

TRS INVESTMENTS LTD

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Registered Office:

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Wellington 6011

28 May 2018

RESULTS FOR ANNOUNCEMENT TO MARKET

PRELIMINARY UNAUDITED RESULTS **FOR FULL YEAR ENDED 31ST MARCH 2018**

Reporting Period	12 months to 31 st March 2018
Previous Reporting Period	12 months to 31 st March 2017

	Amount NZ\$'000	Percentage Change %
Revenue From Ordinary Activities	3	(98.4%)
Profit (Loss) From Ordinary Activities After Tax	(61)	(117.3%)
Net Profit (Loss) Attributable to Security Holders	(61)	(117.3%)

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>Net Loss Attributable to Security Holders</p> <p>TRS Investments Limited reports an unaudited net loss attributable to security holders of \$61,000 for the full year ended 31 March 2018 compared with a loss of \$353,000 for the same period last year. The reduced loss is mainly due to the return to normal costs as compared to last year with the costs of the transactions approved by shareholders at the special meeting held on 13 July 2016.</p> <p>Revenue from Ordinary Activities</p> <p>Revenue from ordinary activities of \$3,000 was interest received. This compares with a total of \$183,000 revenue last year which was \$3,000 interest and \$180,000 non-recurring income (\$106,000 received as a contribution towards the costs of the transactions approved on 13 July 2016 and \$74,000 recognised as income as a result of the full settlement of a shareholder debt of \$94,000 for \$20,000).</p>
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Comments	<p><u>Profit from Ordinary Activities</u> The loss from ordinary activities of \$61,000 is an improvement from the loss of \$353,000 from ordinary activities in the same period last year. This was due to the return to normal costs compared to last year with the costs of the transactions approved by shareholders on 13 July 2016.</p> <p><u>Net Tangible Assets</u> As at 31 March 2018 the net tangible assets were negative 0.00033 cents per share compared with negative 0.00028 at 31 March 2017.</p> <p><u>Future of the Company</u> As previously advised, TRS plans a transaction with Shenyang LIDA Agricultural Science and Technology Group Limited ("LIDA") of China. TRS expects to sign a Share Purchase Agreement with LIDA in the near future.</p>
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For further information contact: -

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Director

TRS Investments Limited

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PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

TRS Investments Limited

(Name of Listed Issuer)

For the Full Year Ended 31 March 2018

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

Preliminary full year report on consolidated results (including the results for the previous corresponding full 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 Full Year \$NZ'000	Up/(Down) %	Previous corresponding Full Year \$NZ'000
1.1 OPERATING REVENUE			
(a) Trading Revenue	0	0.0%	0
(b) Other Revenue	3	(98.4%)	183
(c) Total Operating Revenue	3	(98.4%)	183
1.2 OPERATING *SURPLUS (DEFICIT) BEFORE TAXATION	(61)	(117.3%)	(353)
(a) Less taxation on operating result	0		0
1.3 OPERATING *SURPLUS (DEFICIT) AFTER TAX	(61)	(117.3%)	(353)
(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	(61)	(117.3%)	(353)
(a) Net *Surplus (Deficit) attributable to minority interests	0		0
1.5 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(61)	(117.3%)	(353)

*Consolidated Statement of Comprehensive Income		
2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR FULL YEAR	Current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(a) Interest revenue included in Item 1.1(b)	3	3
(b) # Unusual items for separate disclosure (gain/loss) (detail - Item 3)	nil	183
(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	20
(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 Full Year \$NZ'000	Previous corresponding Full 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 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	nil	nil
Material Unusual (including Non Recurring) Items (included in 1.2)	nil	180
Description: Contribution from Mega Limited for transaction costs		
TOTAL MATERIAL NON RECURRING ITEMS	nil	180
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 Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
4.1 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS FOR THE PERIOD)		(61)	(353)
(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		(61)	(353)
4.4 OTHER MOVEMENTS			
(a) Contributions by Owners		0	90
(b) Distributions to Owners		0	0
(c) Other		0	0
4.5 EQUITY AT BEGINNING OF FULL YEAR		(340)	(77)
4.6 EQUITY AT END OF FULL YEAR		(401)	(340)

5 EARNINGS PER SECURITY		Earnings Per Security	
		Current Full Year \$NZ'000	Previous corresponding Full Year \$NZ'000
Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share			
(a) Basic EPS		(0.0000503)	(0.0002990)
(b) Diluted EPS (if materially different from (a))		(0.0000503)	(0.0002990)

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 Full 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	42	1	
(b) Trade receivables			
(c) Investments	75	75	
(d) Inventories			
(e) Other assets, current	8	7	
TOTAL CURRENT ASSETS	125	83	
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	125	83	
9.4 CURRENT LIABILITIES			
(a) Trade Creditors	86	151	
(b) Income in advance, current			
(c) Secured loans			
(d) Unsecured loans	440	272	
(e) Provisions, current			
(f) Other liabilities, current			
TOTAL CURRENT LIABILITIES	526	423	
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	526	423	
9.8 NET ASSETS	(401)	(340)	
9.9 EQUITY			
(a) Share capital (optional)	15,806	15,806	
(b) Reserves (optional) (i) Revaluation reserve			
(ii) Other reserves			
(c) Accumulated Losses (optional)	(16,207)	(16,146)	
9.10 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE LISTED ISSUER	(401)	(340)	
(a) Minority equity interests in subsidiaries			
9.11 TOTAL EQUITY	(401)	(340)	
(a) Returns on Assets (%) (EBIT divided by Total Assets)	(48.8%)	(425.3%)	
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	15.2%	103.8%	
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	(131.2%)	(124.4%)	

(See Note (IX) attached)			
Consolidated Statement Full Year			
	Current Full Year \$NZ'000	Corresponding Full Year \$NZ'000	
10 CASH FLOWS RELATING TO OPERATING ACTIVITIES			
(a) Receipts from customers	0	0	
(b) Interest received	3	3	
(c) Dividends received	0	0	
(d) Payments to suppliers and employees	(129)	(305)	
(e) Interest paid	0	0	
(f) Income taxes paid	0	0	
(g) Other cash flows relating to operating activities	0	86	
NET OPERATING FLOWS	(126)	(216)	

(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	180	273	
(c) Repayment of borrowings	(13)	(80)	
(d) Dividends paid	0	0	
(e) Other cash flows relating to financing activities	0	0	
NET FINANCING CASH FLOWS	167	193	

(See Note (IX) attached)

13 NET INCREASE (DECREASE IN CASH HELD)	41	(23)
(a) Cash at beginning of period	1	24
(b) Exchange rate adjustments to Item 12.3(a) above		
(c) CASH AT END OF PERIOD	42	1

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 full 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

full Year (Item 13(c) above)

Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
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42	1

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**

- (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**

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

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 Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Full Year	Previous Corresponding Full Year	Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
Equity Accounted Associates				
	N/A	0.0%		
Other Material Interests				
	N/A			

- (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 Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
N/A	N/A

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL 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 31/03/18	1,212,710,484	1,212,710,484	fully paid
Issued during current *half year/full year	0	0	
CONVERTIBLE NOTES			
# (Description)	N/A	N/A	
Issued during current *half year/full year			
OPTIONS:			
Issued during current *half year/full year			
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

28 May 2018
(date)