



TIAN AN AUSTRALIA

## December 2018 Results

For the year ended 31 December 2018

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# Contents



## 1. Overview

## 2. Financial Results

## 3. Project Summary

## 4. Project Updates

# Overview

## Financial

- Underlying loss of \$2.1 million.
- Statutory loss of \$14.9 million.
- Fair value write-down of Pymble \$12.1 million, Oceanique \$0.6 million and Lot 370 \$0.1 million.

## 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 three retail lots in The Milton settled in 2018. The project is now complete resulting in a profit of \$9.25 million
- 5 settlements at SeaSpray for the year.
- Settlement of one apartment in Oceanique.

# Financial Results: Profit and Loss

Summarised Profit and Loss	Year to Dec 2018 (\$M)	Year to Dec 2017 (\$M)	Change (\$M)	Year to December 2018 Commentary
Underlying profit/(loss)	(2.1)	2.4	(4.5)	5 Settlements at SeaSpray
Fair value change in Cascade Gardens	(12.1)	-	(12.1)	Delay in construction
Oceanique/ Lot 370 impairment	(0.7)	(1.2)	0.5	Slow sales rates
<b>Statutory profit /(loss) after tax</b>	<b>(14.9)</b>	<b>1.2</b>	<b>(16.1)</b>	

# Financial Results: Profit and Loss

Summarised Profit and Loss	Year to Dec 2018 (\$M)	Year to Dec 2017 (\$M)	Change (\$M)	HY to December 2018 Commentary
Revenue and Other income	3.0	14.4	(11.4)	5 Settlements at SeaSpray
Cost of sales	(1.4)	(7.9)	6.5	
Impairments	(12.8)	(1.2)	(11.6)	Pymble, Oceanique and Lot 370 write-down
Operating expenditure	(3.1)	(4.0)	0.9	Reduction in staff members.
Interest & depreciation	(0.6)	(0.1)	(0.5)	Oasis Star debt facility
<b>Statutory profit /(loss) after tax</b>	<b>(14.9)</b>	<b>1.2</b>	<b>(16.1)</b>	
Dividend/Distribution	Nil	Nil	-	

# Financial Results: Balance Sheet

Summarised Balance Sheet	Dec 2018 (\$M)	Dec 2017 (\$M)	December 2018 Commentary
<b>Assets</b>			
East Coast projects	55.9	44.2	Enfield and Pymble joint venture
West Coast projects	52.7	53.9	Impairment of Oceanique and Lot 370
Other assets	14.5	28.7	
<b>Total Assets</b>	<b>123.1</b>	<b>126.8</b>	
<b>Liabilities</b>	<b>December 2018</b>	<b>December 2017</b>	<b>December 2018 Commentary</b>
Financing debt	(13.0)	-	Oasis Star loan
Other liabilities	(0.9)	(1.6)	GST and other liabilities
<b>Total Liabilities</b>	<b>(13.9)</b>	<b>(1.6)</b>	
<b>Shareholders' Fund</b>	<b>December 2018</b>	<b>December 2017</b>	<b>December 2018 Commentary</b>
<b>Net Assets</b>	<b>109.2</b>	<b>125.2</b>	Impairments
NTA per share	\$1.26	\$1.45	



# Project Updates



Pymble – Cascade Gardens



# 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
Enfield	100%	TBA	37.7	TBA	-	-	Currently in planning proposal stage	Mid 2023
Pymble	70% <sup>1</sup>	113.9	18.2	98	-	98	Due to commence construction	Mid 2023

Nature of interest:

<sup>1</sup> Land titles held by partner. TIA receives net settlement proceeds after deduction of GST.

# Pymble



- TIA interest: 70%
- 98 apartments (18% exchanged)
- Estimated Gross Realisation: \$113.9 million
- Status: Construction
- Project end: Mid 2023

# Enfield



- TIA interest: 100%
- Residential development
- 12,619 sqm site
- Estimated Gross Realisation: \$172 million
- Status: Planning
- Project end: End 2023

# 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%	48.6	3,080	N/A	N/A	Not commenced with Development Approval	N/A
Oceanique	100%	2.7	66	63	3	Sales / Settlement risk on remaining stock	Complete
Villa Site	100%	1.35	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 (97% sold / 95% settled)
- Completed in July 2010
- Available apartments: 3