

2018 Annual Report

Contents Page	
2	Chairman's Message
3	Directors' Report
6	Auditor's Report
10	Financial Statements
	- Statement of Financial Position
	- Statement of Change in Equity
	- Statement of Comprehensive Income
	- Statement of Cashflows
	- Notes to Financial Statements
26	Corporate Governance Statement
29	Additional Information
31	Directory

2018 Annual Report

This 2018 Annual Report is a concise summary of our activities and financial position.

All figures are expressed in New Zealand currency unless otherwise stated.

Revenues and expenses are recognised exclusive of Goods and Services Tax.

GLOSSARY

Auditor	Auditor of TRS being BDO Wellington Audit Limited
Board	Board of Directors of TRS
Company	TRS Investments Ltd
Group	TRS Investments Ltd and its controlled entities
HuaHan	HuaHan International Holdings (Hong Kong) Co. Ltd
HuaHan Transactions	A series of shareholder approved transactions completed on 21 July 2017
Lida	LIDA Agricultural International Holdings Limited
Lida China	Shenyang Lida Agricultural Science and Technology Group Limited
Ordinary Shares	Ordinary shares in TRS
TRS	TRS Investments Ltd
Year	Financial year

Message from the Chairman

Dear Fellow Shareholder

On behalf of the Board of Directors, I present the Annual Report of TRS Investments Ltd (“TRS”) for the financial year ended 31 March 2018.

On 12 June 2018 the Company signed a share subscription agreement with LIDA Agricultural International Holdings Limited (“LIDA”); a company associated with Shenyang LIDA Agricultural Science and Technology Group Limited of China (“LIDA China”).

The agreement will provide for the issue of 75% new shares in TRS to LIDA in exchange for the acquisition of a company in Hong Kong which will become a wholly-owned subsidiary of TRS. The subsidiary will provide consulting services to LIDA China for NZ\$1 million per year. In turn, TRS will provide management services to the Hong Kong subsidiary for a management fee of NZ\$400,000 per year.

The arrangement is the first step in a longer-term strategy to co-operate with LIDA China to grow TRS into a company with several business interests in New Zealand including agriculture, tourism and property development. Until this longer-term growth strategy is realised, the agreement with LIDA will provide TRS with much needed cash-flow to pay overheads in the normal course of business.

The agreement remains conditional on obtaining shareholder approval, any other legal or regulatory approvals and due diligence.

LIDA China is headquartered and operates in Shenyang in China and is focused on the fast growing plant-based consumable, health and cosmetic market.



Keith Jackson
Chairman

Directors' Report

Your Directors present their report on TRS Investments Ltd ("TRS") together with the financial statements of the Group, being the Company and its controlled entities, for the year ended 31 March 2018.

Directors

The Company's Directors in office during the financial year were as follows:

Keith Jackson B Com (Otago)

Chairman and Non-executive Director

Director since August 2001. Chairman since December 2001.

Keith is experienced in business development, marketing and executive management. He was formerly the CEO of Tegel Foods Ltd from 1980 to 1996. He was the founding Chairman of the Poultry Industry Association of New Zealand and Deputy Chairman/CEO of Ernest Adams Ltd. Keith has extensive business interests including Cooks Global Foods Ltd and Tasman Capital Ltd and a Director of Dairy Farm Investments Ltd.

Joseph van Wijk BBus, MBA, CA

Managing Director

Director since February 2005.

Joseph has a Bachelor of Business from New Zealand and a Master of Business Administration from the United Kingdom. He is a New Zealand qualified Chartered Accountant and has a diverse range of international experience in investment, accounting, taxation and financial roles including mergers and acquisitions in the UK and the USA. He is also a director of Tasman Capital Limited, Southern Charter Financial Group Limited and Senior Trust Management Limited.

John Cilliers

Independent Non-executive Director

Director since May 2016.

John has been actively involved in NZAX listings and compliance, business acquisitions, commercialisation and the implementation of systems to support organisational growth. John is a director and CFO of NZAX listed Southern Charter Financial Group Limited. He was formerly the CFO of Pulse Energy Limited. John has a Bachelor of Commerce from South Africa and is a member of Chartered Accountants Australia and New Zealand.

Principal Activities

The principal activity of the Group during the financial year was investment.

Financial Results

The total comprehensive loss for the year was \$61,000 (2017: loss \$353,000).

Total operating revenue from ordinary activities was \$3,000 (2017: \$183,000).

Shareholders equity at 31 March 2018 totalled (\$401,000) (2017: (\$340,000)).

The Directors are responsible for ensuring the financial statements give a true and fair view of the financial position of the company and the Group as at 31 March 2018 and their Comprehensive Income and cash flows for the year.

The Directors present the financial statements set out on pages 10 to 25 of TRS and the Group for the year ended 31 March 2018.

Dividends

No dividends have been paid or declared in the financial year and TRS does not propose to pay a dividend for this reporting period.

Directors' and Officers' Indemnity

As permitted by the Company's constitution and section 162 of the Companies Act 1993, TRS has given indemnities to its Directors.

Directors' Interests

Shareholdings of Directors who held office during the year were as follows as at 31 March 2018:

Director	Shares - Direct	Shares - Indirect
G.K. Jackson	Nil	35,940,726
J Cilliers	Nil	Nil
J van Wijk	Nil	194,722,744

Use of TRS Information by Directors

Pursuant to section 145 of the Companies Act 1993, there were no recorded notices from Directors requesting to use TRS information received in their capacity as Directors that would not otherwise have been available to them.

Directors' Interest in Transactions

Directors have declared no interests in transactions with the Group during the year, other than the general disclosures made.

Directors' General Interests

During the year, the Directors had the following interests:

Director	Entity	Status
G.K Jackson	Cooks Global Foods Ltd	Director and shareholder
	Dairy Farm Investments Ltd	Director and indirect shareholder
	Tasman Capital Ltd	Director and shareholder
	Jackson & Associates Limited	Director and shareholder
	Dairy Farm Investments (Ruawhata) Limited	Director and indirect shareholder
	Arana Holdings Limited	Director
J van Wijk	Trinity Portfolio Ltd	Director and shareholder
	Tasman Capital Ltd	Director and indirect shareholder
	Tasman Capital Nominees Ltd	Director
	Tasman Capital Associates Ltd	Director
	Pacific Financial Derivatives Ltd	Director
	Senior Trust Management Ltd	Director
	Southern Charter Financial Group Ltd	Director and indirect shareholder
J Cilliers	Incrementum Ltd	Director and shareholder
	Southern Charter Financial Group Ltd	Director and shareholder

Remuneration

For Financial Year 2017/18 only

Name	Salary/Fees \$000	Benefits \$000	Incentives \$000	Total \$000
Non-executive Directors:				
K Jackson	20,000	0	0	20,000
J Cilliers (commenced 2 May 2016)	20,000	0	0	20,000
Executive Directors:				
J van Wijk	20,000	0	0	20,000

All directors have agreed to settle director's fees/salaries for a total of \$20,000 each as at balance date. As at balance date, fees/salaries accrued but not paid are K Jackson \$20,000, J Cilliers \$20,000 and J van Wijk \$20,000. These unpaid amounts are unsecured, interest free and repayable on demand.

