



TIAN AN AUSTRALIA

## June 2019 Results

For the year ended 30 June 2019

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# Financial Results: Profit and Loss

Summarised Profit and Loss	6 months to June 2019 (\$M)	6 months to June 2018 (\$M)	Change (\$M)	HY to June 2019 Commentary
Underlying loss	(1.4)	(1.0)	(0.4)	Two settlements at Oceanique
Fair value change in Cascade Gardens	6.7	(1.6)	8.3	Fair value uplift
Oceanique impairment	(0.2)	(0.2)	-	Slow sales rates
Enfield impairment	(7.7)	-	(7.7)	Slow market conditions
<b>Statutory loss after tax</b>	<b>(2.6)</b>	<b>(2.8)</b>	<b>0.2</b>	

# Financial Results: Profit and Loss

Summarised Profit and Loss	6 months to June 2019 (\$M)	6 months to June 2018 (\$M)	Change (\$M)	HY to June 2019 Commentary
Revenue and Other income	2.1	1.3	0.8	2 Settlements at Oceanique and interest income
Cost of sales	(1.8)	(0.5)	(1.3)	
Impairments	(7.9)	(0.2)	(6.1)	Enfield and Oceanique write-down
Asset Revaluation-Pymble	6.7	(1.6)	6.7	Pymble valuation uplift
Operating expenditure	(1.2)	(1.6)	0.4	Reduction in staff members
Interest & depreciation	(0.5)	(0.2)	(0.3)	Oasis Star debt facility
<b>Statutory profit /(loss) after tax</b>	<b>(2.6)</b>	<b>(2.8)</b>	<b>0.2</b>	
Dividend/Distribution	Nil	Nil	-	

# Financial Results: Balance Sheet

Summarised Balance Sheet	June 2019 (\$M)	December 2018 (\$M)	June 2019 Commentary
<b>Assets</b>			
East Coast projects	61.9	55.9	Enfield and Pymble joint venture
West Coast projects	49.8	52.7	Settlement and Impairment of Oceanique
Other assets	15.8	14.5	
<b>Total Assets</b>	<b>127.5</b>	<b>123.1</b>	
<b>Liabilities</b>	<b>June 2019</b>	<b>December 2018</b>	<b>June 2019 Commentary</b>
Financing debt	(20.0)	(13.0)	Oasis Star loan
Other liabilities	(0.9)	(0.9)	Development costs
<b>Total Liabilities</b>	<b>(20.9)</b>	<b>(13.9)</b>	
<b>Shareholders' Fund</b>	<b>June 2019</b>	<b>December 2018</b>	<b>June 2019 Commentary</b>
<b>Net Assets</b>	<b>106.6</b>	<b>109.2</b>	Impairments
NTA per share	\$1.23	\$1.26	

# 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
Enfield	100%	TBA	30.0	TBA	-	-	Planning	TBA
Pymble	70% <sup>1</sup>	100.0	31.9	93	-	93	Construction and Sales	Mid 2020

Nature of interest:

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

# Pymble



- TIA interest: 70%
- 93 apartments (20% exchanged)
- Estimated Gross Realisation: circa \$100 million
- Status: Construction
- Project end: Mid 2020

# Enfield



- TIA interest: 100%
- Residential development
- 12,619 sqm site
- Estimated Gross Realisation: TBA
- Status: Planning
- Project end: TBA

# 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%	49.0	3,080	N/A	N/A	Not commenced with Development Approval	N/A
Oceanique	100%	0.8	66	65	1	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 (98.5% sold / 98.5% settled)
- Completed in July 2010
- Available apartments: 1