



**TRUST HOLDING LIMITED**

**INTERIM CONDENSED  
PRIMARY  
CONSOLIDATED FINANCIAL STATEMENTS  
30 JUNE 2016**

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2016**

	Six month period ended 30 June	
	2016 US\$ '000	2015 US\$ '000
<b>Transfer from consolidated insurance revenue account</b>	<b>(262)</b>	<b>459</b>
Interest income - banking operations	10,548	13,174
Interest expense - banking operations	(474)	(432)
Fee and commission income - banking operations	4,911	6,807
Fee and commission expense - banking operations	(9)	(216)
Net Income and gains from investments	3,348	2,491
Other income	863	1,259
Credit loss expense - banking operations	(1,243)	5,438
Impairment losses on investments in associates	(68)	-
Administrative expenses	(12,485)	(11,372)
Net finance income/ (expense)	711	1,239
<b>Profit from operations</b>	<b>5,839</b>	<b>18,847</b>
Share of profit of associate's	-	(81)
<b>Profit for the year before tax</b>	<b>5,839</b>	<b>18,765</b>
Income tax expenses	(2,572)	(3,477)
<b>Net profit for the year</b>	<b>3,267</b>	<b>15,288</b>
<b>Other comprehensive income</b>		
<i>To be reclassified to profit or loss in subsequent periods:</i>		
Available for sale investments fair value gain, net of tax	1,303	1,500
Exchange difference	(9,034)	(39,781)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(7,731)</b>	<b>(38,281)</b>
<i>Not to be reclassified to profit or loss in subsequent periods:</i>		
Revaluation of property, net of tax	-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>	<b>(7,731)</b>	<b>(38,281)</b>
<b>Total comprehensive income for the year</b>	<b>(4,464)</b>	<b>(22,993)</b>
<b>Total Comprehensive income for the year attributable to:</b>		
Equity holders of the parent	(3,952)	(14,936)
Non controlling interest	(513)	(8,057)
	<b>(4,464)</b>	<b>(22,993)</b>

**INTERIM CONSOLIDATED INSURANCE REVENUE ACCOUNT  
FOR THE PERIOD ENDED 30 JUNE 2016**

	Six month period ended 30 June	
	2016 US\$ '000	2015 US\$ '000
Gross written premium	63,090	71,952
Outward reinsurance premium	<u>(25,386)</u>	<u>(35,608)</u>
Retained premium	37,704	36,344
Change in unearned premiums	<u>(5,088)</u>	<u>(4,320)</u>
<b>Net earned premium</b>	<b><u>32,617</u></b>	<b><u>32,024</u></b>
Gross claims paid	(32,536)	(30,430)
Claims recovered from reinsurers	12,466	7,610
Change in provision for outstanding claims - gross	(3,394)	(2,798)
Change in provision for outstanding claims - reinsurance	1,328	5,336
Change in IBNR	<u>(206)</u>	<u>(1,729)</u>
<b>Claims and related expenses</b>	<b><u>(22,342)</u></b>	<b><u>(22,011)</u></b>
Commissions and taxes paid	(5,871)	(5,208)
Commissions and taxes received from reinsurers	2,493	3,213
Interest on premium reserve - reinsurance	(14)	(24)
Change in deferred acquisition cost – gross	(116)	3
Change in unexpired risk reserves	<u>-</u>	<u>-</u>
<b>Acquisition costs, commissions and taxes</b>	<b><u>(3,508)</u></b>	<b><u>(2,016)</u></b>
<b>Gross underwriting profit</b>	<b><u>6,767</u></b>	<b><u>7,997</u></b>
Operating expenses	<u>(7,029)</u>	<u>(7,538)</u>
<b>Transfer to consolidated statement of comprehensive</b>	<b><u>(262)</u></b>	<b><u>459</u></b>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016**

