holds an Australian Financial Services Licence No 338688 issued pursuant to Section 913B of the *Corporations Act 2001* and the Trust was registered as a Managed Investment Scheme on 28 October 2004.

The Trust did not have any employees during the half year.

Review of Operations

The consolidated result for the half year after providing for income tax was a loss of \$3.7 million (December 2011 – profit of \$0.6 million). The main driver of the loss was a write down of \$3.1 million in Trinity Group's investment at the Cumberland Lorne Resort in Lorne, Victoria. The write down reflects the depressed market conditions being experienced by the coastal leisure property sector and was also influenced by the recent marketing campaign that occurred for the Cumberland Lorne Resort. Trinity Group's investment property at Mulgrave, Victoria was also written down by \$0.4 million.

As part of Trinity Group's capital management initiatives to return surplus funds to securityholders, an off-market buyback for approximately 25% of issued capital was approved by securityholders on 19 October 2012. The buyback was completed in December 2012, with Trinity Group buying back the maximum 48,387,096 securities at a cost of \$15.0 million. Following the off-market buyback and cancellation of securities, Trinity Group has 148,848,535 securities on issue.

Distributions

No distributions were paid or payable to stapled securityholders for the half year ended 31 December 2012 (December 2011: nil).

State of Affairs

Direct Property

Trinity Group's flagship heritage listed commercial property at 308 Queen Street, Brisbane has performed well during the half year. As at the date of this report a heads of agreement has been entered into for the lease of the unique retail space located on the ground floor of this property. Two recently vacated suites are also being actively marketed for leasing. Development works have continued on the ground floor retail space of the adjoining commercial tower at 88 Creek Street, with a lease having been recently executed for the Creek Street frontage tenancy with operations scheduled to commence in May 2013. There is one recently vacated tenancy in the commercial tower which is also being actively marketed for leasing.

The two commercial buildings on the property at Mulgrave, Victoria were subdivided into two titles in November 2012 and a sales and marketing campaign was conducted for the properties. Trinity Group is in negotiations with an interested party in relation to one of the buildings. The remaining building will continue to be marketed for sale and vacant tenancies in the building are being actively marketed by local leasing agents.

Trinity Group also commenced an extensive one-line sales campaign towards the end of the half year for its investment of 40 apartments, conference centre and management rights at the Cumberland Lorne Resort in Victoria. A number of parties expressed interest during the sales campaign and negotiations are continuing with one of those parties as at the date of this report. In addition to this, subsequent to balance date, local marketing efforts have resulted in the sale of two individual apartments at the resort, with settlements to occur in April 2013.

Trinity Group's industrial property at Murrarie in Brisbane, which is a single tenant asset, continues to perform well.

Rezoning potential continues to be pursued for the rural land located at San Remo, Victoria.

Funds Management

Trinity Investment Management Limited acts as the manager of the Trust.

Events Subsequent to Balance Date

Subsequent to balance date Trinity Group has executed 2 contracts of sale on apartments at the Cumberland Lorne Resort. Both contracts are unconditional with settlements to occur in April 2013. The sales price for each apartment exceeded book value.

Other than the matters discussed above, there have been no other significant events since balance date which may affect either the operations of the consolidated entity or the results of those operations or the state of affairs of the consolidated entity, which have not been disclosed already in this report.

Auditor's Independence Declaration

We confirm that we have obtained a declaration of independence from our auditors, in accordance with Section 307C of the *Corporations Act 2001*, as set out on page 3.

Rounding of Amounts

The entity is a kind of entity referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors of Trinity Limited and Trinity Investment Management Limited.



Director



Director

Dated in Brisbane this 26th day of February 2013



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DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF TRINITY LIMITED AND THE DIRECTORS OF TRINITY INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR TRINITY STAPLED TRUST

As lead auditor for the review of the Trinity Group for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Trinity Group which comprises both Trinity Limited and the entities it controlled during the financial year and Trinity Stapled Trust and the entities it controlled during the financial year.