	2018	Group	2017	2018	Parent	2017
The number of employees whose income was within the following band:						
\$140,000 - \$149,999	0		1	0		1

Donations

During the year TRS did not make any donations.

Business Strategies and Prospects

Information on the Group's business strategies and its prospects for the future financial years are included in the Chairman's Message.

Environmental Issues

The Company takes a responsible approach in relation to the management of environmental matters. All significant environmental risks have been reviewed and the Group has no legal obligation to take corrective action in respect of any environmental matter. The economic entity's operations are not subject to significant environmental regulation under New Zealand law.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditors

In accordance with section 200 of the Companies Act 1993, the auditors, BDO Wellington Audit Limited, continue in office. During the year audit fees for the group totalled \$16,350 payable to BDO Wellington Audit Limited, the parent company auditor.

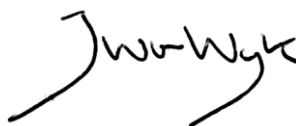
No person who was an Officer of the Company during the financial year was a director or partner of the Group's external auditor at a time when the Group's external auditors conducted an audit of the Group.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors.

Dated this 28th day of June 2018



CHAIRMAN
Keith Jackson



DIRECTOR
Joseph van Wijk

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRS INVESTMENTS LIMITED

Opinion

We have audited the financial statements of TRS Investments Limited ("TRS"), which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TRS as at 31 March 2018, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial Statements* section of our report. We are independent of TRS in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in TRS.

Material Uncertainty Related to Going Concern

We draw attention to Note 20 to the financial statements, which indicates that TRS incurred a net loss of \$61,000 (2017: net loss of \$353,000) and generated negative operating cash flows of \$126,000 (2017: \$216,000 negative) during the year ended 31 March 2018 and, as of that date, TRS's current liabilities exceeded its current assets by \$401,000 (2017: current liabilities exceeded current assets by \$340,000). As stated in Note 20, these events or conditions, along with other matters as set forth in Note 20, indicate that a material uncertainty exists that may cast significant doubt on TRS's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Message from the Chairman, Corporate Governance Statement, Directors' Statement of Responsibilities and Additional Shareholder Information

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of TRS for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of TRS for assessing TRS's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate TRS or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TRS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on TRS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause TRS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within TRS to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of TRS audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Who we Report to

This report is made solely to the TRS shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TRS and the TRS shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Henry McClintock.

BDO Wellington Audit Limited

**BDO Wellington Audit Limited
Wellington
New Zealand
28 June 2018**

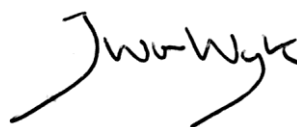
TRS INVESTMENTS LTD
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	Group		Parent	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
Equity					
Share capital	2	15,806	15,806	15,806	15,806
Accumulated losses		(16,207)	(16,146)	(16,207)	(16,146)
Total equity		(401)	(340)	(401)	(340)
Liabilities					
Current Liabilities					
Trade creditors	4	10	81	10	81
Sundry payables and accruals	4	76	70	76	70
Related party advances (unsecured)	4	360	272	360	272
Loan advance (unsecured)	4	80	0	80	0
Total current liabilities		526	423	526	423
Total liabilities		526	423	526	423
Total equity and liabilities		125	83	125	83
Assets					
Current assets					
Cash and cash equivalents	8	42	1	42	1
Prepayments	5	6	6	6	6
Trade receivables	5	2	1	2	1
Investments	7	75	75	75	75
Tax assets	16	0	0	0	0
Total current assets		125	83	125	83
Total assets		125	83	125	83

On Behalf of the Board:
Date: 28 June 2018



CHAIRMAN
Keith Jackson



DIRECTOR
Joseph van Wijk

The accompanying notes form part of and should be read together with these financial statements

TRS INVESTMENTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

GROUP	Note	Share Capital	Accumulated Losses	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2016	2	15,716	(15,793)	(77)
Profit (loss) for the year		0	(353)	(353)
Other comprehensive income for the year		0	0	0
Total comprehensive income for the year		0	(353)	(353)
Issue of Ordinary Shares		90	0	90
Balance at 31 March 2017	2	15,806	(16,146)	(340)

GROUP	Note	Share Capital	Accumulated Losses	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2017	2	15,806	(16,146)	(340)
Profit (loss) for the year		0	(61)	(61)
Other comprehensive income for the year		0	0	0
Total comprehensive income for the year		0	(61)	(61)
Issue of Ordinary Shares		0	0	0
Balance at 31 March 2018	2	15,806	(16,207)	(401)

PARENT	Note	Share Capital	Accumulated Losses	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2016	2	15,716	(15,793)	(77)
Profit (loss) for the year		0	(353)	(353)
Other comprehensive income for the year		0	0	0
Total comprehensive income for the year		0	(353)	(353)
Issue of Ordinary Shares		90	0	90
Balance at 31 March 2017	2	15,806	(16,146)	(340)

PARENT	Note	Share Capital	Accumulated Losses	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2017	2	15,806	(16,146)	(340)
Profit (loss) for the year		0	(61)	(61)
Other comprehensive income for the year		0	0	0
Total comprehensive income for the year		0	(61)	(61)
Issue of Ordinary Shares		0	0	0
Balance at 31 March 2018	2	15,806	(16,207)	(401)

The accompanying notes form part of and should be read together with these financial statements

TRS INVESTMENTS LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

		Group		Parent	
	Note	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Operating revenue					
Interest revenue		3	3	3	3
Other revenue	11	0	180	0	180
Total operating revenue		3	183	3	183
Operating expenses					
Operating expenses	10	(64)	(516)	(64)	(516)
Finance Costs	10	0	(20)	0	(20)
Operating profit (deficit) before tax		(61)	(353)	(61)	(353)
Tax expense	16	0	0	0	0
Net loss for the year attributable to the shareholders of the Parent		(61)	(353)	(61)	(353)
Other comprehensive income					
Net Change in Fair Value of available for sale equity securities		0	0	0	0
Other comprehensive income for the year, net of income tax		0	0	0	0
Total comprehensive income for the year attributable to the shareholders of the Parent		(61)	(353)	(61)	(353)
Earnings per share - Basic	3	(\$0.000050)	(\$0.000299)	(\$0.000050)	(\$0.000299)
Earnings per share - Diluted	3	(\$0.000050)	(\$0.000299)	(\$0.000050)	(\$0.000299)

The accompanying notes form part of and should be read together with these financial statements

TRS INVESTMENTS LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	Note	Group 2018 \$000	2017 \$000	Parent 2018 \$000	2017 \$000
Cash flows from operating Activities					
Cash was provided from:					
Interest received		3	3	3	3
Other income		0	86	0	86
Cash was disbursed to:					
Payments to suppliers and employees		(129)	(305)	(129)	(305)
Income tax paid		0	0	0	0
Net cash flows from operating activities	12	(126)	(216)	(126)	(216)
Cash flows from investing Activities					
Cash was provided from:					
Proceeds from sale of available for sale financial assets		0	0	0	0
Cash was disbursed to:					
Purchase of available for sale financial assets		0	0	0	0
Net cash flows from investing Activities		0	0	0	0
Cash flows from financing Activities					
Cash was provided from:					
Advances received		180	273	180	273
Cash was disbursed to:					
Advances repaid		(13)	(80)	(13)	(80)
Net cash flows from financing Activities		167	193	167	193
Net increase/(decrease) in cash held for the year		41	(23)	41	(23)
Opening Cash & Cash Equivalent balance		1	24	1	24
Closing Cash & Cash Equivalent balance	8	42	1	42	1

The accompanying notes form part of and should be read together with these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

TRS Investments Ltd (the "Company") is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The Company is a FMC reporting entity under the Financial Markets Conduct Act 2013.

