

QUARTERLY REPORT FOR Q3 2016
Trophy Holding Nyrt.



09 Nov 2016

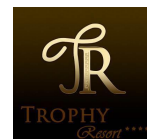
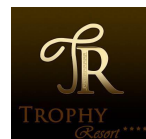


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1. INTRODUCTION

1.1. Registration data

Company:	Trophy Holding Nyrt.
Country of incorporation:	Hungary
Office:	1054 Budapest, Szabadság tér 7.
Phone:	(36) 1 814 6440
Fax:	(36) 1 814 6448
E-mailaddress:	info@trophyholding.eu
Webpage:	http://www.trophyholding.eu

1.2. Company's management

Board of Directors

Petronella Öregné Kocsis	Member of the Board of Directors
dr. Tamás Szimornyí	Chairman of the Board of Directors
Arnold Nagy	Member of the Board of Directors
Stantic Damir	Member of the Board of Directors
Igor Novak	Member of the Board of Directors

Supervisory Board

Nikola Liptak	Member of the Supervisory Board
Stella Lakatos	Member of the Supervisory Board
Tibor Nagy	Member of the Supervisory Board
Mihály Turán	Member of the Supervisory Board

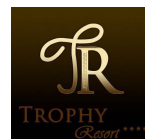
2. QUARTERLY FINANCIAL STATEMENTS PREPARED ACCORDING TO THE PROVISIONS OF IAS/IFRS

2.1 INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS

ASSETS

TrophyResort Nyrt.							
STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)							
No.		Description / '000 HUF	30.09.2016	30.09.2016	30.09.2015	30.09.2015	changes %
			Q3	Q3 YTD	Q3	Q3 YTD	
1	A	Current assets	7 479 931	7 479 931	2 877 403	2 877 403	159,95%
2	<i>I.</i>	<i>Liquid assets</i>	7 452	7 452	12 632	12 632	-41,01%
3	1.	Liquid assets of free disposal		0	12 632	12 632	-100,00%
4	2.	Separated liquid assets	0	0	0	0	0,00%
5	3.	Promptly realizable liquid securities	0	0	0	0	0,00%
6	<i>II.</i>	<i>Short-term investments, securities</i>	0	0	0	0	0,00%
7	1.	Held-to-maturity securities signifying a creditor relationship	0	0	0	0	0,00%
8	2.	Securities signifying a creditor or an owner relationship marked out for sale	0	0	0	0	0,00%
9	3.	Other securities signifying a creditor or an owner relationship	0	0	0	0	0,00%
10	<i>III.</i>	<i>Receivables</i>	7 472 479	7 472 479	2 817 871	2 817 871	165,18%
11	1.	Accounts receivable (trade debtors)	1 589 112	1 589 112	388 099	388 099	309,46%
12	2.	Bills of exchange receivables	512 800	512 800	559 193	559 193	-8,30%
13	3.	Non consolidated receivables from affiliated undertakings	0	0	102 078	102 078	-100,00%
14	4.	Advances given for products and services	0	0	1 179 056	1 179 056	-100,00%
15	5.	Deposits and cautions	176	176	0	0	0,00%
16	6.	Other receivables	5 370 391	5 370 391	589 445	589 445	811,09%
17	7.	Expectedly returning sum of deferred tax receivables	0	0	0	0	0,00%
18	8.	Positive balance of the expenses and revenues of constructions under way	0	0	0	0	0,00%
19	<i>IV.</i>	<i>Inventories</i>	0	0	46 900	46 900	-100,00%
20	1.	Finished products	0	0	0	0	0,00%
21	2.	Work in progress, intermediate and semi-finished products	0	0	0	0	0,00%
22	3.	Animals for breeding and fattening, other livestock	0	0	0	0	0,00%
23	4.	Raw materials and consumables	0	0	0	0	0,00%
24	5.	Goods for resale	0	0	46 900	46 900	-100,00%
25	<i>V.</i>	<i>Deferred expenses</i>	0	0	0	0	0,00%
26	B	Long-term investments	0	0	1 236 176	1 236 176	-100,00%
27	<i>I.</i>	<i>Long-term financial investments</i>	0	0	1 236 000	1 236 000	-100,00%
28	1.	Held-to-maturity securities signifying a creditor relationship	0	0	0	0	0,00%