A handwritten signature in black ink, appearing to read 'K L Colyer'.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 26 February 2013

Statements of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2012

	Notes	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
		31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
		\$'000	\$'000	\$'000	\$'000
Revenue and other income from continuing activities					
Revenue from property rental		3,991	6,053	3,251	5,109
Revenue from rendering of services		796	739	-	-
Finance income		530	395	236	73
Other revenues and other income		1	3,553	-	282
Total revenue and other income from continuing activities	3	5,318	10,740	3,487	5,464
Other expenses from continuing activities excluding finance costs	4	(3,532)	(6,901)	(4,397)	(2,275)
Fair value movements in investment properties	7	(678)	(432)	(678)	(432)
Write down of inventory to net realisable value	6	(3,619)	(354)	-	-
Net change in fair value of derivative financial instruments		58	8	58	8
(Loss)/profit from continuing activities before tax, finance costs and equity accounted associates		(2,453)	3,061	(1,530)	2,765
Finance costs		(1,212)	(2,460)	(1,201)	(2,446)
Share of net profit/(loss) of equity accounted associates		(3)	52	-	-
(Loss)/profit before income tax		(3,668)	653	(2,731)	319
Income tax (expense)/benefit		-	-	-	-
Net (loss)/profit for the half year		(3,668)	653	(2,731)	319
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Reclassify gain on disposal of available for sale assets		-	(116)	-	(187)
Net change in fair value of available for sale financial assets		-	(38)	-	(24)
Other comprehensive income for the half year, net of tax		-	(154)	-	(211)
Total comprehensive income for the half year		(3,668)	499	(2,731)	108
(Loss)/profit for the half year attributable to:					
Members of the parent		(4,566)	(849)	-	-
Unitholders of the Trust		898	1,502	(2,731)	319
(Loss)/profit for the half year		(3,668)	653	(2,731)	319

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Profit or Loss and Other Comprehensive Income (continued)
For the half year ended 31 December 2012

	Notes	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
		31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
		\$'000	\$'000	\$'000	\$'000
Total comprehensive income for the half year attributable to:					
Members of the parent		(4,566)	(792)	-	-
Unitholders of the Trust		898	1,291	(2,731)	108
Total comprehensive income for the half year		(3,668)	499	(2,731)	108
Earnings per stapled security					
Basic (loss)/earnings per stapled security (cents)		(1.93)	0.33	n/a	n/a
Diluted (loss)/earnings per stapled security (cents)		(1.93)	0.33	n/a	n/a
Basic (loss)/earnings per unit (cents)		n/a	n/a	(1.44)	0.16
Diluted (loss)/earnings per unit (cents)		n/a	n/a	(1.44)	0.16

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position
As at 31 December 2012

	Notes	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
		31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012
		\$'000	\$'000	\$'000	\$'000
Current assets					
Cash and cash equivalents		11,239	27,506	2,415	12,580
Trade and other receivables		158	170	57	71
Non-current assets held for sale	5	16,005	1,405	16,005	1,405
Inventory	6	14,516	-	-	-
Other assets		843	656	573	474
Total current assets		42,761	29,737	19,050	14,530
Non-current assets					
Trade and other receivables		606	556	20,053	27,828
Equity accounted investments		19	22	-	-
Investment properties	7	55,313	69,914	55,313	69,914
Inventory	6	4,800	21,947	-	-
Property, plant and equipment		90	79	-	-
Intangible assets		566	581	-	-
Other assets		1,016	1,420	1,016	1,420
Total non-current assets		62,410	94,519	76,382	99,162
Total assets		105,171	124,256	95,432	113,692
Current liabilities					
Trade and other payables		1,356	1,601	535	954
Derivative financial instruments	8	44	157	44	157
Provisions		93	126	-	-
Total current liabilities		1,493	1,884	579	1,111
Non-current liabilities					
Trade and other payables		61	70	61	70
Interest bearing loans and borrowings	8	45,967	45,905	34,336	34,282
Derivative financial instruments	8	55	-	55	-
Provisions		79	100	-	-
Total non-current liabilities		46,162	46,075	34,452	34,352
Total liabilities		47,655	47,959	35,031	35,463
Net assets		57,516	76,297	60,401	78,229