The separate financial statements of TRS Investments Ltd as at and for the year ended 31 March 2018 are presented in the "Parent" column and the "Group" column and comprises the Company and its controlled entities. In January 2013, the Parent's only subsidiary was disposed of, prior to this date it was dormant. As such the Group and Parent accounts presented are the same.

For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP") the Company and Group are for-profit entities.

The principal activity of the Group is investment holding. There were no investments held during the year as noted in note 9.

(a) Statement of compliance

The financial statements comply with NZ GAAP, New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and the Financial Markets Conduct Act 2013 and International Financial Reporting Standards.

The financial statements were authorised for release on 28 June 2018 by the Directors.

(b) Basis of preparation

The financial statements are presented in New Zealand Dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand unless otherwise specified.

The financial statements have been prepared on a historical cost convention.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates, and assumptions that affect the application of Group policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. There are no revisions to accounting estimates in the current year or prior year financial statements, as no estimates were required to be made.

The accounting policies set out below have been applied consistently by Group entities, and to all years presented in these separate financial statements.

The Directors have prepared these financial statements on the basis that the Group is a going concern as disclosed in Note 20.

(c) Changes in Accounting Policies

The accounting policies adopted in the financial statements for the year ended 31 March 2018 are consistent with those of the financial year ended 31 March 2017.

(d) Impairment of Non-Financial Assets

The carrying amounts of the Group's assets other than income tax receivable are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

- **Calculation of recoverable amount**

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

- **Reversals of impairment**

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Foreign Currencies

Transactions in foreign currencies, if any, are converted at the spot rate at the transaction date.

Foreign currency monetary assets and liabilities, if any, are revalued at the closing rate with gains and losses recognised in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

(f) Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings. Interest expense is recognised using the effective interest method.

(g) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at that tax rate that is expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

(h) Goods and services tax

All amounts are shown exclusive of Goods and Services Tax ("GST"), except for receivables and payables which are stated inclusive of GST.

(i) Cash and Cash Equivalents

The following are definitions of the terms used in the Statement of Cash Flows:

- (i) Cash and cash equivalents includes cash on hand and deposits held at call with banks.
- (ii) Operating activities include all transactions and other events that are not investing or financing activities.
- (iii) Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment and of investments.
- (iv) Financing activities include those activities that change the size and composition of capital and borrowings.

(j) Investments

Investments in subsidiaries are stated at cost less any impairment in the separate Parent's Statement of Financial Position. The directors review the carrying value of investments annually and any permanent diminution in value is written off when deemed to have occurred. As noted in note 9, there are currently no investments in subsidiaries.

Investments in term deposits are classified as loans and receivables. They are initially recognised at fair value plus transaction costs and thereafter carried at amortised cost, less any impairment.

(k) Financial assets

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

This category has two sub categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of balance date.

The Group does not have any financial assets at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after balance date, which are classified as non-current assets.

The Group's loans and receivables comprise trade receivables, cash and cash equivalents and investments in term deposits.

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

The Group does not have any financial assets classified as held to maturity.

Available for sale financial assets

Available for sale financial assets are non-derivatives, principally equity securities, that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of balance date.

The Group does not have any financial assets classified as available for sale.

Purchases and sales of investments are recognised on trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed. Investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are recognised and subsequently carried at cost.

Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are included in profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available for sale are recognised in other comprehensive income, except for foreign exchange movements on monetary assets, which are recognised in profit or loss. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses from investment securities.

The Group assesses at each balance date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(l) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered objective evidence of impairment.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed and the reversal is recognised in profit or loss.

Subsequent recoveries of amounts written off are recognised in profit or loss.

(m) Trade and other payables

These amounts represent unsecured liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. As trade and other payables are usually paid within 30 days, they are carried at face value.

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

(o) Share Capital

Ordinary shares

Incremental cost directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(p) Cost of raising capital

Issued and paid up Capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the value of the share proceeds received.

(q) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(r) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and access its performance, and for which for discrete financial information is available.

(s) Director benefits - Equity settled transactions

The grant date fair value of shares granted to directors is recognised as a directors' expense, with a corresponding increase in equity, over the period in which the directors become unconditionally entitled to the shares. The amount recognised as an expense is adjusted to reflect the actual number of shares issued.

(t) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

Revenue comprises consultancy fee revenue. Revenue from the provision of services are recognised when services are rendered based on a percentage of completion basis.

(u) Employee entitlements

Employee entitlements represent the current obligation to employees in respect of outstanding salaries, leave entitlements and other short-term benefits. Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employees' services received.

(v) NZ IFRS Standards and Interpretations Issued but not yet Adopted

At the date of authorisation of these financial statements, certain new standards and interpretations to existing standards have been published but not yet effective, and have not been adopted early by the Group.

All pronouncements will be adopted in the first accounting period beginning on or after the effective date of the new standard. Information on new standards, amendments and interpretations that are expected to be relevant to the company's financial statements is provided below. Certain other new standards and interpretations issued but not yet effective are disclosed below. These are not expected to have a material impact on the Group's financial statements.

NZ IFRS 9 – Financial Instruments (effective from 1 January 2018)

The complete version of NZ IFRS 9 was issued in September 2014. It replaces the guidance in NZ IAS 39 that relates to the classification and measurement of financial instruments. Group intends to adopt NZ IFRS 9 on its effective date and does not expect it to have a material effect on the financial statements.

NZ IFRS 15 Revenue from contracts with customers

The standard replaces NZ IAS 18 'Revenue' and NZ IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group intends to adopt NZ IFRS 15 on its effective date and does not expect it to have a material effect on the financial statements.

There are no other NZ IFRSs or NZ IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

	Group		Parent	
	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
2. SHARE CAPITAL				
Issued, authorised and paid up capital				
Ordinary Shares				
Balance at beginning of year	15,806	15,716	15,806	15,716
Shares issued during the year	0	90	0	90
Balance at end of year	15,806	15,806	15,806	15,806

At 31 March 2018, there were 1,212,710,484 fully paid shares on issue (2017: 1,212,710,484). Refer to note 13 for details of shares that may have been issued during the year. All ordinary shares rank equally with one vote attached to each fully paid ordinary share. Ordinary shares have no par value. All shares rank equally with regard to the Company's residual assets.

3. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 March 2018 was based on the profit or loss for the year of (\$61,000) loss (2017: \$353,000 loss) and a weighted average number of ordinary shares outstanding of 1,212,710,484 (2017: 1,180,683,386), calculated as follows:

Profit attributable to ordinary shareholders

	Group	Group
	Total	Total
	2018	2017
	\$000	\$000
Total Comprehensive income/(expense) for the year	(61)	(353)

Weighted Average number of ordinary shares

	2018	2017
Issued ordinary shares at 1 April	1,212,710,484	1,107,396,153
Share issue (21 July 2016) (see note 13)	0	105,314,331
Total number of shares	<u>1,212,710,484</u>	<u>1,212,710,484</u>
Weighted average number of ordinary shares at 31 March	1,212,710,484	1,180,683,386

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
4. TRADE AND OTHER PAYABLES				
Trade creditors	10	81	10	81
Sundry payables and accruals	76	70	76	70
Related party advances (unsecured)	360	272	360	272
Loan advance (unsecured)	80	0	80	0
Total trade and other payables	526	423	526	423

Trade creditors, sundry payables and accruals include an accrual of total remuneration for directors of \$60,000 (2017: \$56,666).

As at 31 March 2018 total instalments of \$80,000 (2017: nil) were received from Shenyang Lida Agricultural Science and Technology Group Limited ("Lida China") to pay for the proposed transaction with Lida (see notes 20 and 21) and some other third-party payables. These instalment funds are to be treated as income if the transaction is completed. These instalment funds are to be refunded in full to Lida if shareholder approval is not ultimately received to proceed with the transaction or converted to shares if Lida withdraws from the transaction.

As at 31 March 2018 the related party advances were made up of \$359,960 (2017: \$259,960) from HuaHan International Holdings (Hong Kong) Co. Ltd ("HuaHan") (the ultimate controlling party of TRS) and nil (2017: \$12,750) from Trinity Portfolio Limited (a company associated with Joseph van Wijk, an executive director of the Company). For further details on these related party advances refer to note 13.

A series of transactions (collectively referred to as the "HuaHan Transactions") took place effective 21 July 2016 after shareholder approval was obtained at a special meeting on 13 July 2016 as noted in note 13.

5. TRADE AND OTHER RECEIVABLES

Prepayments	6	6	6	6
Trade receivables	2	1	2	1
Total trade and other receivables	8	7	8	7

6. INTER-COMPANY RECEIVABLES

There are no inter-company receivables. Refer to note 13 for related party disclosures.

7. INVESTMENTS

Term deposit	75	75	75	75
Total Investments	75	75	75	75

The term deposit comprises a Payment Bond in favour of the New Zealand Stock Exchange. The term deposit is not highly liquid and does not form part of the day-to-day cash management of the Group.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	42	1	42	1
Total Cash and Cash Equivalents	42	1	42	1

Cash and cash equivalents are cash deposits with a trading bank in New Zealand earning between 0% and 0.35% interest per annum.

9. INVESTMENTS IN SUBSIDIARIES

There are currently no investments in subsidiaries. The Company's only subsidiary, CCL 2007 Ltd was discontinued and struck off on 22 January 2013. Therefore the Parent and Group financial statements are the same.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

10. OPERATING EXPENSES AND FINANCE COSTS

Operating expenses include:

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Annual report cost	3	3	3	3
Directors fees	3	119	3	119
NZX fees	25	25	25	25
Legal fees	6	146	6	146

Payments to Auditors – BDO Wellington Audit Limited

Audit fees to parent company auditor for audit of financial statements	16	24	16	24
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Legal fees of \$6,000 shown in the current year are made up of costs associated with the Lida transaction. Legal fees of \$146,000 shown in the previous year are made up of costs associated with the HuaHan Transactions.

Finance Costs	0	20	0	20
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Finance costs in the previous year were as a result of the settlement of the amount owed to Tasman Capital Limited which was settled during the 31 March 2017 financial year. Refer to note 13

11. OTHER REVENUE

Beconwood settlement	0	74	0	74
HuaHan contribution	0	106	0	106
Other	0	0	0	0
	0	180	0	180

For further details of other revenue items refer to note 13.

12. RECONCILIATION OF OPERATING CASH FLOW FROM OPERATING ACTIVITIES

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Operating (deficit) after taxation	(61)	(353)	(61)	(353)
Add non cash items:				
Loan Advance Settlement - Beconwood	0	(74)	0	(74)
Directors' fees paid in shares	0	90	0	90
Movements in working capital:				
Decrease/(Increase) in accounts receivable	0	3	0	3
Increase/(Decrease) in accounts payable	(65)	118	(65)	118
Net cash flows from operating activity	(126)	(216)	(126)	(216)

13. TRANSACTIONS WITH RELATED PARTIES

The parent company of the Group is TRS. The ultimate controlling party is HuaHan International Holdings (Hong Kong) Co. Ltd ("HuaHan").

A series of transactions (collectively referred to as the "HuaHan Transactions") took place in the previous year effective 21 July 2016 after shareholder approval was obtained at a special meeting on 13 July 2016.

As part of the HuaHan Transactions approved by shareholders, a one-off directors' fee payment of \$90,000 (in aggregate) was made in the previous year to Joseph van Wijk, Andrew Fiori-Dea, and Keith Jackson which was satisfied in full by an issue of a total of 105,314,331 shares in the Company during the 2017 financial year. This was based on those directors not having received any director's fees since 31 April 2007 up until the completion of the HuaHan Transactions.

In addition, as part of the HuaHan Transactions approved by shareholders, TRS settled two related party term liabilities in the previous year for a total of \$80,000. Beconwood Securities Pty Ltd, who was owed \$94,233 by TRS, accepted \$20,000 in full settlement for the debt and \$74,233 was therefore recognised as other revenue in the previous year. Also, Tasman Capital Ltd ("Tasman") had advanced \$40,000 to the Company in order for the Company to pay essential expenses to remain listed. Keith Jackson and Joseph van Wijk are each directors of Tasman and have shareholding interests in Tasman. The advance was made on the basis that it would, subject to the receipt of any necessary approvals, be capitalised into shares of the Company at \$0.0005 per share (80,000,000 shares). However, the Company subsequently began negotiations with HuaHan and it became

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

apparent that such a capitalisation would interfere with the desired outcome for HuaHan, and as a result Tasman received a full settlement of \$60,000 in the previous year as part of the HuaHan Transactions approved by shareholders.

