



TIAN AN AUSTRALIA

June 2018 Results

For the half year ended 30 June 2018

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Overview

Financial

- Underlying loss of \$1.0 million.
- Statutory loss of \$2.8 million.
- Fair value write-down of Pymble of \$1.6 million and Oceanique \$0.2 million.
- New \$20 million finance facility with Oasis Star Limited, \$7 million undrawn.
- \$22 million financing facility with AP Finance Limited undrawn.

Acquisitions

- Entered in a joint venture with LFD Developments Pty Ltd in May 2018 for a 98 apartment development in Pymble, NSW.
- Management continues to assess new opportunities which meet the Company's investment criteria.

Realising projects

- Two commercial and one retail lot in The Milton settled in the 2018 half. The three remaining retail lots are all currently leased and is due to be settled in the 2nd half of 2018. A further \$2.7 million in distributions was received during the six months.
- SeaSpray settled 3 lots during the six months with 2 lots remaining.

Financial Results: Profit and Loss

Summarised Profit and Loss	6 months to June 2018 (\$M)	6 months to June 2017 (\$M)	Change (\$M)	HY to June 2018 Commentary
Underlying profit/(loss)	(1.0)	0.01	(1.0)	Settlements at SeaSpray
Fair value change in Cascade Gardens	(1.6)	-	(1.6)	Revaluation of Pymble project
Oceanique impairment	(0.2)	-	(0.2)	Revaluation of Oceanique project
Statutory profit /(loss) after tax	(2.8)	0.01	(2.8)	

Financial Results: Profit and Loss

Summarised Profit and Loss	6 months to June 2018 (\$M)	6 months to June 2017 (\$M)	Change (\$M)	HY to June 2018 Commentary
Revenue and Other income	1.3	4.6	(3.3)	3 Settlements at SeaSpray
Cost of sales	(0.5)	(2.6)	2.1	
Impairments	(1.8)	-	(1.8)	Pymble and Oceanique write-down
Operating expenditure	(1.6)	(1.9)	0.3	Reduction in staff members.
Interest & depreciation	(0.2)	(0.1)	(0.1)	Oasis Star debt facility
Statutory profit /(loss) after tax	(2.8)	0.01	(2.8)	
Dividend/Distribution	Nil	Nil	-	

Financial Results: Balance Sheet

Summarised Balance Sheet	June 2018 (\$M)	June 2017 (\$M)	June 2018 Commentary
Assets			
East Coast projects	66.1	10.6	Pymble joint venture
West Coast projects	53.9	55.1	Impairment of Oceanique
Other assets	15.6	59.3	Settlement of Enfield
Total Assets	135.6	125.0	
Liabilities	June 2018	June 2018	June 2018 Commentary
Financing debt	(13.0)	-	Oasis Star loan
Other liabilities	(1.2)	(1.1)	GST and other liabilities
Total Liabilities	(14.2)	(1.1)	
Shareholders' Fund	June 2018	June 2018	June 2018 Commentary
Net Assets	121.5	123.9	Fair value adjustment of Pymble and The Milton
NTA per share	\$1.40	\$1.43	

Project Updates

Enfield



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	2.7	295	295	-	Sales / Settlement risk on retail podium.	Complete
Enfield	100%	TBA	37.6	TBA	-	-	Currently in planning proposal stage.	End 2021
Pymble	70% ²	113.9	24.5	98	-	98	DA Approved. Due to commence construction.	Mid 2020

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 Joint venture. Land titles held by partner. TIA receives net settlement proceeds after deduction of GST.

Note: All project financing has been paid.

Pymble



- TIA interest: 70%
- 98 apartments
- Estimated Gross Realisation: \$113.9 million
- Status: DA approved
- Project end: Mid 2020

The Milton



- TIA interest: 50%
- 295 apartments (100% settled)
- 2,270 sqm retail & commercial
- Estimated Gross Realisation: \$216.5 million
- Status: Construction complete
- Project end: End 2018

Enfield



- TIA interest: 100%
- Residential development
- 12,619 sqm site
- Estimated Gross Realisation: \$198.7 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%	48.4	3,080	N/A	N/A	Not commenced with Development Approval	N/A
Oceanique	100%	4.0	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

Oceanique



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