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)
As at 31 December 2012

	Notes	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
		31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012
		\$'000	\$'000	\$'000	\$'000
Equity					
Equity attributable to members of the Company					
Contributed equity	9	43,931	43,999	-	-
Reserves		11	(41)	-	-
Accumulated losses		(63,793)	(59,227)	-	-
		(19,851)	(15,269)	-	-
Equity attributable to unitholders of the Trust					
Contributed equity	9	243,064	258,422	243,064	258,422
Reserves		24	(237)	24	(237)
Deficiency		(165,721)	(166,619)	(182,687)	(179,956)
		77,367	91,566	60,401	78,229
Total equity		57,516	76,297	60,401	78,229

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Cashflows
For the half year ended 31 December 2012

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	31 Dec 2012 \$'000	31 Dec 2011 \$'000	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Cash flows from operating activities				
Cash receipts in the course of operations	4,974	7,433	3,113	5,526
Cash payments in the course of operations	(4,258)	(5,926)	(1,524)	(2,487)
Interest received	572	353	289	73
Interest and finance costs paid	(1,188)	(2,425)	(1,176)	(2,410)
Net cash from/used in operating activities	100	(565)	702	702
Cash flows from investing activities				
Payments for investment properties and assets held for sale	(242)	(438)	(242)	(438)
Proceeds from sale of inventory	-	445	-	-
Payments for capitalised development costs	(980)	(375)	-	-
Loans to related entities	-	-	(310)	(587)
Proceeds from sale of financial assets	-	17,783	-	9,518
Net payments for property, plant and equipment	(24)	(14)	-	-
Repayment of loan from related entity	-	-	4,790	-
Repayment of loan from external party	-	481	-	400
Dividends/distributions received	-	3,648	-	260
Net cash from/used in investing activities	(1,246)	21,530	4,238	9,153
Cash flows from financing activities				
Payment for security buyback	(15,000)	(2,203)	(15,000)	(1,802)
Transaction costs on security buyback	(139)	(11)	(117)	(9)
Proceeds from sale of ESOP securities	26	-	20	-
Proceeds from borrowings	-	207	-	-
Repayment of borrowings	-	(8,287)	-	(8,287)
Payments for loan establishment costs	(8)	(123)	(8)	(123)
Net cash from/used in financing activities	(15,121)	(10,417)	(15,105)	(10,221)
Net (decrease)/increase in cash and cash equivalents	(16,267)	10,548	(10,165)	(366)
Cash and cash equivalents at beginning of the half year	27,506	6,878	12,580	2,644
Cash and cash equivalents at the end of the half year	11,239	17,426	2,415	2,278

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Changes in Equity
For the half year ended 31 December 2012

TRINITY GROUP CONSOLIDATED	Attributable to members of the Company				Attributable to unitholders of the Trust				Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000	
At 1 July 2012	43,999	(41)	(59,227)	(15,269)	258,422	(237)	(166,619)	91,566	76,297
Losses for the half year attributable to members of the Company	-	-	(4,566)	(4,566)	-	-	-	-	(4,566)
Profit for the half year attributable to unitholders of the Trust	-	-	-	-	-	-	898	898	898
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year	-	-	(4,566)	(4,566)	-	-	898	898	(3,668)
Transactions with members recorded directly in equity:									
Disposal of ESOP securities	(46)	52	-	6	(241)	261	-	20	26
Security buyback	-	-	-	-	(15,000)	-	-	(15,000)	(15,000)
Transaction costs on security buyback	(22)	-	-	(22)	(117)	-	-	(117)	(139)
Total changes in equity as a result of transactions with members as members	(68)	52	-	(16)	(15,358)	261	-	(15,097)	(15,113)
At 31 December 2012	43,931	11	(63,793)	(19,851)	243,064	24	(165,721)	77,367	57,516