In addition, as part of the HuaHan Transactions approved by shareholders, TRS entered into an agreement with HuaHan whereby HuaHan would provide TRS with an unsecured Working Capital Facility of up to \$1,000,000 to be drawn down as needed by TRS (denominated in New Zealand dollars). Interest of 5% per annum was originally intended to be payable on drawn funds. At the end of a two year period, if any funds remained drawn on the facility, HuaHan would have the option to convert the balance to shares in TRS at 0.3 cents per share or to continue the facility on the same terms. As at 31 March 2018 the total drawdown on the Working Capital Facility was \$360,000 (2017: \$260,000). This balance is unsecured and is deemed as a current liability because settlement is expected within 12 months of balance date.

After balance date, TRS signed a share subscription agreement with Lida (see note 21). As part of that agreement the Company must settle the Working Capital Facility with HuaHan in full in exchange for shares in TRS. In the interim, HuaHan has agreed that no interest will be paid in relation to the Working Capital Facility. If the Lida transaction does not proceed, HuaHan would have the option to convert the balance to shares in TRS at 0.3 cents per share or to continue the facility on the same terms. Therefore, no interest has been accrued in relation to the Working Capital Facility. However, a contingent liability has been disclosed in note 14.

In the previous year, Trinity Portfolio Limited (a company associated with Joseph van Wijk) had advanced a total of \$12,750 to the Company to meet Company expenses. This advance was unsecured, interest free and repayable on demand. This advance was repaid during the current financial year on 9 May 2017.

Loans to Directors of the company during the year were Nil (2017: Nil). Remuneration paid to key management personnel of the Group is detailed below. During the 2018 financial year; Joseph van Wijk, paid TRS creditors on behalf of the company totalling \$36,668 (2017: nil). As at year end all amounts owing to him were reimbursed.

REMUNERATION

For Financial Year 2017/18

Name	Salary/Fees \$	Benefits \$	Incentives \$	Total \$
Non-executive Directors:				
K Jackson	20,000	0	0	20,000
J Cilliers	20,000	0	0	20,000
Executive Directors:				
J van Wijk	20,000	0	0	20,000

For Financial Year 2016/17

Name	Salary/Fees \$	Benefits \$	Incentives \$	Total \$
Non-executive Directors:				
A Fiori-Dea (resigned 28 July 2016)	17,709	0	0	17,709
K Jackson	41,624	0	0	41,624
J Cilliers (commenced 2 May 2016)	18,333	0	0	18,333
Executive Directors:				
J van Wijk	148,520	0	0	148,520
Hao Sun (commenced 29 July 2016 and resigned 28 February 2017)	52,760	0	0	52,760

All directors have agreed to settle director's fees/salaries for a total of \$20,000 each as at balance date. As at balance date, fees/salaries accrued but not paid are K Jackson \$20,000, J Cilliers \$20,000 and J van Wijk \$20,000. These unpaid amounts are unsecured, interest free and repayable on demand.

	Group		Parent	
	2018	2017	2018	2017
The number of employees whose income was within the following band:				
\$140,000 - \$149,999	0	1	0	1

14. CONTINGENT LIABILITIES AND COMMITMENTS

After balance date, TRS signed a share subscription agreement with Lida (see note 21). As part of that agreement the Company must settle the Working Capital Facility with HuaHan in full in exchange for shares in TRS. In the interim, HuaHan has agreed that no interest will be paid in relation to the Working Capital Facility. If the Lida transaction does not proceed, HuaHan would have the option to convert the balance to shares in TRS at 0.3 cents per share or to continue the facility on the same terms. Therefore, no interest has been accrued in relation to the Working Capital Facility. However, if it was not for this agreement, total interest of \$24,955 would be accrued to 31 March 2018 (2017: \$7,435). The Directors are not aware of any event that may require the interest to be paid. Apart from this, there are no contingent liabilities as at 31 March 2018 (2017: Nil). As at 31 March 2018 there are no capital commitments (2017: Nil).

15. OPERATING LEASE COMMITMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

There are no operating lease commitments as at 31 March 2018 (2017: Nil)

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
16. TAXATION				
Operating profit (deficit) before income tax	(61)	(353)	(61)	(353)
Less non-deductible legal fees	6	146	6	146
	(55)	(207)	(55)	(207)
At Statutory Rate of 28% (2017: 28%)	(15)	(58)	(15)	(58)
Total tax losses utilised	0	0	0	0
Total tax losses not recognised	15	58	15	58
Income Tax Expense	0	0	0	0

The tax rate used is the corporate tax rate of 28% payable by New Zealand corporate entities on taxable profits under New Zealand tax law.

At year end the Company has unrecognised tax losses to carry forward from the current year of \$261,470 (2017: \$206,490). The carry forward losses are subject to confirmation by the tax authorities and satisfaction of shareholder continuity requirements in the future.

If transactions disclosed in note 21 are completed then these losses will not be able to be carried forward to future years. Accordingly, no deferred tax assets were accounted for in the financial statements.

Imputation Credit Account

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Balance at beginning of year	0	4	0	4
Plus: Resident Withholding Tax paid	1	1	1	1
Less: Income Tax refunds received	(1)	(1)	(1)	(1)
Less: Imputation Credits lost	0	(4)	0	(4)
Balance at end of year	0	0	0	0

In 2017 Imputation Credits carried forward from previous years were lost in that year because shareholder continuity was not maintained due to the HuaHan Transactions. The closing balance represents imputation credits available to be attached to any distributions from the Company's reserves, subject to certain shareholder continuity provisions.

17. FINANCIAL INSTRUMENTS

Exposure to credit, foreign currency and liquidity risks arises in the normal course of the Group's business.

Credit Risk

Financial instruments that potentially subject the Parent company and Group to credit risk principally consist of bank balances, receivables and investments. Maximum exposures to credit risk not already provided for at reporting date are:

	Group		Parent	
	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Bank balances	42	1	42	1
Investments	75	75	75	75
Trade Receivables	2	1	2	1

The credit risk policy is to hold cash equivalents and investments with New Zealand trading banks with a Standard & Poors credit rating of AA-. No collateral is held above these amounts.

Concentration of credit risk

No material amount of trade receivables is due from single customers.

All banking is done with the same bank.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Liquidity Risk

Liquidity risk represents the Group's ability to meet its contractual obligations associated with financial liabilities. The Group evaluates its requirements on an ongoing basis. The following table sets out the undiscounted contractual cash flows for all financial liabilities of the Company and Group:

	Carrying Amount \$000	Contractual Cash flows \$000	6 months or less \$000	6-12 months \$000	1-2 years \$000	More than 2 years \$000
Group & Parent – 2018						
Trade creditors	10	10	10	0	0	0
Sundry payables & accruals	76	76	76	0	0	0
Related party advances	360	360	0	360	0	0
Loan advances	80	80	0	80	0	0
Total non-derivative liabilities	526	526	86	440	0	0
Group & Parent – 2017						
Trade creditors	74	74	74	0	0	0
Sundry payables & accruals	20	20	20	0	0	0
Related party advances	272	272	12	260	0	0
Loan advances	0	0	0	0	0	0
Total non-derivative liabilities	366	366	106	260	0	0

Foreign Currency Risk

During the normal course of the year the Group has no transactions denominated in foreign currencies (2017: nil).

