

TRS INVESTMENTS LTD

TRS Investments Ltd
Incorporated in New Zealand

**Half Year Report 30 September
2017**

PRELIMINARY RESULTS FOR HALF YEAR
ENDED 30 SEPTEMBER 2017

Reporting Period	6 months to 30 September 2017
Previous Reporting Period	6 months to 30 September 2016

	Amount NZ\$'000	Percentage Change %
Revenue From Ordinary Activities	1	(98.7%)
Loss From Ordinary Activities After Tax	(39)	(29.1%)
Net Loss Attributable to Security Holders	(39)	(29.1%)

Interim/Final Dividend	Amount Per Security	Imputed Amount Per Security
Nil - It is not proposed to pay a dividend	N/A	N/A

Record Date	N/A
Dividend Payment Date	N/A

Comments	<p><u>Net Loss Attributable to Security Holders</u> TRS Investments Limited reports an unaudited net loss attributable to security holders of \$39,000 for the half year ended 30 September 2017. This is a decreased loss compared with a loss of \$55,000 for the same period last year.</p> <p><u>Revenue from Ordinary Activities</u> Revenue from ordinary activities was \$1,000 compared to \$76,000 for the same six month period last year. This decrease was mainly due to a large item of \$74,000 recognised in the previous period. That item resulted from the transactions approved by shareholders at the special meeting held on 13 July 2016. As part of those transactions TRS settled a shareholder debt of \$94,000 with a payment of \$20,000 and as a result \$74,000 was recognised as income. The \$1,000 income in the current year was solely interest received.</p> <p><u>Loss from Ordinary Activities</u> The loss from ordinary activities after tax of \$39,000 is a decrease loss of 29% from the same period last year.</p> <p><u>Outlook</u> As communicated in the Annual Report dated 29 June 2017, TRS expects to enter into a term sheet to introduce a business into TRS in the short term. TRS expects to be in a position to update the market shortly.</p>
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PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

TRS Investments Limited

(Name of Listed Issuer)

For the Half Year Ended 30 September 2017

(referred to in this report as the "half year")

Preliminary half year report on consolidated results (including the results for the previous corresponding half year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on unaudited financial statements. If the report is based on audited financial statements, any qualification made by the auditor is to be attached.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

Consolidated Statement of Comprehensive Income			
1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Current Half Year \$NZ'000	Up/(Down) %	Previous corresponding Half Year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	0	0.0%	0
(b) Other Revenue	1	(98.7%)	76
(c) Total Operating Revenue	1	(98.7%)	76
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	(39)	(29.1%)	(55)
(a) Less taxation on operating result	0		0
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	(39)	(29.1%)	(55)
(a) Extraordinary Items after Tax [detail in Item 3]	0		0
(b) Unrealised net change in value of investment properties	0		0
1.4 NET *SURPLUS (DEFICIT) FOR THE PERIOD	(39)	(29.1%)	(55)
(a) Net *Surplus (Deficit) attributable to minority interests	0		0
1.5 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(39)	(29.1%)	(55)

*Consolidated Statement of Comprehensive Income		
2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR HALF YEAR	Current Half Year \$NZ'000	Previous corresponding Half Year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(a) Interest revenue included in Item 1.1(b)	1	2
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	nil	nil
(c) Equity earnings (gain/loss) (detail - Item 16)	nil	nil
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	nil	nil
(e) Leasing and renting expenses	nil	nil
(f) Depreciation	nil	nil
(g) Diminution in the value of assets (other than depreciation)	nil	nil
(h) Amortisation of goodwill	nil	nil
(i) Amortisation of other intangible assets	nil	nil
(j) Impairment of goodwill	nil	nil
(k) Impairment of other intangible assets	nil	nil

Consolidated Statement of Comprehensive Income		
2.2 SUPPLEMENTARY ITEMS	Current Half Year \$NZ'000	Previous corresponding Half year \$NZ'000
(a) # Interest costs excluded from Item 2.1(d) and capitalised	nil	nil
(b) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles	nil	nil
(c) Unrecognised differences between the carrying value and market value of publicly traded investments	nil	nil

#Items marked in this way need to be shown only there their inclusion as revenue or exclusion from expenses has had a material effect on reported *surplus (deficit)

Group - Current *Half Year/Full Year		
3 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
DETAILS AND COMMENTS		
Discontinued Activities:	nil	nil
(Disclose Operating Revenue and Operating Surplus)		
TOTAL DISCONTINUED ACTIVITIES		
Material Unusual (including Non Recurring) Items (included in 1.2)	nil	nil
Description:		
TOTAL MATERIAL NON RECURRING ITEMS		
Extraordinary Items (Ref. Item 1.3(a))	nil	nil
Description:		
TOTAL EXTRAORDINARY ITEMS	nil	nil

