

June 2017 Results

For the six months ended 30 June 2017

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Overview



- Statutory profit of \$0.01 million
- Strong cash reserves with in excess of \$49.7 million available.
- Nil debt outstanding.
- AUD \$22 million financing facility with AP Finance Limited undrawn.



- Acquired a commercial office in Enfield in December 2016, with the view to redeveloping into residential accommodation.
- Management continues to assess new opportunities which meet the Company's investment criteria.
- Focus is Eastern seaboard properties with potential for medium to high density residential developments.



- The Milton has fully settled all residential apartments. The retail / commercial podium due to be settled in 2017.
- SeaSpray settled 18 lots with 41 lots remaining.



Financial Results: Profit and Loss

Symmarised Profit and Loss	6 months to Jun 2017 (\$M)	6 months to Dec 2016 (\$M)	Change (\$M)	6 months to June 2017 Commentary
Revenue and Other income	4.6	13.4	(8.8)	Settlements at SeaSpray
Cost of sales	(2.6)	(3.6)	(1.0)	Lower SeaSpray commissions
Operating expenditure	(1.8)	(1.5)	(0.7)	Increase in staff members. Higher legals.
Interest & Depreciation	(0.1)	(0.3)	0.2	Lower financing costs
Statutory Profit after Tax	0.01	8.0	(8.0)	
Dividend/Distribution	Nil	Nil	-	



Financial Results: Balance Sheet

Summarised Balance Sheet	June 2017 (\$M)	December 2016 (\$M)	June 2017 Commentary
Assets			
East Coast projects	10.6	15.1	Settlements at Milton and SeaSpray
West Coast projects	55.1	55.1	No change
Other assets	59.3	54.7	Cash and other trade receivables
Total Assets	125.0	124.9	
Liabilities	June 2017	December 2016	June 2017 Commentary
Financing debt	-	-	Repayment of all corporate level debt
Other liabilities	(1.1)	(1.1)	GST and other liabilities
Total Liabilities	(1.1)	(1.1)	
Shareholders' Fund	June 2017	December 2016	June 2017 Commentary
Net Assets	123.9	123.8	Profits and fair value adjustment
NTA per share	\$1.43	\$1.43	



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
The Milton (Aveo)	50% ¹	219.8	6.2	295	295	-	Sales / Settlement risk on retail & commercial podium	Complete
SeaSpray (Aveo)	100%²	58.0	4.4	247	206	41	Sales / Settlement risk on remaining lots	Complete

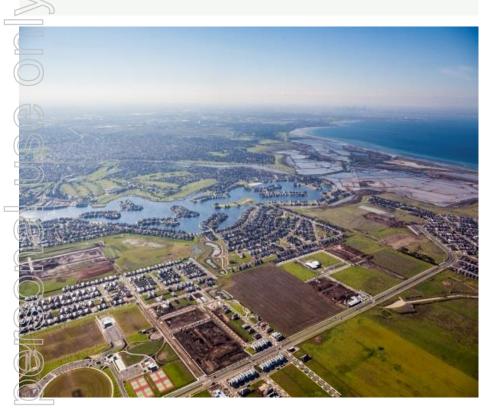
Nature of interest:



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

² 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.

SeaSpray



TIA interest: 100%

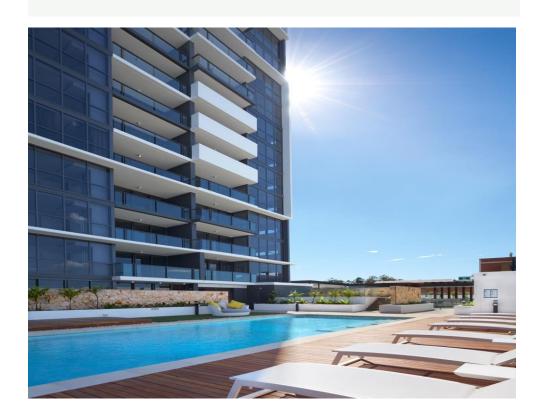
247 lot residential subdivision (83% settled)

Estimated Gross Realisation: \$58.0 million

· Status: Construction complete

• Project end: End 2017

The Milton



• TIA interest: 50%

• 295 apartments (100% settled)

• 2,270 sqm retail & commercial

• Estimated Gross Realisation: \$219.8 million

• Status: Construction complete

• Project end: End 2017



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

Oceanique



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



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