Interest Rate Risk

Trade receivables, trade creditors, sundry receivables and other payables are not exposed to re-pricing risk as they are not interest rate sensitive. The Group's bank balances potentially subject the Group to interest rate risk and therefore interest income is subject to change in local interest rates. There is no hedge against the risk of downward movements in interest rates.

31 March 2018 Group & Parent	Effective Interest Rates	Current \$000	1-2 Years \$000	2-5 Years \$000	>5 Years \$000	Total \$000
Assets						
Investments	3.50%	75	0	0	0	75
Cash	0% to 0.35%	42	0	0	0	42
		117	0	0	0	117
Liabilities						
Related Party Advances	5%	360	0	0	0	360
		360	0	0	0	360

31 March 2017 Group & Parent	Effective Interest Rates	Current \$000	1-2 Years \$000	2-5 Years \$000	>5 Years \$000	Total \$000
Assets						
Investments	3.25%	75	0	0	0	75
Cash	0% to 0.35%	1	0	0	0	1
		76	0	0	0	76
Liabilities						
Related Party Advances	5%	260	0	0	0	260
		260	0	0	0	260

Sensitivity Analysis

Based on the interest risk profile as at 31 March 2018, the following tables show the annual effect on net profit and equity of a 1% change to the effective interest rate for the repricing periods for Term Deposits and Cash. The 1% change is considered appropriate because it is consistent with economic expectations within New Zealand.

31 March 2018 Group & Parent	Carrying Amount \$000	-1% Profit \$000	-1% Equity \$000	+1% Profit \$000	+1% Equity \$000
Assets					
Term Deposit	75	-1	-1	1	1
Cash	42	0	0	0	0
31 March 2017 Group & Parent					
	Carrying Amount \$000	-1% Profit \$000	-1% Equity \$000	+1% Profit \$000	+1% Equity \$000
Term Deposit	75	-1	-1	1	1
Cash	1	0	0	0	0

Capital Management

The Group's capital includes share capital and retained earnings. The Group is not subject to any externally imposed capital requirements. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. The Group has negative equity with plans to bring on another investor to assist with capital requirements. This is discussed in more detail in notes 20 and 21.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Estimation of fair Values

The carrying amount approximates fair value of each of the following classes of financial instruments: cash and cash equivalents, investments, related party advance and trade and other receivables. The methods used in determining the fair values of financial instruments are discussed in Note 1(k).

Group & Parent

Classification and fair values

2018

Note	Loans and receivables	Financial liabilities at amortised cost	Total carrying amount
	\$000	\$000	\$000
Assets			
Investments	75	0	75
Cash and cash equivalents	42	0	42
Total current assets	117	0	117
<hr/>			
Total assets	117	0	117
<hr/>			
Liabilities			
Related party advance	0	360	360
Trade and other payables	0	86	86
Loan Advance	0	80	80
Total current liabilities	0	526	526
<hr/>			
Total liabilities	0	526	526

Group & Parent

Classification and fair values

2017

Note	Loans and receivables	Financial liabilities at amortised cost	Total carrying amount
	\$000	\$000	\$000
Assets			
Investments	75	0	75
Cash and cash equivalents	1	0	1
Total current assets	76	0	76
<hr/>			
Total assets	76	0	76
<hr/>			
Liabilities			
Related party advance	0	272	272
Trade and other payables	0	151	151
Total current liabilities	0	423	423
<hr/>			
Total liabilities	0	423	423

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

18. FOREIGN CURRENCY DENOMINATED MONETARY ASSETS AND LIABILITIES

	Group		Parent	
	2018 \$000*	2017 \$000*	2018 \$000*	2017 \$000*
Current assets and current liabilities not hedged.				
Current assets	0	0	0	0
Current liabilities	0	0	0	0
Non-current assets and liabilities not hedged and due at least 12 months after balance date.				
Non-current assets	0	0	0	0
Non-current liabilities	0	0	0	0

*Reported in New Zealand dollars.

19. SEGMENT REPORTING

The Group operates in one business and geographical segment of investment in New Zealand. One segment has therefore been identified by the Managing Director. The Statement of Comprehensive Income and Statement of Financial Position represent the Group's one segment.

20. GOING CONCERN

The financial statements, which include a comprehensive loss of \$61,000 for the Group for the 31 March 2018 financial year (2017: comprehensive loss \$353,000), a negative net asset and working capital position of (\$401,000) (2017:\$340,000 negative) and generated negative operating cash flows of \$126,000 (2017: \$216,000 negative) have been prepared on the going concern basis of accounting.

On 12 June 2018 the Company signed a share subscription agreement with Lida Agricultural International Holdings Limited ("Lida"). (Also see note 21). The share subscription agreement allows for the payment of a total of \$180,000 cash instalments from Lida to pay for the costs of the transaction and other third-party payables. Instalments of \$80,000 were received from Lida prior to balance date. A further \$40,000 instalment was received from Lida subsequent to balance date on the signing of the share subscription agreement. The agreement provides for the issue of 75% new shares in TRS to Lida in exchange for the acquisition of a company in Hong Kong which will become a wholly-owned subsidiary of TRS. That subsidiary will provide consulting services to Lida China for NZ\$1 million per year. TRS will provide management services to the Hong Kong subsidiary for a management fee of NZ\$400,000 per year. This arrangement is the first step in a longer-term strategy to co-operate with Lida China to grow TRS into a company with several business interests in New Zealand including agriculture, tourism and property development. Until this longer-term growth strategy is realised, this agreement with Lida will provide TRS with much needed cash-flow to pay overheads in the normal course of business. The transaction will be subject to shareholder approval at a special meeting and TRS obtaining any necessary waivers from NZX Limited.

The directors are of the opinion that the basis upon which the financial statements have been prepared is appropriate as they believe that the transaction with Lida, or another similar transaction, will be completed which will settle the Company's current liabilities and provide the Company with a profitable business.

There is material uncertainty in regard to the going concern assumption if the planned transaction, or a similar transaction, does not proceed or is not approved because a transaction to acquire a viable asset or business in exchange for the issue of TRS shares (a new investor) needs to be found, and until this time shareholder support is required. If a suitable transaction is not completed there is uncertainty as to whether or not shareholders will call on their loans, and which shareholders will contribute to the on-going operating costs. If a suitable transaction is not completed there is uncertainty as to when a new investor or new transaction will be found. The going concern of the Group is dependent on resolving these uncertainties. If the going concern assumption is not valid, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may need to be made should the Group no longer continue to be a going concern.

21. EVENTS SUBSEQUENT TO REPORTING DATE

On 12 June 2018 the Company signed a share subscription agreement with Lida Agricultural International Holdings Limited ("Lida"); a company associated with Shenyang LIDA Agricultural Science and Technology Group Limited of China ("Lida China").

