

ASX Announcement

DATE: 28.02.2014

31 DECEMBER 2013 HALF YEAR RESULTS AND ANNOUNCEMENT OF ASSET SALES

Trinity Limited (ASX: TCQ) announces the following consolidated financial results for Trinity Group (the Group) for the half year ended 31 December 2013.

	31 December 2013 Reviewed Result	31 December 2012 Reviewed Result
Net Profit/(Loss)	\$20,148	(\$3.67 million)
Total Comprehensive Income	\$20,148	(\$3.67 million)

	31 December 2013 Reviewed Result	30 June 2013 Audited Result
Net Tangible Assets (NTA) per security	35.6 cents	35.0 cents

RESULTS IN LINE WITH PREVIOUS GUIDANCE

The results are in line with the Group's results guidance announcement of 4 February 2014.

FINANCIAL RESULT

The Group's net profit for the half year was \$20,148 compared with a loss of \$3.67 million for the previous half year ended 31 December 2012.

The net profit includes a number of items which, in the opinion of the Directors, do not form part of the Group's underlying profit from operations. The Directors have assessed the Group's underlying profit from operations to be \$0.8 million for the half year before property write downs (\$0.4 million), IFRS adjustments (\$0.1 million), a non-cash option expense for accounting purposes relating to the grant of options to Chief Investment Officer, Bevan Towing (\$0.2 million) and various other non-cash items, which are all included in the net profit for the half year of \$20,148.

The primary driver of the Group's loss for the previous half year was property asset write downs including a \$3.1 million write down in the value of the Group's property investment at the Cumberland Lorne Resort in Lorne, Victoria.

The Group's Chief Executive Officer, Mr Chris Morton, noted "The half year results demonstrate that the Group has emerged from its more volatile past into a far more simple and stable state. Whilst the Group's net profit was minimal for the half year, there were a number of one-off factors which impacted the net result including the write downs of investment properties and employee option expenses. Securityholders should be conscious that, as mentioned at the last AGM, Trinity will need to spend monies during 2014 (eg due diligence costs, consultants, travel costs and agency commissions) to be able to actively and professionally pursue the growth strategy in a timely manner."

NTA PER SECURITY

The Group's NTA per security as at 31 December 2013 was 35.6 cents and has increased from the NTA per security of 35.0 cents as at 30 June 2013 due to the impact of the on-market buyback conducted during the half year. The on-market buyback resulted in 6,381,569 securities being bought back for a total cost of \$1.64 million.

SALE OF 13 COMPARK CIRCUIT, MULGRAVE, VICTORIA

The Group is pleased to announce the sale of 13 Compark Circuit, located in Mulgrave, Victoria for \$6.825 million.

The property, which is held by Trinity Stapled Trust, is a vacant modern commercial building with a net lettable area of approximately 3,000 square metres over two levels, plus 116 carparks. The property is one of two similar buildings that were originally held by the Group on a single title. The property was subdivided in late 2012 with the other fully tenanted building being sold in April 2013 for \$7.7 million.

13 Compark Circuit is valued at \$6.825 million in the Group's 31 December 2013 Half Year Financial Report.

Settlement is expected to occur on or before 31 March 2014.

The sale will result in a full year loss on disposal of the property of approximately \$0.4 million after transaction costs. This includes the fair value decrease of \$0.08 million which has been reflected in the net profit for the half year.

Mr Chris Morton said, "We have been marketing this building for lease and/or sale for some time now. The building being vacant and in a secondary suburban location has made it a difficult asset to sell. It is not an asset which is core to Trinity's strategy, particularly with it not being currently tenanted and therefore not income producing."

SALE OF CUMBERLAND LORNE RESORT APARTMENTS

The Group also announces the sale of five apartments located at the Cumberland Lorne Resort in Lorne, Victoria. Three of the sale contracts are unconditional as at the date of this announcement and two are conditional. Settlements are expected to occur on or before 30 June 2014 and sales prices exceed the current book values of those apartments. Assuming the two conditional contracts become unconditional and complete, the Group will have 8 apartments remaining for sale. Mr Morton said, "Subject to market conditions, it still remains our achievable objective to dispose of all of the remaining Lorne apartment stock by the end of the 2014/15 financial year. We are hopeful of more sales during the balance of the year, although the summer sales season has effectively finished."

APPLICATION OF SALE PROCEEDS

Some of the proceeds from the above sales (ie 13 Compark Circuit and Lorne apartments) will be used for debt reduction to maintain compliance with facility covenants. The remaining proceeds will be retained while the recently announced growth strategy is being pursued.

ENDS

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