	Unaudited 30 June 2016 US\$ '000	Audited 31 December 2015 US\$ '000	Unaudited June 2015 US\$ '000
<b>Assets</b>			
Goodwill	258	258	258
Property and equipment	219,108	223,216	169,391
Properties Held For Trading	13,733	14,152	18,169
Investment properties	1,660,015	1,660,289	1,598,769
Investment in associates	2,582	2,582	10,430
Loans and advances to banking customers	319,134	336,775	360,883
Other financial assets	45,220	43,661	46,573
Reinsurance assets	71,145	73,811	60,837
Insurance receivables	1,006	1,870	1,436
Gross deferred acquisition cost	1,441	1,556	1,562
Other assets	68,572	75,598	69,206
Accounts receivable	59,336	18,914	54,999
Due from banks - banking operations	23,187	46,950	51,154
Cash and cash equivalents	89,327	70,357	75,837
<b>Total assets</b>	<b>2,574,063</b>	<b>2,569,991</b>	<b>2,519,503</b>
<b>Equity</b>			
Share capital	200,000	200,000	200,000
Reserves	861,187	865,139	785,337
<b>Equity attributable to equity holders of the parent</b>	<b>1,061,187</b>	<b>1,065,139</b>	<b>985,337</b>
Non-controlling interest	714,498	719,397	655,599
<b>Total equity</b>	<b>1,775,685</b>	<b>1,784,535</b>	<b>1,640,936</b>
<b>Liabilities</b>			
Bank loans	85,345	71,444	55,520
Due to related parties	8,891	8,823	8,823
Banking customer deposits	240,100	247,840	289,251
Due to banks	1,109	1,328	1,735
Insurance contract liabilities	127,697	123,655	118,302
Reinsurance balances payable	7,111	6,604	8,308
Trade creditors and other liabilities	310,811	309,703	379,830
Bank overdraft	17,312	16,059	16,797
<b>Total Liabilities</b>	<b>798,378</b>	<b>785,455</b>	<b>878,566</b>
<b>Total equity and liabilities</b>	<b>2,574,063</b>	<b>2,569,991</b>	<b>2,519,503</b>

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2016**

	Equity attributable to equity holders of the parent											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	Total		
	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 2015	5,000	195,000	(10,803)	938	2,916	2,473	18,533	5,580	(47,545)	827,970	1,000,063	667,830	1,667,893
Profit for the year	-	-	-	-	-	-	-	-	-	55,757	55,757	47,086	102,843
Other comprehensive income / (loss)	-	-	-	-	-	-	39,977	1,135	(31,793)	-	9,319	(7,095)	2,224
<b>Total comprehensive income</b>	<b>5,000</b>	<b>195,000</b>	<b>(10,803)</b>	<b>938</b>	<b>2,916</b>	<b>2,473</b>	<b>58,510</b>	<b>6,715</b>	<b>(79,338)</b>	<b>883,727</b>	<b>1,065,139</b>	<b>707,820</b>	<b>1,772,959</b>
Increase in subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	-	16,563	16,563
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,987)	(4,987)
Transfer to statutory and optional reserve	-	-	-	1,212	5,540	-	-	-	(93)	(6,660)	-	-	-
Transfer to general banking risks reserve	-	-	-	-	-	174	-	-	-	(174)	-	-	-
<b>At 31 December 2015</b>	<b>5,000</b>	<b>195,000</b>	<b>(10,803)</b>	<b>2,150</b>	<b>8,456</b>	<b>2,647</b>	<b>58,510</b>	<b>6,715</b>	<b>(79,431)</b>	<b>876,893</b>	<b>1,065,139</b>	<b>719,397</b>	<b>1,784,535</b>
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)
<b>Total comprehensive income</b>	<b>5,000</b>	<b>195,000</b>	<b>(10,803)</b>	<b>2,150</b>	<b>8,456</b>	<b>2,647</b>	<b>58,510</b>	<b>7,302</b>	<b>(84,314)</b>	<b>877,239</b>	<b>1,061,187</b>	<b>718,884</b>	<b>1,780,071</b>
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)	-	-	-
<b>At 30 June 2016</b>	<b>5,000</b>	<b>195,000</b>	<b>(10,803)</b>	<b>2,628</b>	<b>9,473</b>	<b>2,728</b>	<b>58,510</b>	<b>7,302</b>	<b>(84,314)</b>	<b>875,664</b>	<b>1,061,187</b>	<b>714,498</b>	<b>1,775,685</b>