The agreement provides for the issue of 75% new shares in TRS to Lida in exchange for the acquisition of a company in Hong Kong which will become a wholly-owned subsidiary of TRS. That subsidiary will provide consulting services to Lida China for NZ\$1 million per year. In turn, TRS will provide management services to the Hong Kong subsidiary for a management fee of NZ\$400,000 per year.

This arrangement is the first step in a longer-term strategy to co-operate with Lida China to grow TRS into a company with several business interests in New Zealand including agriculture, tourism and property development. Until this longer-term growth strategy is realised, this agreement with Lida will provide TRS with much needed cash-flow to pay overheads in the normal course of business.

The agreement remains conditional on obtaining shareholder approval, any other legal or regulatory approvals and due diligence. The name of TRS will change at the completion of the transaction.

On signing the share subscription agreement, Lida China paid a further NZ\$40,000 deposit as the third instalment to pay towards the costs of the transaction and third-party debts. At the date of signing these accounts, all instalments received from LIDA China total NZ\$120,000.

Corporate Governance Statement

The Board of Directors (“Board”) of TRS recognize the need for strong corporate governance practices and has adopted a comprehensive corporate governance code. The code is based on the recommendations set out in the NZX Corporate Governance Code 2017 and the requirements of the NZX Main Board Listing Rules. The Company’s website is currently under construction; but in the interim copies of key documents referred to in this section can be requested by emailing josephvanwijk@tra.co.nz. The information contained in this section is current as at 28 June 2018 and has been approved by the Board. The key documents within the code were last reviewed effective January 2018 and a summary statement of the key documents is as follows:

Code of Conduct and Share Trading Policy

TRs has adopted policies that are designed to formalize its commitment to the highest standards of ethical conduct and to provide all Directors and representatives with clear guidance on those standards. These are governed by the Code of Conduct and also the Share Trading Policy.

The Code of Conduct details the ethical and professional behavioural standards required of the Directors and all employees. It also provides the means of proactively addressing and resolving potential ethical issues and details the process to be adopted for identifying conflicts of interest and the actions that should be taken.

The Share Trading Policy details the procedure whereby TRS Directors and employees may trade in TRS shares. Directors and employees may not trade in TRS shares when they have price sensitive information that is not publicly available. In addition, except where the Directors have the permission of the Board, the Directors may trade in the Company shares only during specified trading windows.

The Company maintains an interests register in which the particulars of certain transactions and matters involving Directors must be recorded. Details of all matters entered into the register by individual Directors are outlined on page 4 and in note 13 of the Financial Statements.

Board Charter

The Charter defines the Board's role, which is to govern the business and purposes of TRS. The Board manages, supervises and promotes the interests of the business with a view to adding long-term value. The Charter details that the Board must have regard to TRS's values and shareholder concerns. The Board is committed to leading TRS through culture and values that focus on integrity.

Role and Composition of the Board

TRs retains a Board of Directors which aims to ensure that shareholders’ interests are held paramount. The Board is responsible for the direction and control of TRS and is accountable to shareholders and others for TRS’ performance and compliance with the appropriate laws and standards. A key responsibility of the TRS Board is to monitor the performance of management on an ongoing basis. TRS offers shareholders an experienced Board with financial markets experience and strengths in funds management and corporate governance. Profiles of the individual Directors can be found on page 3.

The TRS Constitution requires a minimum of three Directors with a maximum of seven. At least two of the Directors must be ordinarily resident in New Zealand. The composition of the Board must include a minimum of two Independent Directors. The Board elects a Chairman whose primary responsibility is the efficient functioning of the Board. The Board is currently made up of three Directors and the Board considers that two Directors are independent in terms of the New Zealand Exchange requirements.

Independent Directors

- Keith Jackson (Chairman)
- John Cilliers

Director

- Joseph van Wijk

The Board met regularly during the year. The Board is provided with accurate timely information on all aspects of TRS operations. The Board is kept informed of key risks to TRS on a continuing basis. In addition the Board meets whenever necessary to deal with specific matters needing attention between the scheduled meetings.

Diversity Policy

TRs believes that diversity and inclusion contribute to competitive advantage and sustainable business success which is reflected in the Companies Diversity Policy. TRS is committed to an inclusive workplace that fosters and promotes workplace diversity at all levels. This provides the capacity to view problems and opportunities from many different perspectives. The gender composition of Directors and Officers as at the end of the previous two financial years is disclosed on page 30. The Board believes that the current makeup of the Board is appropriate at this time.

Board Committees – Audit Committee

The TRS Audit Committee has been established to focus on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory conformance. The Audit Committee

comprises John Cilliers (Chairman of Committee) and Keith Jackson. Meetings are held not less than twice a year having regard to TRS' reporting and audit cycle.

Other Committees

Due to the importance of Nomination and Remuneration matters these are addressed by the Board as a whole and consequently there is no separate Nomination or Remuneration Committee.

Continuous Disclosure

TRS's Continuous Disclosure Policy sets out TRS's arrangements to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner. TRS is committed to ensuring the timely disclosure of material information about the Company to ensuring that TRS complies with the NZX Main Board Listing Rules.

Remuneration Policy

TRS's Remuneration Policy sets out the principles which apply to the remuneration of TRS's Board and employees. Details of individual director remuneration are outlined on page 4 and in note 13 of the Financial Statements.

Risk Management and Internal Control

The Board has overall responsibility for TRS' system of risk management and internal control. TRS has in place policies and procedures to identify areas of significant business risk and implement procedures to manage effectively those risks. Key risk management tools used by TRS include the audit committee function, outsourcing of certain functions to experts, internal controls, financial and compliance reporting procedures and processes, business continuity planning and insurance. The Board regularly reviews TRS's Health and Safety Policy.

Auditors

The Audit Committee is accountable for ensuring the performance and independence of the external auditors – BDO Wellington Audit Limited. The Audit Committee also recommends to the Board, which services other than the statutory audit, may be provided by BDO Wellington Audit Limited as auditors.

Shareholder Relations

The Board recognises the importance of providing comprehensive and timely information to shareholders. Information is communicated to shareholders in the Interim Report and the Annual Report. The release of the Annual Report is followed by the Annual Shareholders Meeting, which the Board recognises as an important forum at which the shareholders can meet and question the Board. Full participation of shareholders is encouraged at the Annual Shareholders Meeting to ensure a high level of accountability and identification with the Company's strategies and goals. Shareholders are encouraged to submit questions in writing prior to the meeting.

Environmental, Social and Governance

TRS recognises the importance of minimising our environmental, social and governance impact. The Environmental, Social and Governance policy provides a framework that allows TRS to minimise its environmental impact and achieve sustainable business practices.

