

# THE AUSTRALIAN

CommercialProperty  
**HK's Tian An buys PBD stake**

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EXCLUSIVE

**Hong Kong**-listed investment **company** Tian An **China** Investments **Company** has emerged with a 19.9 per cent stake in listed developer PBD Developments, as an associated **group**, Malaysia's Mulpha International, exited the **company**.

The movement in the \$110 million developer's register will see a **Hong Kong** investment **group** hold some sway over the **company**, a switch from the usual path of **Chinese** developers directly investing in projects.

The play could also assist PBD Developments, formerly known as Port Bouvard, in marketing **apartment** and housing projects in mainland **China**, where Tian An has a substantial presence.

Tian An was the first **China** concept stock and listed in **Hong Kong** in 1987. It develops apartments, villas, office buildings and other properties across **China**.

Mulpha **sold** its entire 19.9 per cent stake in PBD Developments at 1.5c per share to a Tian An unit for \$19.39m. Tian An itself is 48.66 per cent owned by Allied Properties (**Hong Kong**) Limited, which in turn is 74.92 per cent owned by Allied **Group** Limited.

The family of Mulpha executive chairman Seng Huang Lee is a trustee of a fund that has a 70.19 per cent stake in Allied **Group**, and he has had a long history with the **company**. Listed FKP, in which Mulpha invests, emerged with a 29.47 per cent stake in Port Bouvard in 2010. But two years later corporate advisers Azure Capital were...

By early 2013, interests associated with Mr Lee effectively controlled the **company** after a \$23.8m entitlement offer. FKP, since renamed Aveo, later **sold** its stake.

...Mulpha said it picked up its direct stake in PBD in 2013 for about \$17.54m. It had wanted to use PBD's West Australian operations to expand its **property** activities in the area. But Mulpha said PBD had not expanded to a size that was significant to its overall operation. It was now focused on its core **property** development and investment **assets** on the east coast and in December last year it bought a \$120m shopping centre in Sydney.

PBD chief executive Jally Lin said in February the **company** was selling down finished developments, working on existing projects, and mulling options for its Point Grey **project** in WA.

It was also chasing medium to high-density **residential** projects on the eastern seaboard. PBD has struck up joint ventures with B1 **Group** at Burwood Square, in Sydney, with Aveo **Group** at The Milton, in Milton, Queensland, and with BHW **Group** in inner Sydney Annandale. PBD had also started on a **residential** subdivision in Point Cook, Victoria.

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## Search Summary

Text	((chin* or hong kong)) and ( ( (residential or site or commercial) and (project) and (casino resort or island or
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	<p>hotel or apartment or park or estate or property) and (group or firm or company or board or assets) and (transaction* or purchase* or sale or sold or buy) )</p> <p>or</p> <p>( (uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company))</p> <p>or</p> <p>( (dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M))</p> <p>)</p> <p>not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex)</p> <p>and re=austr</p>
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