

FY 16 Results

For the Year Ended 30 June 2016

Disclaimer

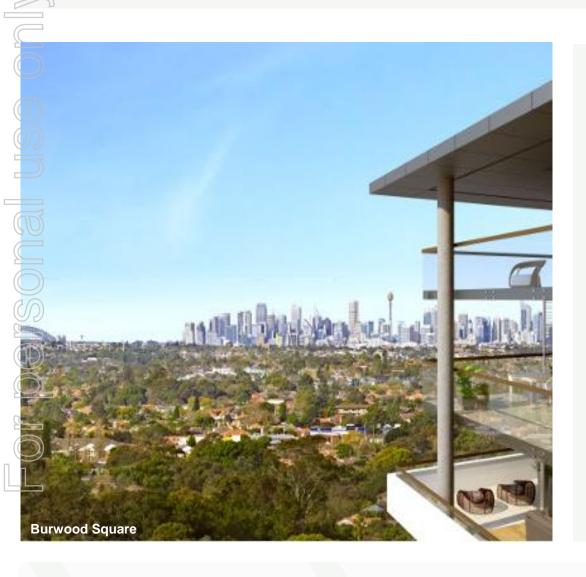
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FY16 Overview



- FY16 statutory profit of \$4.8 million (underlying profit of \$6.8 million) reflects the commencement of realising Burwood Square, SeaSpray, The Milton, the completion of Bridgeview and reduced finance costs as a result of lower corporate level debt during the year
- \$22 million A\$ denominated financing facility with AP Finance Limited undrawn
- \$24 million HK\$ denominated financing facility with Sun Hung Kai International Bank (Brunei) (SHK) undrawn
- The company undertook a 100 to 1 share consolidation

Shareholders

- Oasis Star acquired Mulpha's 19.9% shareholding in July 2015
- In the October 2015 rights issue, Oasis Star's holding increased to 32.8% as it underwrote the rights issue and took up its entitlement
- Oasis Star is 100% indirectly owned by Tian An China, as a result PBD Developments Limited underwent a name change to Tian An Australia Limited
- Tian An China is a company listed on the main board of The Stock Exchange of Hong Kong Limited



- Bridgeview has successfully completed with 100% of townhouses settled
- Burwood Square has reached practical completion with 205 residential apartments settled and five remaining residential apartments to settle, along with the retail / commercial podium
- The Milton has reached practical completion with 280 residential apartments settled and 15 remaining residential apartments to settle, along with the retail / commercial podium
- Oceanique settled a further four apartments with four remaining
- SeaSpray settled 168 lots with 79 lots remaining



Financial Results: Profit and Loss

Summarised Profit and Loss	FY16 (\$M)	FY15 (\$M)	Change (\$M)	FY16 Commentary
Underlying Profit / (Loss) after Tax	6.8	(7.7)	14.5	Settlements at SeaSpray and Bridgeview
Legacy asset impairment	-	(3.9)	3.9	Oceanique writedown
Financing cost	(1.1)	(1.7)	0.6	Repayment of HK\$ denominated finance facility
Depreciation	(1.0)	(1.0)	-	Peel Water
Other	-	(0.7)	0.7	No new options issued
Statutory Profit / (Loss) after Tax	4.8	(14.9)	19.7	
Dividend/Distribution	Nil	Nil	-	