Summary of Exceptions

The Company's corporate governance code is based on the recommendations set out in the NZX Corporate Governance Code 2017 and the requirements of the NZX Main Board Listing Rules. The Board considers that TRS's corporate governance code has followed these recommendations and requirements in all material respects in the current year with the following exceptions: Recommendation 3.4 (nomination committee operates under a written charter) - due to the size of the Board and the lack of Company operations, the whole Board considers nominations and it does not currently have a written charter. Recommendation 3.6 (protocols setting procedure to follow if takeover offer received including the set-up of a separate committee) - there are no written protocols at this time but it is understood that the whole Board and would be immediately involved and legal advice sought. Recommendation 4.2 (key governance documents being available on the company's website) - the Company's website is currently under construction but key documents can be obtained on request from the Company as above. Recommendation 4.3 (reporting includes non-financial disclosures such as exposure to environmental risks and how those risks are managed) – due to the Company's lack of current operations such reporting will be considered in future years. Recommendation 6.2 (disclose how health and safety is managed and report on health and safety risks, performance and management) – due to the current size and lack of operations of the Company it is considered there is no relevant information to report at this time. Recommendation 8.1 (having a website) – the Company's website is currently under construction.

Directors' Statement of Responsibilities

For the period ended 31 March 2018

We present the financial statements for TRS for the period ended 31 March 2018.

We have ensured that the financial statements for TRS give a true and fair view of the financial position of the Company as at 31 March 2018 and its Comprehensive Income and cash flows for the period ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Reporting Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The TRS Board authorised these financial statements for issue on 28 June 2018.

Additional Shareholder Information

Stock Exchange Listing

TRS is listed on NZSX under the code TRS for ordinary shares.

Registry

Computershare Investor Services Pty Ltd is TRS' security register manager and holds all shareholder records electronically. Computershare is also responsible for the maintenance of shareholder records, TRS' call centre, and the preparation of distribution payments. Contact details for Computershare are set out on the back page.

Investor Support

If you have any queries regarding your investment, please contact Computershare on +64 9 4888 777 or visit their website at www.computershare.co.nz. Please note there is a section of the website designed to provide shareholders with the forms necessary to initiate changes of the details held at the registry. This service is available from 9.00am to 5.00pm (Auckland time) on all business days. Enquiries may also be e-mailed via Computershare's website (at enquiry@computershare.co.nz).

Requests for changes to your holding details, distribution payment details, or general enquires can all be directed to the Shareholder Service Centre.

Annual Report

All shareholders are entitled to receive a copy of the Annual Report. If you do not require the Annual Report, or if you receive more copies than you require, please notify Computershare at the address shown on the back page.

Annual General Meeting

The next Annual General Meeting is intended to be held in August or September 2018. The Notice of Meeting and Proxy Form will be sent shortly.

Statement of Shareholders

TRS 20 largest ordinary shareholders and their holdings as at 31 May 2018:

	Shareholder	Shares held	%
1	HuaHan International Holdings (Hong Kong) Co Limited	633,641,228	52.25
2	Trinity Portfolio Limited	194,722,744	16.06
3	Beconwood Superannuation Pty Limited	60,000,000	4.95
4	Andrew Fiori-Dea	37,280,237	3.07
5	Graeme Keith Jackson & Patricia Frances Jackson & Phillip Mack Picot	35,940,726	2.96
6	Hai Yan Xiang	33,349,538	2.75
7	Takawa Trustees Limited	17,526,161	1.45
8	Peter Douglas Bolam	8,836,000	0.73
9	Lili Wang	8,810,000	0.73
10	JPMorgan Chase Bank – NZ Branch – Segregated Clients Account	8,190,690	0.68
11	John Baldwin Howe	6,086,480	0.50
12	William Francis Coman	5,000,000	0.41
13	Craig Alexander Philip	4,124,329	0.34
14	Mukesh Chiman Bhula	4,055,000	0.33
15	Mervyn Peter Bell & Suzanne Bell	4,000,000	0.33
16	MatrixIP Pty Ltd	3,601,204	0.30
17	Layne Robert Kerr	3,522,900	0.29
18	Guerilla Nominees Pty Ltd	3,173,832	0.26
19	Zandra Kim Gibbs	3,100,600	0.26
20	Fusheng Ke	3,000,000	0.25
	Top 20 holders of Ordinary Shares	1,077,961,669	88.89

Distribution of Shareholders

As at 31 May 2018, the distribution of shareholders was as follows:

Range	Total Holders	Fully paid ordinary shares	% Issued Capital
1 - 99	718	11,866	0.001
100 - 199	55	7,608	0.001
200 - 499	59	17,590	0.001
500 - 999	35	22,339	0.002
1,000 - 1,999	32	39,041	0.003
2,000 - 4,999	63	171,454	0.014
5,000 - 9,999	30	198,825	0.016
10,000 - 49,999	138	3,200,106	0.264
50,000 - 99,999	55	3,524,514	0.291
100,000 - 499,999	94	20,028,317	1.652
500,000 - 999,999	31	20,593,646	1.698
1,000,000 - 999,999,999	70	1,164,895,178	96.057
Total	1,384	1,212,710,484	100.000

Gender Composition of Board of Directors

The gender composition of the board of directors as at 31 March 2018 as required to be disclosed under Main Board/Debt Market Listing Rule (7 March 2016) 10.4.5(j) is as follows:

- Keith Jackson Male
- John Cilliers Male
- Joseph van Wijk Male

As at 31 March 2018 100% of the Directors were male. As at 31 March 2017 100% of the Directors were male. TRS have no other offices or employees as at 31 March 2018.

Substantial Shareholders

As at 31 March 2018, the following holders are Substantial Product Holders in TRS within the meaning of that expression under Section 274 of the Financial Markets Conduct Act 2013:

Holder	Shares Held	%	Classification of Holding
HuaHan International Holdings (Hong Kong) Co Limited	633,641,228	52.25	Registered Holder and beneficial owner
Trinity Portfolio Ltd / Joseph van Wijk	194,722,744	16.06	Registered Holder and beneficial owner

Voting Rights

Under the Company's Constitution, each member present at a general meeting is entitled:

1. on a show of hands, to one vote; and
2. on a poll, to one vote for each share held or represented.

Waivers

For the purposes of Main Board/Debt Market Listing Rule (7 March 2016) 10.4.5(f) there was one waiver granted and published by the NZX in relation to TRS Investments Limited and relied upon by TRS Investments Limited in the 12 month period to 31 March 2017. On 30 June 2016 the NZX granted a waiver from NZX Main Board Listing Rule 3.4.3 to the extent that this Rule would have prohibit directors from voting on resolutions and being counted in the quorum at the relevant Board meeting(s) due to the interested directors direct and indirect interests in the HuaHan Transactions approved by shareholders at a special meeting on 13 July 2016.

Directory

New Zealand Registry Services:

Computershare Investor Services Ltd
Level 2, 159 Hurstmere Road
Takapuna, Auckland
New Zealand
Private Bag 92119
Auckland 1020
Ph +64 9 4888777
Fax +64 9 4888787
enquiry@computershare.co.nz

Auditors:

BDO Wellington Audit Limited
Level 1, 50 Customhouse Quay
Wellington

Solicitors:

Duncan Cotterill Lawyers
Level 2
Tower Building
50 Customhouse Quay
Wellington

Registered Office:

C/o Duncan Cotterill Lawyers
Level 2
Tower Building
50 Customhouse Quay
Wellington