



TRUST
HOLDING

TRUST HOLDING LIMITED

**INTERIM CONDENSED
CONSOLIDATED PRIMARY
FINANCIAL STATEMENTS
30 JUNE 2017**

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2017**

	Six month period ended	
	30 June	
	2017	2016
	US\$ '000	US\$ '000
Transfer from consolidated insurance revenue account	3,806	(262)
Interest income - banking operations	13,877	10,548
Interest expense - banking operations	(1,045)	(474)
Fee and commission income - banking operations	4,639	4,911
Fee and commission expense - banking operations	(60)	(9)
Net Income and gains from investments	1,881	3,348
Other income	426	863
Credit loss expense - banking operations	74	(1,243)
Impairment losses on investments in associates	-	(68)
Administrative expenses	(12,471)	(12,485)
Net finance income/ (expense)	840	711
Profit from operations	11,967	5,839
Share of profit of associate's	-	-
Profit for the year before tax	11,967	5,839
Income tax expenses	(3,782)	(2,572)
Net profit for the year	8,185	3,267
Other comprehensive income		
<i>To be reclassified to profit or loss in subsequent periods:</i>		
Available for sale investments fair value gain, net of tax	(4,779)	1,303
Exchange difference	6,469	(9,034)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	1,690	(7,731)
<i>Not to be reclassified to profit or loss in subsequent periods:</i>		
Revaluation of property, net of tax	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income	1,690	(7,731)
Total comprehensive income for the year	9,875	(4,464)
Total Comprehensive income for the year attributable to:		
Equity holders of the parent	2,163	3,593
Non controlling interest	7,712	(8,057)
	9,875	(4,464)

**INTERIM CONSOLIDATED INSURANCE REVENUE ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2017**

	Six month period ended	
	30 June	
	2017	2016
	US\$ '000	US\$ '000
Gross written premium	87,651	63,090
Outward reinsurance premium	(31,079)	(25,386)
Retained premium	56,572	37,704
Change in unearned premiums	(5,186)	(5,088)
Net earned premium	51,386	32,617
Gross claims paid	(38,836)	(32,536)
Claims recovered from reinsurers	8,330	12,466
Change in provision for outstanding claims - gross	(6,943)	(3,394)
Change in provision for outstanding claims - reinsurance	4,314	1,328
Change in IBNR	(323)	(206)
Claims and related expenses	(33,458)	(22,342)
Commissions and taxes paid	(6,644)	(5,871)
Commissions and taxes received from reinsurers	2,266	2,493
Interest on premium reserve - reinsurance	(19)	(14)
Change in deferred acquisition cost – gross	(5)	(116)
Change in unexpired risk reserves	92	–
Acquisition costs, commissions and taxes	(4,309)	(3,508)
Gross underwriting profit	13,619	6,767
Operating expenses	(10,166)	(7,029)
Transfer to consolidated statement of comprehensive income	3,806	(262)

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2017**

	Unaudited 30 June 2017 US\$ '000	Audited 31 December 2016 US\$ '000	Unaudited 30 June 2016 US\$ '000
Assets			
Goodwill	10,445	10,445	258
Property and equipment	237,352	234,912	219,108
Properties Held For Trading	32,643	19,360	13,733
Investment properties	1,729,486	1,704,016	1,660,015
Investment in associates	–	–	2,582
Loans and advances to banking customers	413,664	338,535	319,134
Other financial assets	36,975	39,188	45,220
Reinsurance assets	80,905	74,121	71,145
Insurance receivables	2,719	2,381	1,006
Gross deferred acquisition cost	1,389	1,396	1,441
Other assets	82,995	71,849	68,572
Accounts receivable	84,568	59,733	59,336
Due from banks - banking operations	28,469	34,389	23,187
Cash and cash equivalents	76,403	69,604	89,327
Total assets	2,818,014	2,659,930	2,574,063
Equity			
Share capital	200,000	200,000	200,000
Reserves	874,067	872,181	861,187
Equity attributable to equity holders of the parent	1,074,067	1,072,181	1,061,187
Non-controlling interest	737,762	734,139	714,498
Total equity	1,811,829	1,806,320	1,775,685
Liabilities			
Bank loans	131,200	109,379	85,345
Due to related parties	18,595	27,007	8,891
Banking customer deposits	273,944	240,088	240,100
Due to banks	9,889	9,477	1,109
Insurance contract liabilities	165,214	148,169	127,697
Reinsurance balances payable	10,344	7,897	7,111
Trade creditors and other liabilities	382,218	299,405	310,811
Bank overdraft	14,780	12,189	17,312
Total Liabilities	1,006,184	853,611	798,378
Total equity and liabilities	2,818,014	2,659,930	2,574,063

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2017**

	Equity attributable to equity holders of the parent											Total	Non-controlling interest	Total equity
	Share capital	Share premium	Merger reserve	Statutory reserve	Optional reserve	General banking risks reserve	Property revaluation reserve	Investment revaluation reserve	Exchange difference reserve	Retained earnings				
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000			
At 1 January 2016	5,000	195,000	(10,803)	2,150	8,456	2,647	58,510	6,715	(79,431)	876,893	1,065,139	719,397	1,784,535	
Profit for the year	-	-	-	-	-	-	-	-	-	345	345	2,921	3,267	
Other comprehensive income / (loss)	-	-	-	-	-	-	-	586	(4,883)	-	(4,297)	(3,434)	(7,731)	
Total comprehensive income	5,000	195,000	(10,803)	2,150	8,456	2,647	58,510	7,302	(84,314)	877,239	1,061,187	718,884	1,780,071	
Increase in subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	-	227	227	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,613)	(4,613)	
Transfer to statutory and optional reserve	-	-	-	477	1,017	-	-	-	-	(1,494)	-	-	-	
Transfer to general banking risks reserve	-	-	-	-	-	81	-	-	-	(81)	-	-	-	
At 30 June 2016	5,000	195,000	(10,803)	2,628	9,473	2,728	58,510	7,302	(84,314)	875,664	1,061,187	714,498	1,775,685	
At 1 January 2017	5,000	195,000	(10,803)	2,818	11,458	2,476	65,335	4,411	(84,798)	881,283	1,072,181	734,139	1,806,320	
Profit for the year	-	-	-	-	-	-	-	-	-	2,882	2,882	5,302	8,185	
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(2,586)	1,866	-	(720)	2,410	1,690	
Total comprehensive income	5,000	195,000	(10,803)	2,818	11,458	2,476	65,335	1,825	(82,931)	884,165	1,074,343	741,851	1,816,195	
Increase in subsidiary's share capital	-	-	-	-	-	-	-	-	-	(276)	(276)	276	-	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,070)	(4,070)	
Transfer to statutory and optional reserve	-	-	-	560	782	-	617	1,217	-	(3,177)	-	-	-	
Transfer to general banking risks reserve	-	-	-	-	-	409	-	-	-	(409)	-	-	-	
Acquisition of share in subsidiary	-	-	-	-	-	-	-	-	-	-	-	(295)	(295)	
At 30 June 2017	5,000	195,000	(10,803)	3,378	12,240	2,886	65,952	3,043	(82,931)	880,303	1,074,067	737,762	1,811,829	