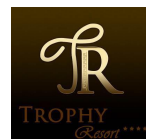
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29	2.	Other securities signifying a creditor relationship or an owner relationship under 20 per cent	0	0	0	0	0,00%
30	3.	Investments concerning undertakings taken into consolidation	0	0	1 236 000	1 236 000	-100,00%
31	4.	Investments into not consolidated (affiliated) undertakings	0	0	0	0	0,00%
32	II.	Investments into investment trusts	0	0	0	0	0,00%
33	III.	Long-term receivables and loans	0	0	176	176	-100,00%
34	IV.	Subordinated receivables	0	0	0	0	0,00%
35	V.	Investments on tangible assets	0	0	0	0	0,00%
36	C	Immovables and personalties used in production	588 246	588 246	1 793 527	1 793 527	-67,20%
37	I.	Land and buildings, rights to immovables	38 035	38 035	862 602	862 602	-95,59%
38	II.	Plant, machinery, vehicles	3 416	3 416	87 121	87 121	-96,08%
39	III.	Tools of great value	0	0	0	0	0,00%
40	IV.	Leased assets	0	0	0	0	0,00%
41	V.	Biological assets, natural resources	0	0	0	0	0,00%
42	VI.	Assets in course of construction	546 795	546 795	843 804	843 804	-35,20%
43	D	Intangible assets	438 400	438 400	0	0	0,00%
44	I.	Capitalized value of research and development	0	0	0	0	0,00%
45	II.	Concessions, licenses and similar rights and assets (not connected to immovables)	438 400	438 400	0	0	0,00%
46	III.	Intellectual properties	0	0	0	0	0,00%
47	IV.	Goodwill	0	0	0	0	0,00%
48		Total assets	8 506 577	8 506 577	5 907 106	5 907 106	44,01%

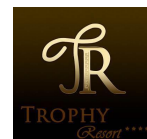
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Petronella Öregné Kocsis
Member of the Board



LIABILITIES AND EQUITY

TrophyResort Nyrt.							
STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)							
No.		Description / '000 HUF	30.09.2016	30.09.2016	30.09.2015	30.09.2015	changes %
			Q3	Q3 YTD	Q3	Q3 YTD	
49	E	Current liabilities	1 006 597	1 006 597	887 074	887 074	13,47%
50	1.	Accounts payable (trade creditors)	104 306	104 306	199 615	199 615	-47,75%
51	2.	Bills of exchange payable	0	0	0	0	0
52	3.	Short-term credits and loans	0	0	184 867	184 867	-100,00%
53	4.	Advances received	2 031	2 031	2 031	2 031	0,00%
54	5.	Non consolidated short-term payables to affiliated undertakings	0	0	0	0	0
55	6.	Deferred revenues	0	0	257 202	257 202	-100,00%
56	7.	Deferred tax liabilities	0	0	0	0	0
57	8.	Other short-term liabilities	900 260	900 260	243 359	243 359	269,93%
58	F	Long-term and subordinated liabilities	0	0	161 806	161 806	-100,00%
59	1.	Long-term credits and loans	0	0	161 806	161 806	-100,00%
60	2.	Debts on issue of bonds, convertible bonds	0	0	0	0	0
61	3.	Leasing liabilities	0	0	0	0	0
62	4.	Non consolidated long-term payables to affiliated undertakings	0	0	0	0	0
63	5.	Other long-term liabilities	0	0	0	0	0
64	6.	Subordinated liabilities	0	0	0	0	0
65	7.	Expected (future) liabilities	0	0	0	0	0
66	G	Shareholders' equity	7 499 980	7 499 980	4 858 226	4 858 226	54,38%
67	I.	Issued capital	7 300 000	7 300 000	4 200 000	4 200 000	73,81%
68	II.	(-) Ownership shares repurchased at book value	0	0	-	-	0
69	III.	Assets given in excess of shares	0	0	0	0	0
70	IV.	Accumulated profit reserve and current profit after tax	199 980	199 980	658 226	658 226	-69,62%
71	V.	Differences resulting from market valuation		0	0	0	0
72	VI.	Participation of external owners	0	0	0	0	0
73		Total equity and liabilities	8 506 577	8 506 577	5 907 106	5 907 106	44,01%



3. INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TrophyResort Nyrt.							
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS)							
No.		Description / '000 HUF	30.09.2016	30.09.2016- 30.09.2016	30.09.2015	01.01.2015- 30.09.2015	changes %
			Q3	Q3 YTD	Q3	Q3 YTD	
1	+	Net sales revenue	111 000	776 762	283 343	887 146	- 12,44
2	+/-	Own performance capitalized	0		0		0
3	-	Material costs	4 826	421 571	129 171	541 352	- 22,13
4	-	Staff costs	11 830	38 840	14 390	37 177	4,47
5	-	Depreciation	5 300	16 375	6 009	18 028	- 9,17
6	=	Operating profit or loss	94 344	299 976	133 773	290 589	3,23
7	+	Income and profit from financial transactions	0	2 000	4 374	8 762	- 77,17
8	+	Other income and profit	0	932	0	50	1 764,00
9	-	Expenses and losses from financial transactions	0	7 494	217	2 535	195,62
10	-	Other expenses and losses	2 349		-986	9 712	- 100,00
11	=	Profit or loss before tax	91 995	295 414	138 916	287 154	2,88
12	-	Income tax					
13	=	Profit or loss on ordinary activities	91 995	295 414	138 916	287 154	2,88
14	+/-	Profit or loss on terminating activities	0	0	0	0	0
15	-	Income tax	8 801	29 541	11 000	25 000	18,16
16	=	After tax profit or loss on terminating activities	83 194	265 873	127 916	262 154	- 15,29
17	+/-	Accumulated impact of changes in accounting policies	0	0	0	0	0
18	-	Income tax	0	0	0	0	0
19	=	After tax profit or loss from changes in accounting policies	83 194	265 873	127 916	262 154	1,42
20	-	Stakes of external owners	0	0	0	0	0
21	=	Profit or loss after tax	83 194	265 873	127 916	262 154	1,42
22		Basic EPS (HUF/pieces)					0

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Petronella Öregné Kocsis
Member of the Board

3.1. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

TrophyResort Nyrt.							
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY							
Description / '000 HUF	Issued capital	(-) Ownership shares repurchased at book value	Assets given in excess of shares	Accumulated profit reserve and current profit after tax	Differences resulting from market valuation	Participation of external owners	Total
				Owners of the parent company		Non-controlling interests	
Opening balance at 01.01.2015	2 736 000			396 072			3 132 072
Transactions with owners / shareholders	1 464 000						1 464 000
- raise of issued capital / settling the issued, but not paid capital	1 464 000						1 464 000
Profit or loss				0			0
- profit or loss of current reporting period							0
Changes in participating interests in subsidiaries							0
Effects of retrospective application of standards							0
Effects of retrospective restatements							0
Other							0
Closing balance at 30.09.2015	4 200 000			396 072			4 596 072
Opening balance at 01.01.2016	4 200 000			1 153 969			5 353 969
Transactions with owners / shareholders	3 100 000			-1 219 862			1 880 138
- raise of issued capital / settling the issued, but not paid capital	3 100 000			-1 219 862			1 880 138
Profit or loss				265 873			265 873
- profit or loss of current reporting period				265 873			265 873
Changes in participating interests in subsidiaries							0
Effects of retrospective application of standards							0
Effects of retrospective restatements							0
Other							0
Closing balance at 30.09.2016	7 300 000			199 980			7 499 980
References to statement of financial positions	row 67	row 68	row 69	row 70	row 71	row 72	
Comparative amounts from statement of financial positions	7 300 000			199 980			

Connecting remarks:

1.) Analysis of other comprehensive income concerning all items of own equity:

N/A.