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)
For the half year ended 31 December 2012

TRINITY GROUP CONSOLIDATED	Attributable to members of the Company				Attributable to unitholders of the Trust				Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000	
At 1 July 2011	44,248	(42)	(75,729)	(31,523)	259,532	28	(168,842)	90,718	59,195
Losses for the half year attributable to members of the Company	-	-	(849)	(849)	-	-	-	-	(849)
Profit for the half year attributable to unitholders of the Trust	-	-	-	-	-	-	1,502	1,502	1,502
Other comprehensive income	-	57	-	57	-	(211)	-	(211)	(154)
Total comprehensive income for the half year	-	57	(849)	(792)	-	(211)	1,502	1,291	499
Transactions with members recorded directly in equity:									
Security buyback	(401)	-	-	(401)	(1,802)	-	-	(1,802)	(2,203)
Transaction costs on security buyback	(2)	-	-	(2)	(9)	-	-	(9)	(11)
Total changes in equity as a result of transactions with members as members	(403)	-	-	(403)	(1,811)	-	-	(1,811)	(2,214)
At 31 December 2011	43,845	15	(76,578)	(32,718)	257,721	(183)	(167,340)	90,198	57,480

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)
For the half year ended 31 December 2012

TRINITY STAPLED TRUST CONSOLIDATED	Contributed equity \$'000	Accumulated losses \$'000	Reserves \$'000	Total \$'000
At 1 July 2012	258,422	(179,956)	(237)	78,229
Loss for the half year attributable to unitholders	-	(2,731)	-	(2,731)
Other comprehensive income	-	-	-	-
Total comprehensive income for the half year	-	(2,731)	-	(2,731)
Transactions with members recorded directly in equity:				
Disposal of ESOP securities	(241)	-	261	20
Security buyback	(15,000)	-	-	(15,000)
Transaction costs on security buyback	(117)	-	-	(117)
Total changes in equity as a result of transactions with members as members	(15,358)	-	261	(15,097)
At 31 December 2012	243,064	(182,687)	24	60,401
TRINITY STAPLED TRUST CONSOLIDATED	Contributed equity \$'000	Accumulated losses \$'000	Reserves \$'000	Total \$'000
At 1 July 2011	259,532	(179,096)	28	80,464
Profit for the half year attributable to unitholders	-	319	-	319
Other comprehensive income	-	-	(211)	(211)
Total comprehensive income for the half year	-	319	(211)	108
Transactions with members recorded directly in equity:				
Security buyback	(1,802)	-	-	(1,802)
Transaction costs on security buyback	(9)	-	-	(9)
Total changes in equity as a result of transactions with members as members	(1,811)	-	-	(1,811)
At 31 December 2011	257,721	(178,777)	(183)	78,761

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half year ended 31 December 2012

1. Summary of significant accounting policies

This general purpose financial report for the half year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Trinity Group and Trinity Stapled Trust during the half year period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and computations are consistent with those of the previous financial year and corresponding half year reporting period. These policies have been consistently applied to all the periods presented except as noted in 1(c) below.

The financial statements were approved by the Board of Directors of Trinity Limited and Trinity Investment Management Limited on 26 February 2013.

a. Consolidated financial statements

This half year financial report includes separate financial statements for Trinity Group, consisting of Trinity Limited and Trinity Stapled Trust and their controlled entities and for Trinity Stapled Trust and its controlled entities (the "Trust"). Trinity Limited has been deemed the parent entity of the Trust.

This half yearly financial report has been prepared in accordance with ASIC Class Order 05/642 relating to combining accounts under stapling, and for the purpose of fulfilling the requirements of the Australian Securities Exchange.

b. Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

c. New standards adopted

Trinity Group has adopted all new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2012. When the adoption of the Standard or Interpretation is deemed to have an impact on the financial statements or performance of the entity, its impact is described below:

- (i) AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income:
This change in accounting policy only relates to disclosures and requires Trinity Group to separately present those items of other comprehensive income that may be reclassified to profit or loss in the future from those that will never be reclassified to profit or loss. These changes are included in the statement of profit or loss and other comprehensive income and did not have any impact on the financial position or performance of Trinity Group.