N.C. = Not Comparable

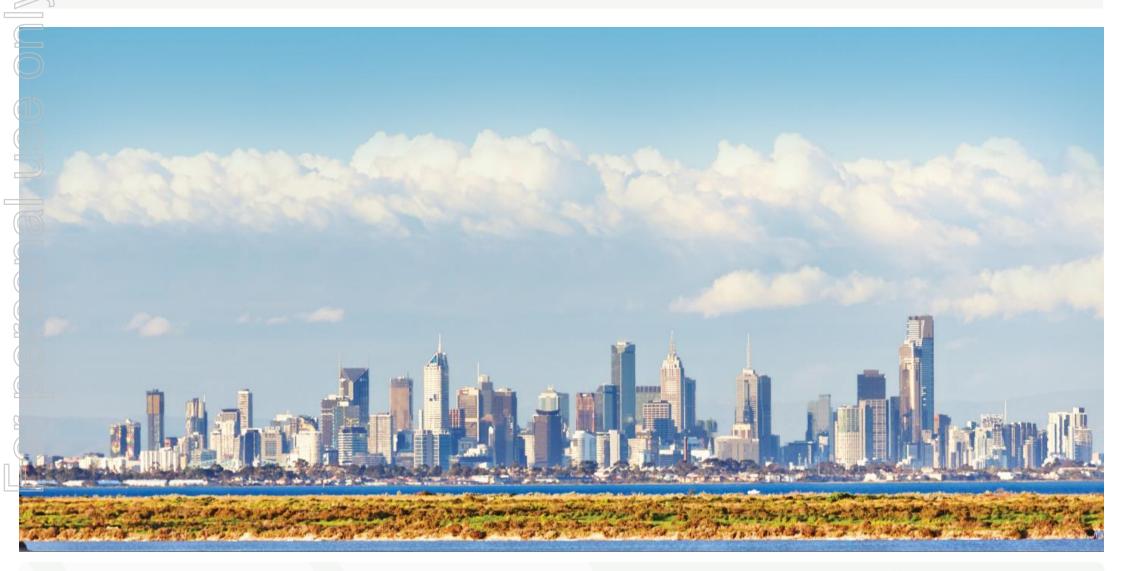


Financial Results: Balance Sheet

Summarised Balance Sheet	FY16 (\$M)	FY15 (\$M)	FY16 Commentary
Assets			
East Coast projects	37.7	101.5	Settlements at Bridgeview, Burwood Square, The Milton and SeaSpray
West Coast projects	55.1	57.5	Sale of Oceanique apartments
Other assets	31.3	10.8	Cash and other trade receivables
Total Assets	124.1	169.8	
Liabilities		FY15	FY16 Commentary
Financing debt	-	(42.3)	Repayment of all corporate level debt
Vendor financing	-	(30.0)	Repayment of Burwood Square and SeaSpray
Other liabilities	(0.9)	(1.3)	GST and other liabilities
Total Liabilities	(0.9)	(73.6)	
Shareholders' Fund		FY15	FY16 Commentary
Net Assets	123.2	96.2	Profits, capital raise and fair value adjustment
NTA per share	\$1.42	\$1.48	Share consolidation 1 for 100 in FY2016



Project Updates



East Coast Project Summary

Project (Partner)	TIA's interest / Nature of interest	Gross (\$M)	Carrying Value (GST exclusive) (\$M)	Total Residential Units / Lots	Settled	Remaining	Key variables	Construction Completion
Bridgeview (Dundas Developments)	50% ¹	35.5	0.0	23	23	0	Project completed	Complete
Burwood Square (B1 Group)	48%²	211.4	15.8	210	205	5	Settlement risk on retail & commercial podium	Complete
The Milton (Aveo)	50%³	216.8	13.0	295	280	15	Sales / Settlement risk on retail & commercial podium	Complete
SeaSpray (Aveo)	100%4	58.0	8.9	247	168	79	Sales / Settlement risk on remaining lots	H1 2017

Nature of interest:



¹ Unincorporated joint venture. TIA received a priority return from project.

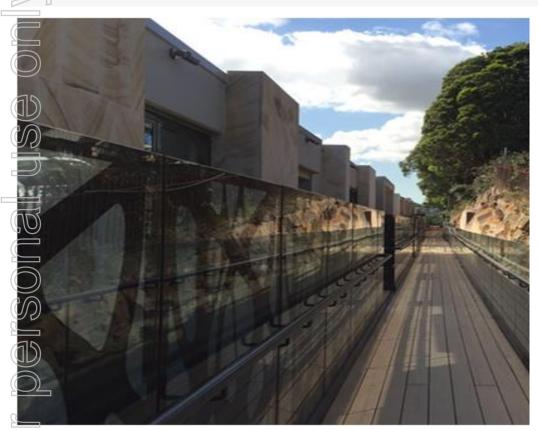
² TIA has reached an agreement with the joint venture partner to be paid a second ranking (after the bank) priority payout.

³ Joint venture profit participation agreement. TIA participates in development decisions but outsources day to day activities to joint venture partner.

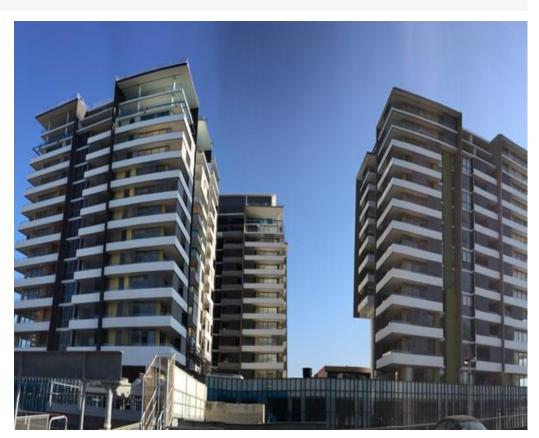
⁴ Land titles held by partner. TIA receives net settlement proceeds after deduction of GST. TIA manages the planning, civils and sales. Note: All project financing has been paid.

Bridgeview

Burwood Square



- TIA interest: 50%
 - 23 townhouses (100% sold / 100% settled)
- Gross Realisation: \$35.5 million
- Status: Project completed
- Project end: February 2016



- TIA interest: 48%
- 210 apartments (100% sold / 98% settled)
- 7,455 sqm retail & commercial
- Estimated Gross Realisation: \$211.4 million
- · Status: Construction complete
- · Project end: Mid 2016



SeaSpray

- TIA interest: 100%
 - 247 lot residential subdivision (98% sold / 68% settled)
- Estimated Gross Realisation: \$58.0 million
- · Status: Construction complete
- · Project end: End 2016

The Milton



- TIA interest: 50%
- 295 apartments (96% sold / 95% settled)
- 2,270 sqm retail & commercial
- Estimated Gross Realisation: \$216.8 million
- Status: Construction complete
- Project end: End 2016



West Coast Project Summary

Project (Partner)	TIA's interest / Nature of interest	Carrying Value (GST exclusive) (\$M)	Total Residential Units / Lots	Settled	Remaining	Key variables	Construction Completion
Point Grey	100%	48.2	3,080	N/A	N/A	Not commenced with Development Approval	N/A
Oceanique	100%	5.4	66	62	4	Sales / Settlement risk on remaining stock	Complete
Villa Site	100%	1.5	75	0	N/A	Site for sale Sales / Settlement risk	N/A



Point Grey

- TIA interest: 100%
 - 3,080 lots
 - Size: 275 hectares
- · Status: Approved subdivision and marina

Oceanique



- TIA interest: 100%
- 66 luxury apartments (94% sold / 94% settled)
- Completed in July 2010
- Available apartments: 4

