

Disclaimer



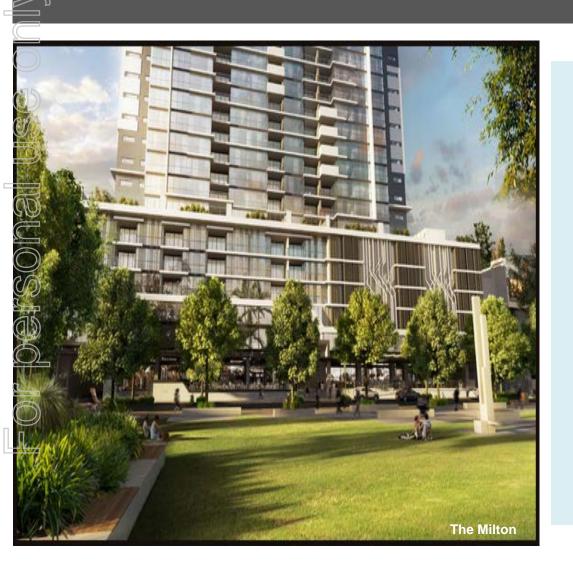
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HY16 Overview





- HY16 statutory profit of \$5.6 million (underlying profit of \$7.1 million) reflects realisation of a number of investments and ongoing focus on operating expenses
- Undertook a \$21.65 million capital raise in September 2015
- Fully repaid all financing debt
- \$24 million financing facility with Sun Hung Kai International Bank (Brunei) (SHK) undrawn
- \$22 million financing facility with AP Finance Limited undrawn



- Tian An China Investments Company Limited (Tian An China) through its wholly owned subsidiary, Oasis Star Limited (Oasis Star) acquired a 19.9% shareholding from Mulpha Strategic Limited.
- Tian An China is a company listed on the main board of The Stock Exchange of Hong Kong Limited who acquired Mulpha's 19.9% shareholding in July 2015. A subsequent capital raising in October 2015 increased Oasis Star's holding to 32.8%.
- The Company has proposed a change in name to Tian An Australia Limited at its upcoming general meeting.



- The Milton completed construction and has reached settlement phase with 261 out of 295 apartments having settled to date
- Tower C at Burwood Square has completed with 52 out of 53 apartments having settled to date
- A further four apartments sold at Oceanique
- A further 117 lots settled at SeaSpray
- Bridgeview completed construction of all stages of it's townhouses, with 21 townhouses out of 23 having settled to date

Embedded value in projects

Approximately \$80 million forecast to be returned from projects over next 12 months (before corporate overheads and corporate financing but after project financing)

Financial Results: Profit and Loss



Summarised Profit and Loss	HY16 (\$M)	('hanga		HY16 Commentary	
Underlying Profit / (Loss) after Tax	7.1	(5.2)	N.C.	Realisation of investments	
Legacy asset impairment	-	(3.9)	-		
Financing cost	(1.0)	(0.5)	120%	Hedging and foreign exchange costs	
Depreciation	(0.5)	(0.5)	-	Peel Water	
Other	-	(0.7)	-		
Statutory Loss after Tax	5.6	(10.8)	N.C.		
Dividend/Distribution	Nil	Nil	-		

N.C. = Not Comparable

Financial Results: Balance Sheet



Summarised Balance Sheet	HY16 (\$M)	FY15 (\$M)	HY16 Commentary
Assets			
East coast projects	65.3	101.5	Settlements at Bridgeview, The Milton and SeaSpray
WA projects	55.1	57.3	Sale of Oceanique apartments
Other assets	32.4	11.0	Cash and other trade receivables
Total Assets	152.8	169.8	
Dibilities			HY16 Commentary
Financing debt	(22.0)	(42.3)	Repayment of the SHK finance facility and establishment of a \$22 million AP Finance Limited facility
Vendor financing	(3.4)	(30.0)	Repayment of Burwood Square and SeaSpray
Other liabilities	(2.7)	(1.3)	GST liabilities
Total Liabilities	(28.1)	(73.6)	
Shareholders' Fund			HY16 Commentary
Net Assets	124.7	96.2	Profits, capital raise and fair value adjustment
NTA per share	\$0.014	\$0.014	

Project Summary: Project Portfolio



Project (Partner)	PBD's interest		Gross (\$'M)					
	Carrying value as at 31 December 2015 (\$M)	Nature of interest	Residential (\$M)	Retail & Commercial (\$M)	Project finance (\$'M)	Progress	Key variables	Construction completion expectation
			Pre-sold (\$M)	Pre-sold (\$M)				
	The Milton 23.9	50% ¹	219.6				Settlement risk /	
The Milton (Aveo)			197.5	22.1	0	Complete	Sales risk on retail & commercial	H1 2016
(Aveo)		184.9	4.7			podium		
	317	48% ^{1, 5}	211.4			Tower C Complete	Settlement risk /	
Burwood Square (B1 Group)			150.0	61.4	80.9 ⁴	Towers A and B	Sales risk on retail & commercial podium	H2 2016
			148.0	7.4				
		50%²	35.5					
Bridgeview (Dundas	0.7		35.5	N/A	0	Complete	Settlement risk on remaining townhouse	H1 2016
Developments)			35.5	N/A				
SeaSpray (Aveo)		100%³	58.1			Stages 1-6 complete	Coloo riok on	
	9.3		58.1	N/A	0	Stages 7-8 under construction	Sales risk on remaining lots	H2 2016
			49.3	N/A				

¹ Joint venture profit participation agreement. PBD participates in development decisions but outsources day to day activities to joint venture partner.