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

2. Distributions paid and payable to securityholders

No distributions/dividends were paid or payable to stapled securityholders for the half year ended 31 December 2012 (2011: nil).

3. Revenue and other income from continuing activities

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Revenue	\$'000	\$'000	\$'000	\$'000
Rent (including outgoings recovered)	3,991	6,053	3,251	5,109
Rendering of services – resort management	796	739	-	-
	4,787	6,792	3,251	5,109
Other revenues and other income				
Gain on disposal of non-current asset held for sale	-	371	-	196
Revenue from sale of Lorne apartment	-	445	-	-
Dividends/distributions	-	2,635	-	-
Other revenue	1	102	-	86
	1	3,553	-	282
Finance income				
Interest	530	395	236	73
Total revenue and other income from continuing activities	5,318	10,740	3,487	5,464

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

4. Other expenses from continuing activities

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
	\$'000	\$'000	\$'000	\$'000
Classified by nature				
Property related costs	604	1,000	604	1,000
Accounting and audit fees	32	56	16	18
Employee related expenses	810	565	-	-
Rent	-	89	-	-
Depreciation and amortisation	27	45	-	-
Consultancy and legal fees	186	165	106	51
Doubtful debts – trade and other receivables	-	86	3,345	793
Management fees	-	-	290	401
Management and administration expenses	238	219	36	12
Lorne Resort costs	1,635	1,491	-	-
Costs of sales – Lorne apartment	-	318	-	-
Loss on sale of financial assets ¹	-	2,867	-	-
	3,532	6,901	4,397	2,275

¹ The loss on sale of financial assets relates to a loss on the sale of the Trinity Funds Management business.

5. Non-current assets held for sale

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012
	\$'000	\$'000	\$'000	\$'000
Investment properties held for sale ¹	16,005	1,405	16,005	1,405
	16,005	1,405	16,005	1,405

¹ As at 31 December 2012 and 30 June 2012 there are 937 transferable development rights attached to the investment property located at 308 Queen Street, Brisbane which are currently under option and valued at \$1.4 million. These transferable development rights are expected to be sold within the next 12 months. The value of these transferable development rights is not included in the value of investment property shown in note 7.

As part of Trinity Group's capital management initiatives the Board of Directors of Trinity Group resolved during the half year to sell an investment property located in Mulgrave, Victoria. The two commercial buildings on the property were subdivided in November 2012 and the properties were marketed for sale around that time with sale discussions for one of the buildings continuing with an interested party.

As at 31 December 2012 these properties are included in the property investment segment (see Note 10).

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

6. Inventory

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	31 Dec 2012 \$'000	30 June 2012 \$'000	31 Dec 2012 \$'000	30 June 2012 \$'000
Current				
Property held for sale				
Cumberland Lorne Resort ¹	14,516	-	-	-
Total current	14,516	-	-	-
Non-current				
Property under development				
San Remo ²	4,800	4,800	-	-
Total	4,800	4,800	-	-
Property held for sale				
Cumberland Lorne Resort	-	17,147	-	-
Total	-	17,147	-	-
Total non-current	4,800	21,947	-	-

¹ During the half year, Trinity Group completed a soft refurbishment of both the conference centre and apartments at the Cumberland Lorne Resort costing \$0.5 million. The property is currently expected to be sold within the next 12 months and the refurbishment was intended to assist with the marketing of the property. The prevailing market conditions and Trinity Group's intention to sell the property as a whole saw Trinity Group write down the property by \$3.1 million, which included the refurbishment costs.

² Rezoning potential is still being pursued for the rural land located at San Remo, Victoria. During the half year a write down of \$0.5 million was recognised representing the write-off of development and finance costs capitalised.