4 STATEMENT OF CHANGES IN EQUITY		Statement of Changes In Equity	
		Current Half Year \$NZ'000	Previous corresponding Half Year \$NZ'000
4.1 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS FOR THE PERIOD)		(39)	(55)
(a) *Net Surplus (Deficit) attributable to minority interest			
4.2 OTHER RECOGNISED REVENUE AND EXPENSES			
(a) *Increases (decreases) in revaluation reserves		0	0
(b) Current Translation Differences			
(c) Minority interest in other recognised revenue and expenses			
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES		(39)	(55)
4.4 OTHER MOVEMENTS			
(a) Contributions by Owners		0	0
(b) Distributions to Owners		0	0
(c) Other		0	0
4.5 EQUITY AT BEGINNING OF HALF YEAR		(340)	(77)
4.6 EQUITY AT END OF HALF YEAR		(379)	(132)

5 EARNINGS PER SECURITY		Earnings Per Security	
		Current Half Year \$NZ'000	Previous corresponding Half Year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share			
(a) Basic EPS		(0.0000322)	(0.0000449)
(b) Diluted EPS (if materially different from (a))			

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES (See Note (VII) attached):	
(a) Name of subsidiary or group of subsidiaries	N/A
(b) Percentage of ownership acquired	
(c) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$
(d) Date from which such contribution has been calculated	\$

7 MATERIAL DISPOSALS OF SUBSIDIARIES (See Note (VII) attached)	
(a) Name of subsidiary or group of subsidiaries	N/A
(b) Contribution to consolidated net *Surplus (Deficit) (Item 1.4)	\$
(c) Date from which such contribution has been calculated	
(d) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year	
(e) Contribution to consolidated net *Surplus (Deficit) (Item 1.4) from sale of subsidiary	\$

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the *half year/ full year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the *half year/full year report:

SEGMENTS

Industry

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

Geographical

- Operating revenue:
 - * Sales to customers outside the group
 - * Intersegment sales
 - * Unallocated revenue
- Total revenue [consolidated total equal to Item 1.1(c) above]
- Segment result
- Unallocated expenses
- Operating surplus (Deficit) after tax (Item 1.3)
- Segment assets
- Unallocated assets
- Total assets (Equal to Item 9.3)

(Note (VIII) attached has particular relevance for the preparation)			
Consolidated Statement of Financial Position			
	At end of current Half Year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last half yearly report \$NZ'000
9 CURRENT ASSETS:			
9 CURRENT ASSETS:			
(a) Cash	15	1	27
(b) Trade receivables	1	1	6
(c) Investments	75	75	75
(d) Inventories			
(e) Other assets, current	19	6	37
TOTAL CURRENT ASSETS	110	83	145
9.1 NON-CURRENT ASSETS			
(a) Trade receivables			
(b) Investments			
(c) Inventories			
(d) Property, plant and equipment			
(e) Goodwill			
(f) Deferred Taxation Assets			
(g) Other Intangible Assets			
(h) Other assets, non current			
9.2 TOTAL NON-CURRENT ASSETS			
9.3 TOTAL ASSETS	110	83	145
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	128	151	117
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans	360	272	160
(e) Provisions, current	-		
(f) Other liabilities, current			
TOTAL CURRENT LIABILITIES	488	423	277
9.5 NON-CURRENT LIABILITIES			
(a) Accounts payable, non-current			
(b) Secured loans			
(c) Unsecured loans			
(d) Provisions, non-current			
(e) Deferred Taxation Liability, non-current			
(f) Other liabilities, non-current			
9.6 TOTAL NON-CURRENT LIABILITIES			
9.7 TOTAL LIABILITIES	488	423	277
9.8 NET ASSETS	(378)	(340)	(132)
9.9 EQUITY			
(a) Share capital (optional)	15,805	15,806	15,716
(b) Reserves (optional) (i) Revaluation reserve			
(ii) Other reserves			
(c) Accumulated Losses (optional)	(16,183)	(16,146)	(15,848)
9.10 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE LISTED ISSUER	(378)	(340)	(132)
(a) Minority equity interests in subsidiaries			
9.11 TOTAL EQUITY	(378)	(340)	(132)
(a) Returns on Assets (%) (EBIT divided by Total Assets)	(35.5%)	(63.9%)	(37.9%)
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	10.3%	15.6%	41.7%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	(129.1%)	(124.4%)	(209.9%)

