



TIAN AN AUSTRALIA

## December 2019 Results

For the year ended 31 December 2019

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# Contents



## 1. Financial Results

## 2. Project Summary

## 3. Project Updates

# Financial Results: Profit and Loss

Summarised Profit and Loss	Year to December 2019 (\$M)	Year to December 2018 (\$M)	Change (\$M)	FY to December 2019 Commentary
Underlying loss	(2.6)	(2.1)	(0.5)	Two settlements at Oceanique
Fair value change in Cascade Gardens	6.8	(12.1)	18.9	Fair value uplift
Oceanique impairment	(0.2)	(0.7)	0.5	Slow sales rates
Enfield impairment	(7.7)	-	(7.7)	Write-down due to slowdown in market
<b>Statutory loss after tax</b>	<b>(3.7)</b>	<b>(14.9)</b>	<b>11.2</b>	

# Financial Results: Profit and Loss

Summarised Profit and Loss	Year to December 2019 (\$M)	Year to December 2018 (\$M)	Change (\$M)	FY to December 2019 Commentary
Revenue and Other income	2.9	3.0	(0.1)	2 Settlements at Oceanique and interest income
Cost of sales	(1.7)	(1.5)	(0.2)	
Impairments	(7.9)	(0.7)	(7.2)	Enfield and Oceanique write-down
Asset Revaluation-Pymble	6.8	(12.1)	18.9	
Operating expenditure	(2.7)	(3.0)	0.3	
Interest & depreciation	(1.1)	(0.6)	(0.5)	Oasis Star debt facility
<b>Statutory profit /(loss) aftertax</b>	<b>(3.7)</b>	<b>(14.9)</b>	<b>11.2</b>	
Dividend/Distribution	Nil	Nil	-	

# Financial Results: Balance Sheet

Summarised Balance Sheet	December 2019 (\$M)	December 2018 (\$M)	December 2019 Commentary
<b>Assets</b>			
East Coast projects	60.0	55.9	Enfield and Pymble joint venture
West Coast projects	51.5	52.7	Settlement and Impairment of Oceanique
Other assets	18.8	14.5	
<b>Total Assets</b>	<b>130.3</b>	<b>123.1</b>	
<b>Liabilities</b>	<b>December 2019</b>	<b>December 2018</b>	<b>December 2019 Commentary</b>
Financing debt	(23.0)	(13.0)	Oasis Star loan
Other liabilities	(1.7)	(0.9)	GST and other liabilities
<b>Total Liabilities</b>	<b>(24.7)</b>	<b>(13.9)</b>	
<b>Shareholders' Fund</b>	<b>December 2019</b>	<b>December 2018</b>	<b>December 2019 Commentary</b>
<b>Net Assets</b>	<b>105.6</b>	<b>109.2</b>	Impairments
NTA per share	\$1.22	\$1.26	



# Project Updates



Cascade Gardens - Pymble



Enfield

# 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
Enfield	100%	TBA	30.8	TBA	-	-	Planning	TBA
Cascade Gardens	70% <sup>1</sup>	100.0	29.2	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.



# Cascade Gardens



- TIA interest: 70%
- 93 apartments (33% exchanged)
- Estimated Gross Realisation: circa \$100 million
- Status: Construction
- Project end: Mid 2021

# 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%	49.3	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