7. Investment properties

	Half year ended	Year ended	Half year ended	Year ended
	31 Dec 2012 \$'000	30 June 2012 \$'000	31 Dec 2012 \$'000	30 June 2012 \$'000
Investment properties at fair value	55,313	69,914	55,313	69,914
Movements in investment properties:				
Balance at beginning of reporting period	69,914	55,318	69,914	55,318
Additions	214	559	214	559
Disposals	-	-	-	-
Classified as held for sale – transfers in/(out)	(14,137)	14,496	(14,137)	14,496
Net loss from fair value movements	(678)	(459)	(678)	(459)
Balance at end of reporting period	55,313	69,914	55,313	69,914

Fair value is determined by either a registered independent valuer or an appropriately experienced internal appraiser.

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

7. Investment properties (continued)

Details of investments properties are as follows:

Property	Ownership Interest	Acquisition date	Book value 31 Dec 2012* \$'000	Book value 30 June 2012 \$'000	Independent valuation date	Independent valuation amount \$'000	Capitalisation rate %	Average lease duration	Valuer
Commercial									
308 Queen Street, Brisbane, QLD	100%	21/12/2006	33,095	33,095	16/05/2012	33,095	8.5%	2.7 years	Colliers
15 Compark Circuit, Mulgrave, VIC	100%	31/01/2005	7,700	8,000	16/05/2012	8,000**	Refer below**	Refer below**	Colliers
13 Compark Circuit, Mulgrave, VIC	100%	31/01/2005	6,900	7,000	16/05/2012	7,000**	Refer below**	Refer below**	Colliers
Industrial									
Rivergate Distribution Centre, Murrarie, QLD	100%	28/02/2007	24,250	24,250	16/05/2012	24,250	8.5%	11 years	Colliers
Total investment properties (including amounts classified in other assets and receivables)			71,945	72,345					
Less amounts classified as:									
Investment properties held for sale			(14,600)	-					
Other assets – lease incentives			(1,426)	(1,875)					
Trade and other receivables – straight lining of operating lease rental income			(606)	(556)					
Total investment properties			55,313	69,914					

* Book values as at 31 December 2012 are based on directors' valuations and do not exceed independent valuations undertaken during May 2012.

** The independent valuation obtained in May 2012 for 13-15 Compark Circuit, Mulgrave was \$15.0 million with a capitalisation rate of 8.9% and average lease duration of 3.7 years. For the purposes of this report the valuation has been allocated between the two buildings, based on an internal assessment, due to the subdivision of the lots.

8. Interest bearing loans and borrowings

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012
Non-current	\$'000	\$'000	\$'000	\$'000
Bank loans – secured	11,660	11,660	-	-
Bank bills – secured	34,454	34,454	34,454	34,454
Borrowing costs net of amortisation	(147)	(209)	(118)	(172)
	45,967	45,905	34,336	34,282

As at 31 December 2012 Trinity Group has access to an aggregated facility with National Australia Bank with a fully drawn limit of \$46.1 million (June 2012: limit of \$46.1 million fully drawn). The facility expires on 31 October 2014 and is secured by a first registered mortgage over all the investment properties of Trinity Prime Industrial Trust and Trinity Stapled Trust and a debenture charge from Trinity Limited. Trinity Stapled Trust and Trinity Prime Industrial Trust have also provided fixed and floating charges over all of the assets of the Trusts. The facility is also secured by a first registered mortgage over the real property held by San Remo Project Pty Ltd and Trinity Lorne Resort Pty Ltd and a specific charge by Trinity Resort Management Pty Ltd over the management rights attached to the Cumberland Lorne Resort which was acquired in July 2009.

As at 31 December 2012 Trinity Group is in compliance with the financial covenants relevant for the current facility, including a revised hedging covenant that requires Trinity Group to have a minimum of 34.7% (June 2012: 43.5%) of debt to be hedged at all times.

At 31 December 2012 Trinity Limited held a loan facility with Trinity Stapled Trust on no fixed terms and with an interest rate of 0% (June 2012: 0%).