2a.) Amounts accounted as dividend payments towards owners in reporting period:

- '000 HUF.

2b.) Dividends per share:

- '000 HUF.

36 500 000 (number of shares)

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Petronella Öregné Kocsis
Member of the Board



3.2. INDIVIDUAL STATEMENT OF CASHFLOWS

TrophyResort Nyrt.						
STATEMENT OF CASH FLOWS						
No.	Description / THUF	30.09.2015	Effect of revision	30.09.2016	Change	
					THUF	%
1	Modified profit before tax	134 673	0	91 995	-770 667	-93,77%
	From which:					
	+ Profit before tax of ordinary business activities	138 916	0	91 995	-689 310	-92,97%
	+ Profit before tax on terminating activities	-	0	0	-75 309	-100,00%
	- Correction due to tangible assets found	-	0	0	-931	0,00%
	- Correction due to interests received	- 4 304	0	0	13 339	100,00%
	+ Corrections due to paid interests	61	0	0	-18 456	-100,00%
2	Accounted depreciation	6 040	0	5 300	-17 453	-75,14%
3	Accounted loss in value	- 37 591	0	0	-169 516	-100,00%
4	Difference between formation and utilization of provisions	-	0	0	0	0,00%
5	Fixed assets sold	-	0	0	0	0,00%
6	Variation in accounts payable (trade creditors)	120 571	0	-2 619	-901 354	-214,35%
7	Variation in other short-term liabilities	27 835	0	172 554	65 366	146,60%
8	Variation in trade debtors	- 229 878	0	406 301	-184 173	-270,93%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	- 20 234	0	-372 538	5 357 248	110,82%
10	Variation deferred expenses	-	0	0	0	0,00%
11	Tax paid or payable (on profit)	- 11 000	0	8 801	80 099	94,12%
12	Dividends, shares paid or payable	0	0	0	0	0,00%
13	Interests received	4304	0	0	-13 339	-100,00%
14	Interests paid	-61	0	0	18 456	100,00%
	From which:					
	+ Interest booked as expenses	-	0	0	0	0,00%
I.	OPERATION CASH-FLOW:	- 5 341	-	309 794	3 464 667	99,97%
15	Purchase of fixed assets	-	0	0	603 693	100,00%
	From which:					
	+ Purchase of fixed assets	-	0	0	603 693	100,00%
	- Interest booked as purchase value of assets	-	0	0	0	0,00%
16	Sale of fixed assets	-	0	0	-1 707 601	-100,00%
17	Dividend received	-	0	0	0	0,00%
II.	INVESTMENT CASH-FLOW:	0	0	0	-1 103 908	-100,00%
18	Receipts from shares issue (capital influx)	-	0	0	0	0,00%
19	Receipts from the issue of bonds and securities signifying a creditor relationship	-	0	0	0	0,00%
20	Borrowings	-	0	0	-2 358 002	-100,00%
21	Redemption of long term loans / bank deposits	-	0	0	0	0,00%
22	Non-repayable assets received	-	0	0	0	0,00%
23	Cancellation of shares, disinvestments (capital reduction)	-	0	-210 608	0	0,00%
24	Bond paid back	-	0	0	0	0,00%