(See Note (IX) attached)			
Consolidated Statement Full Year			
	Current Half Year \$NZ'000	Corresponding Half Year \$NZ'000	
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES			
(a) Receipts from customers	0	0	
(b) Interest received	1	2	
(c) Dividends received	0	0	
(d) Payments to suppliers and employees	(74)	(79)	
(e) Interest paid	0	0	
(f) Income taxes paid	0	0	
(g) Other cash flows relating to operating activities	0	74	
NET OPERATING FLOWS	(73)	(3)	

(See Note (IX) attached)			
11 CASH FLOWS RELATING TO INVESTING ACTIVITIES			
(a) Cash proceeds from sale of property, plant and equipment	0	0	
(b) Cash proceeds from sale of equity investments	0	0	
(c) Loans repaid by other entities	0	0	
(d) Cash paid for purchases of property, plant and equipment	0	0	
(e) Interest paid - capitalised	0	0	
(f) Cash paid for purchases of equity investments	0	0	
(g) Loans to other entities	0	0	
(h) Other cash flows relating to investing activities	0	0	
NET INVESTING CASH FLOWS	0	0	

(See Note (IX) attached)			
12 CASH FLOWS RELATED TO FINANCING ACTIVITIES			
(a) Cash proceeds from issue of shares, options, etc.	0	0	
(b) Borrowings	100	140	
(c) Repayment of borrowings	(13)	(134)	
(d) Dividends paid	0	0	
(e) Other cash flows relating to financing activities	0	0	
NET FINANCING CASH FLOWS	87	6	

(See Note (IX) attached)

13 NET INCREASE (DECREASE IN CASH HELD)		14	3
(a)	Cash at beginning of period	1	24
(b)	Exchange rate adjustments to Item 12.3(a) above		
(c)	CASH AT END OF PERIOD	15	27

14 NON-CASH FINANCING AND INVESTING ACTIVITIES

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows: N/A

15 RECONCILIATION OF CASH

For the purposes of the above Statement of cash flows, cash includes:

Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

Cash on hand and at bank

Deposits at call

Bank overdraft

Other (provide details eg Term Deposits

half Year (Item 13(c) above)

Current Half Year NZ\$'000	Previous Corresponding Half Year NZ\$'000
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15	27

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES**Equity Earnings**

Current Half Year NZ\$'000	Previous Corresponding Half Year NZ\$'000
N/A	N/A

(a) OPERATING (DEFICIT) BEFORE TAX

(b) Less tax

(c) OPERATING *SURPLUS (DEFICIT) AFTER TAX

(i) Extraordinary items

(d) NET *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX**16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES**

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of Half Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Half Year	Previous Corresponding Half Year	Current Half Year NZ\$'000	Previous Corresponding Half Year NZ\$'000
Equity Accounted Associates				
	N/A	0.0%		
			Equity Accounted in current year	
Other Material Interests				
	N/A		Not Equity Accounted in current year	

(b) Investments in Associates

Carrying value of investments in associates beginning of half year/ full year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus

- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of half year/full year

Amount of goodwill included in carrying value at end of that half year/full year

Current Half Year NZ\$'000	Previous Corresponding Half Year NZ\$'000
N/A	N/A

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF YEAR

Category of Securities	Number Issued	Number Quoted	Paid-Up Value (If not fully paid)
PREFERENCE SHARES:			
# (Description)	N/A	N/A	
Issued during current *half year/full year			
ORDINARY SHARES:			
On issue at 30/09/17	1,212,710,484	1,212,710,484	fully paid
Issued during current *half year/full year	0	0	fully paid
CONVERTIBLE NOTES			
# (Description)	N/A	N/A	
Issued during current *half year/full year			
OPTIONS:			
On issue	Nil	Nil	
Issued during current *half year/full year	0		
DEBENTURES - Totals only:			
	\$		
UNSECURED NOTES - Totals only:			
	\$		
OTHER SECURITIES			
	\$		

Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.

18 COMMENTS BY DIRECTORS

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year

NIL

- (b) Significant trends or events since end of current full year

NIL

- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed

NIL

- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain

NIL

- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty

NIL

- (f) Other comments

NIL

19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)

N/A

- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)

N/A

20 ANNUAL MEETING (if full year report)

- (a) To be held at

N/A

- (b) Date

Time

- (c) Approximate date of availability of Annual Report

If this *half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting:



(signed by) Authorised Officer of Listed Issuer

*Delete as required

29 November 2017
(date)