Derivative financial instruments

In the 2009 year Trinity Group entered into interest rate derivatives to minimise its exposure to changes in interest rates on borrowings. The remaining \$20.0 million interest rate swap expired in October 2012, resulting in a gain of \$0.2 million. During the half year Trinity Group entered into an interest rate derivative to minimise its exposure to changes in interest rates on borrowings. The total face value of the interest rate swap is \$16.0 million which was fair valued at 31 December 2012, resulting in a loss of \$0.1 million.

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

9. Contributed equity

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	Half year ended 31 Dec 2012	Year ended 30 June 2012	Half year ended 31 Dec 2012	Year ended 30 June 2012
	\$'000	\$'000	\$'000	\$'000
Stapled Securities				
Ordinary securities – fully paid	286,995	302,421	243,064	258,422

Half year ended December 2012

During the half year the following movements in issued securities occurred:

Ordinary securities

Contributed equity attributable to members of the Company

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	No of securities	\$'000	No of securities	\$'000
On issue at the beginning of period	197,235,631	43,999	-	-
Transfer from share based payments reserve	-	(46)	-	-
Security buyback ¹	(48,387,096)	-	-	-
Transaction costs on security buyback	-	(22)	-	-
On issue at end of period	148,848,535	43,931	-	-

Contributed equity attributable to members of the Trust

On issue at the beginning of period	197,235,631	258,422	197,235,631	258,422
Transfer from share based payments reserve	-	(241)	-	(241)
Security buyback ¹	(48,387,096)	(15,000)	(48,387,096)	(15,000)
Transaction costs on security buyback	-	(117)	-	(117)
On issue at end of period	148,848,535	243,064	148,848,535	243,064

Total contributed equity attributable to securityholders		286,995		243,064
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Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

9. Contributed equity (continued)

Year ended June 2012

During the financial year the following movements in issued securities occurred:

Ordinary securities

Contributed equity attributable to members of the Company

	Trinity Group Consolidated		Trinity Stapled Trust Consolidated	
	No of securities	\$'000	No of securities	\$'000
On issue at the beginning of period	203,405,927	44,248	-	-
Security buyback ²	(10,170,296)	(402)	-	-
Issue of securities on the exercise of options	4,000,000	162	-	-
Transaction costs on security buyback and exercise of options	-	(9)	-	-
On issue at end of period	197,235,631	43,999	-	-

Contributed equity attributable to members of the Trust

On issue at the beginning of period	203,405,927	259,532	203,405,927	259,532
Security buyback ²	(10,170,296)	(1,801)	(10,170,296)	(1,801)
Issue of securities on the exercise of options	4,000,000	743	4,000,000	743
Transaction costs on security buyback and exercise of options	-	(52)	-	(52)
On issue at end of period	197,235,631	258,422	197,235,631	258,422

Total contributed equity attributable to securityholders		<u>302,421</u>		<u>258,422</u>
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The shares and stapled securities do not have a par value. Under the terms of the Stapling Agreement, one ordinary share and one unit were issued to each securityholder.

¹ As part of Trinity Group's capital management initiatives an off-market buyback was approved by Members on 19 October 2012 and in December 2012 Trinity Group bought back the maximum 48,387,096 securities at a price of \$0.31 per security.

² Throughout the month of October 2011, 10,170,296 securities were bought back through an on-market buyback program at a cost of \$2.2 million. The securities were acquired at an average price of \$0.2166, with prices ranging from \$0.18 to \$0.22.

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

10. Segment reporting

Trinity Group Consolidated

Trinity Group comprises the following reporting segments, as reviewed by executive management (the chief operating decision makers). The following summary describes the operations in each of Trinity Group's operating segments:

Operating segments	Products/Services
Funds management	Establishment and management of property investment vehicles
Property investment	Investment and management of income producing properties
Investment in managed funds	Investments in unlisted property funds
Investment in TFML/TFMS Group	Investment in a funds management business

Trinity Stapled Trust Consolidated

The Trust operates in predominantly one operating segment being investment in direct property.