25	Loan installment payments	- 29	0	0	-31	0,00%
26	Long term loans granted, money deposited in bank	-	0	0	0	0,00%
27	Non-repayable assets transferred	-	0	0	0	0,00%
28	Changes in liab. towards founders / other long term liabilities	-	0	0	0	0,00%
III.	FINANCIAL CASH-FLOW:	-29	0	-210 608	-2 358 033	-100,00%
IV.	VARIATION OF FINANCIAL ASSETS:	- 5 370	-	-	2 726	68,93%
	Opening amount of liquid assets	18 002	0	9 062	-3 955	-26,33%
	Closing balance of liquid assets	12 632	0	7 452	-1 229	-11,11%

4. OTHER INFORMATION

4.1 Information of the rules applied to the preparation of the report, including information on changes to the applied accounting rules (policy)

The entity has not changed its accounting principles in the third quarter of 2016 in comparison to that of presented in the Information Document (ID). In the current third quarter, no consolidated but individual report was made.

4.2 Brief description of the most important achievements or failures of the issuer during the period of the report as well as description of the most important factors and events, in particular atypical ones, which impact the achieved results

Under the single transaction back in the second quarter period, the sale of two business branches (Markaz and Hegyhátszentjakab), the Buyer has not fulfilled its paying obligation in full yet, the Board has therefore decided to rescind in the event of default by the end of this November. The Q3 2016 profit result was still dominantly from the tender counseling, project management and advisory activities.

The restructuring and building of the new holding structure has meant negotiations with potential business partners and the establishment of new legal entities (subsidiary companies) has not been concluded yet - one planned in the field of textile trade, while the other in the field of project management and tender counseling, both of them as 100% owned subsidiaries according to the intention.

It has not changed that the project management, advisory branch is also planned to be pursued in a 100% owned subsidiary within the holding structure, in which Trophy Holding Nyrt. would hold the coordinating and management rights and role. The establishment of the new legal entities has not become priority yet.

Tax audit proceedings have been initiated by the State Tax Authority (NAV), in case of occurent negative outcome, the Company would do all its best efforts to protest and to settle.

The net sales revenue of the Trophy Holding Nyrt. reached 111 million HUF, all of which was related to the advisory activities connected to the business cooperations set up and coordinated by the former Chief Executive Mr. Szabolcs Öreg. The net profit reached slightly over 83 million HUF.

4.3 If the issuer has published forecasts of financial results – a position on the probability of achievement of the published forecasts of the results presented in the quarterly report

New business forecast has not been released, however the planned financial plans are fulfilled.

4.4 If the information document of the issuer contained the information referred to in § 10(13a) of Exhibit 1 to the Alternative Trading System Rules – a description of the status of implementation of activities and investments of the issuer and the timetable of their implementation

The completion of the here before detailed investments are the obligation of the Buyer as written before. Update of the above deadlines is therefore not reasonable. In case of withdrawal, this information would be updated.

4.5 If the issuer took initiatives to develop its activities aimed to implement innovative solutions at the enterprise during the period of the report – information on such activities

As stated above, this would be updated in the event of a withdrawal of the sale agreement.

4.6 Description of the organization of the group indicating consolidated entities

Trophy Holding Nyrt. in the current period Q3 did not form a capital group as it was a sole company with individual report.

4.7 If the issuer holds a group and does not prepare consolidated financial statements – reasons why such statements are not prepared

Not applicable.

4.8 Issuer's shareholding structure including specification of registered shareholders holding at least 5% of votes at the general meeting at the date of the report

At the time of Q3 period

Shareholder	No of shares / No of votes	Shareholding / votes at General Meeting (%)
Öregné Kocsis Petronella*	15.018.168	41,14%
Bankár HoldingZrt.	3.000.000	8,22%
NERO TRADE Kft.	3.261.905	8,94%
Heczel József	2.000.000	5,48%
Others	13.219.927	36,22%

*- Member of the Board of Directors

4.9 Information on the number of persons employed by the issuer's capital group converted into FTEs

Employment structure as of Sep 30, 2015 and Sep 30, 2016:

Employment structure	30.09.2015	30.09.2016
General & Administration	17	6
Sales	14	8
Hotel & Hotel Services	7	4
TOTAL	38	18