

# TRS INVESTMENTS LTD

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## **TRS: Market Update on Transaction**

TRS Investments Limited (NZX: TRS) recently announced a planned transaction with Shenyang LIDA Agricultural Science and Technology Group Limited (“LIDA”) of China that would combine LIDA with TRS in exchange for 75% new shares in TRS to create an international group focused on horticultural consumable, health and cosmetic products in China, Australia and New Zealand.

The planned transaction envisaged the use of the “Variable Interest Entity” (VIE) structure commonly used to combine entities in China. Whilst widely used to list Chinese companies on international markets, the VIE structure is unprecedented in the listed environment in New Zealand. TRS therefore recently discussed the VIE structure with the NZX to seek comment.

The NZX has today advised TRS that the NZX will not list a company with a VIE structure on the New Zealand market.

TRS will now seek to find an alternative way to structure the transaction with LIDA.

TRS will release further details on the transaction to the market as the transaction progresses.

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