

ASX / MEDIA RELEASE

22 February 2021

2020 RESULTS – IMPAIRMENTS, REGULATORY AND COVID-19 IMPACTS

Tian An Australia Limited (ASX: TIA) (**TIA** or **Company**), provides its full year report and Appendix 4E for the year ended 31 December 2020 (**Period**).

- For the year ended 31 December 2020 the Company reported a statutory loss after tax of \$24,301,000 (December 2019: \$3,672,000 loss) and an underlying loss after tax¹ of \$3,162,000 (December 2019: \$2,601,000 loss).
- Impairment losses at Point Grey of \$15,671,000 and at Enfield of \$10,384,000.
- Fair value uplift in Cascade Gardens of \$4,916,000.
- Joint venture with Linfield Auburn Pty Ltd to develop 427 apartments and retail space in Auburn, NSW.

The Company reports revenues for the period of \$nil (December 2019: \$1,524,000).

There have been significant impairments to Point Grey and Enfield have been due to the longer term demand uncertainty impacted by regulatory changes and the COVID-19 pandemic. TIA is currently also obtaining approvals for its Enfield project. Management recently entered into a new joint venture with Linfield Auburn Pty Ltd to develop mixed use residential and retail lots. Management will continue to focus on cash flow, the disciplined allocation of capital to projects and ongoing attention to costs and overhead efficiencies.

The Company's statutory loss was \$24,301,000 (December 2019: \$3,672,000 loss) for the period.

END

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About Tian An Australia:

The principal activity of Tian An Australia is to identify urban projects to develop for resale. By nature, these master planned projects offer many built-form value add opportunities beyond the standard residential lot market. Tian An Australia has a vision to grow as a significant contributor to the design and development of premium residential property utilising community based planning and innovative design concepts targeted to meet the needs and exceed the expectations of markets while delivering new benchmarks in environmental excellence.

¹Underlying 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 which excludes non-operating adjustments that 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. The non-IFRS financial information is unaudited. However, the numbers have been extracted from the financial statements which have been subject to audit by the Company's auditor.