



TIAN AN AUSTRALIA

December 2017 Results

For the year ended 31 December 2017

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Overview

Financial

- Underlying profit of \$2.4 million
- Statutory profit of \$1.2 million
- Strong cash reserves with in excess of \$24.0 million available.
- Nil debt outstanding.
- AUD \$22 million financing facility with AP Finance Limited undrawn.

Acquisitions

- Settled the acquisition of a site in Enfield in July 2017, 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.

Realising projects

- All apartments and one retail lot at the Milton settled in 2017. The remaining retail / commercial podium due to be settled in 2018.
- SeaSpray settled 54 lots in 2017.

Financial Results: Profit and Loss

Summarised Profit and Loss	Year to Dec 2017 (\$M)	6 months to Dec 2016 (\$M)	Change (\$M)	Year to December 2017 Commentary
Revenue and Other income	14.4	13.4	(1.0)	Settlements at SeaSpray
Cost of sales	(7.9)	(3.6)	(4.3)	
Impairments	(1.2)	-	(1.2)	Oceanique writedown
Operating expenditure	(4.0)	(1.5)	(2.5)	Increase in staff members. Higher legals.
Interest & Depreciation	(0.1)	(0.3)	0.2	Lower financing costs
Statutory Profit after Tax	1.2	8.0	(6.8)	
Dividend/Distribution	Nil	Nil	-	

Financial Results: Balance Sheet

Summarised Balance Sheet	December 2017 (\$M)	December 2016 (\$M)	June 2017 Commentary
Assets			
East Coast projects	44.2	15.1	Acquisition of Enfield
West Coast projects	53.9	55.1	Impairment of Oceanique
Other assets	28.7	54.7	Payment of new projects and other trade receivables
Total Assets	126.8	124.9	
Liabilities	December 2017	December 2016	June 2017 Commentary
Financing debt	-	-	Repayment of all corporate level debt
Other liabilities	(1.6)	(1.1)	GST and other liabilities
Total Liabilities	(1.6)	(1.1)	
Shareholders' Fund	December 2017	December 2016	June 2017 Commentary
Net Assets	125.2	123.8	Profits and fair value adjustment
NTA per share	\$1.45	\$1.43	

Project Updates



East Coast Project Summary

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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	6.3	295	295	-	Sales / Settlement risk on retail & commercial podium	Complete
SeaSpray (Aveo)	100% ²	58.0	0.5	247	242	5	Sales / Settlement risk on remaining lots	Complete
Enfield	100%	TBA	37.4	TBA	-	-	Currently in planning proposal stage	Planning

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 (98% settled)
- Estimated Gross Realisation: \$59.3 million
- Status: Construction complete
- Project end: Mid 2018

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: Mid 2018

Enfield



- TIA interest: 100%
- Residential development
- 12,619 sqm site
- Estimated Gross Realisation: \$172 million
- Status: Planning
- Project end: End 2021

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%	4.2	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 potential lots
- Size: 275 hectares
- Status: Approved for subdivision and marina

Oceanique



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