Trinity Group - December 2012	Funds Management	Property investment	Investment in managed funds	Investment in TFML /TFMS Group	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	-	4,789	-	-	-	4,789
Inter-segment revenue	290	5	-	-	246	541
Interest revenue	53	242	-	-	234	529
Total segment revenue	343	5,036	-	-	480	5,859
<i>Reconciliation of segment revenue to group revenue</i>						
Inter-segment elimination						(541)
Total group revenue and other income						5,318
Segment net profit before tax	28	(2,840)	-	(3)	(853)	(3,668)
<i>Reconciliation of segment result before tax to group net profit before tax</i>						(3,668)
Segment assets	1,107	97,292	-	19	6,753	105,171

Notes to the Financial Statements (continued)
For the half year ended 31 December 2012

10. Segment reporting (continued)

Trinity Group – December 2011	Funds Management \$'000	Property investment \$'000	Investment in managed funds \$'000	Investment in TFML /TFMS Group \$'000	Other \$'000	Total \$'000
Revenue						
External revenue	-	7,251	380	2,635	80	10,346
Inter-segment revenue	401	9	-	-	373	783
Interest revenue	37	84	-	-	273	394
Total segment revenue	438	7,344	380	2,635	726	11,523
<i>Reconciliation of segment revenue to group revenue</i>						
Inter-segment elimination						(783)
Total group revenue and other income						10,740
Segment net profit before tax	9	1,085	380	(180)	(641)	653
<i>Reconciliation of segment result before tax to group net profit before tax</i>						
						653
Segment assets	2,204	126,126	589	237	11,976	141,132

11. Contingent assets and liabilities

Trinity Group and the Trust are unaware of any contingent assets or contingent liabilities as at 31 December 2012.

12. Events subsequent to balance date

Subsequent to balance date Trinity Group has executed 2 contracts of sale on apartments at the Cumberland Lorne Resort. Both contracts are unconditional with settlements to occur in April 2013. The sales price for each apartment exceeded book value.

Other than the matters discussed above, there have been no other significant events since balance date which may affect either the operations of the consolidated entity or the results of those operations or the state of affairs of the consolidated entity, which have not been disclosed already in this report.

Directors' Declaration
For the half year ended 31 December 2012

The directors of Trinity Limited and Trinity Investment Management Limited as Responsible Entity for the Trinity Stapled Trust declare that they are of the opinion that:

- (a) the attached financial statements and notes on pages 3 to 21 comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporate Regulations 2001* and other mandatory professional reporting requirements; and
- (b) the attached financial statements and notes on pages 3 to 21 give a true and fair view of Trinity Group's and the Trust's financial position as at 31 December 2012 and of their performance for the half year ended on that date; and
- (c) there are reasonable grounds to believe that Trinity Group and the Trust will be able to pay their debts as and when they become due and payable.

Signed in accordance with resolutions of the Boards of Directors of Trinity Limited and Trinity Investment Management Limited made pursuant to section 303(5) of the *Corporations Act 2001*.



Director



Director

Dated in Brisbane this 26th day of February 2013

INDEPENDENT AUDITOR'S REVIEW REPORT

To the securityholders of Trinity Group

Report on the Half-Year Financial Report

Trinity Group ("Trinity Group") comprises both Trinity Limited ("Parent Entity") and the entities it controlled during the half-year, and Trinity Stapled Trust and the entities it controlled during the half-year ("the Trust").

We have reviewed the accompanying half-year financial report of Trinity Group, which comprises the statements of financial position as at 31 December 2012, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cashflows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of both Trinity Limited and Trinity Investment Management Limited as Responsible Entity for Trinity Stapled Trust.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Parent Entity and the directors of Trinity Investment Management Limited as Responsible Entity for Trinity Stapled Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Trinity Group's and the Trust's financial position as at 31 December 2012 and their performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Trinity Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence


In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of both Trinity Limited and Trinity Investment Management Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Trinity Group is not in accordance with the *Corporations Act 2001* including:

- A. giving a true and fair view of Trinity Group's and the Trust's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- B. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit Pty Ltd



K L Colyer

Director

Brisbane, 26 February 2013