

For personal use only



TIAN AN AUSTRALIA

June 2020 Results

For the half-year ended 30 June 2020

Disclaimer

The material in this presentation has been prepared by Tian An Australia Limited ACN 009 134 114 (**TIA**) and is general background information about TIA's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding TIA's intent, belief or current expectations with respect to TIA's business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on any forward looking statements. TIA does not undertake to publicly release any revisions to any forward looking statements as a result of any unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside TIA's control. Past performance is not a reliable indication of future performance.

Contents



1. Financial Results

2. Project Summary

3. Project Updates

Financial Results: Profit and Loss

Summarised Profit and Loss	6 months to June 2020 (\$M)	6 months to June 2019 (\$M)	Change (\$M)	HY to June 2020 Commentary
Statutory profit / (loss) after tax	0.3	(2.6)	2.9	
Fair value change in Cascade Gardens	1.3	6.7	(5.4)	Fair value uplift
Oceanique impairment	-	(0.2)	0.2	
Enfield impairment	-	(7.7)	7.7	
Underlying loss after tax ¹	(1.0)	(1.4)	0.4	

¹ Underlying (loss) after tax is a non-IFRS measure that is presented to provide an understanding of the underlying performance of the Group's operations. In the opinion of the Directors, the Group's underlying loss reflects the results generated from ongoing operating activities. The non-operating adjustments outlined above are considered to be non-cash or non-recurring in nature. These items are included in the Group's consolidated statutory result but excluded from the underlying result.

Financial Results: Profit and Loss

Summarised Profit and Loss	6 months to June 2020 (\$M)	6 months to June 2019 (\$M)	Change (\$M)	HY to June 2020 Commentary
Revenue and Other income	1.3	2.1	(0.8)	Interest income
Cost of sales	-	(1.8)	1.8	
Impairments	-	(7.9)	7.9	
Asset Revaluation-Cascade Gardens	1.3	6.7	(5.4)	
Operating expenditure	(1.6)	(1.2)	(0.4)	Holding costs and legals
Interest & depreciation	(0.7)	(0.5)	(0.2)	Oasis Star debt facility
Statutory profit /(loss) after tax	0.3	(2.6)	2.9	
Dividend/Distribution	Nil	Nil	-	

Financial Results: Balance Sheet

Summarised Balance Sheet	June 2020 (\$M)	December 2019 (\$M)	June 2020 Commentary
Assets			
East Coast projects	108.2	60.0	Auburn acquisition
West Coast projects	52.1	51.5	
Other assets	18.9	18.8	
Total Assets	179.2	130.3	
Liabilities			
	June 2020	December 2019	June 2020 Commentary
Financing debt	(72.7)	(23.0)	Oasis Star loan
Other liabilities	(0.6)	(1.7)	GST and other liabilities
Total Liabilities	(73.3)	(24.7)	
Shareholders' Fund			
	June 2020	December 2019	June 2020 Commentary
Net Assets	105.9	105.6	
NTA per share	\$1.22	\$1.22	

Project Updates

for personal use only



Auburn Square

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% ¹	TBA	31.3	TBA	-	-	Planning	TBA
Cascade Gardens	70%	100.0	31.3	93	-	93	Construction and Sales	Mid 2020
Auburn Square	50%	315.0	45.6	427	-	-	Pre-Sales	Oct 2024

Nature of interest:

¹ Land titles held by TIA. TIA receives net settlement proceeds after deduction of GST.

Auburn Square



- TIA interest: 50% of project profit
- 427 apartments
- Estimated Gross Realisation: circa \$315 million
- Status: Pre-launch
- Project end: Oct 2024

Cascade Gardens



- TIA interest: 70% of project profit
- 93 apartments (41% 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%	49.9	3,080	N/A	N/A	Planning	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: Planning

Oceanique



- TIA interest: 100%
- 66 luxury apartments (98.5% sold / 98.5% settled)
- Completed in July 2010
- Available apartments: 1