² Joint venture SPV. PBD receives a priority return from project.

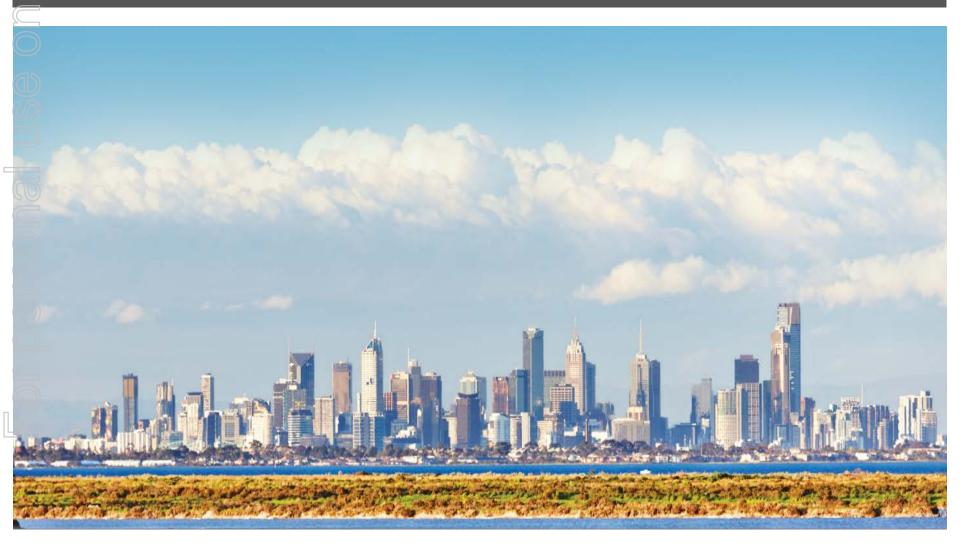
³ Land titles held by partner. PBD receives net settlement proceeds after deduction of GST. PBD manages the planning, civils and sales.

⁴ Construction loan as at 17 February 2016.

⁵ PBD has reached an agreement with the joint venture partner to be paid a second ranking priority payout.

Project Updates





The Milton

295 apartments (94% sold / 88% settled)

2,270 sqm retail & commercial

Estimated end value: \$219.6 million

PBD interest: 50%

Status: Construction completed

Project end: Mid 2016





Burwood Square

210 apartments (99% sold / 25% settled)

7,455 sqm retail & commercial

Estimated end value: \$211.4 million

PBD interest: 48%

Status: Substantially complete

Project end: Mid 2016





Bridgeview

23 townhouses (100% sold / 91% settled)

Estimated end value: \$35.5 million

PBD interest: 50%

Status: Construction completed Project end: February 2016





SeaSpray

247 lot residential subdivision (85% sold / 63% settled)

Estimated end value: \$58.1 million

PBD interest: 100%

Status: Stages 1-6 complete / Stages 7-8 under construction

Project end: Mid 2016





Point Grey

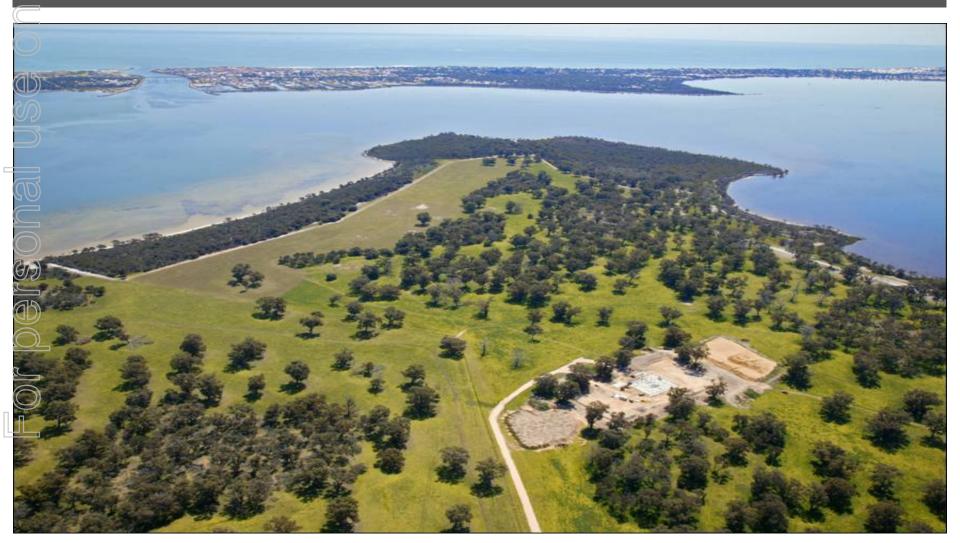
3,080 lots

Estimated end value: \$1.3+ billion

PBD interest: 100% Size: 275 hectares

Status: Approved subdivision and marina





Oceanique

66 luxury apartments (94% sold / 94% settled)

Completed in July 2010 Available apartments: 4 PBD interest: 100%



