

Sai Gon Thuong Tin Real Estate Joint Stock Company

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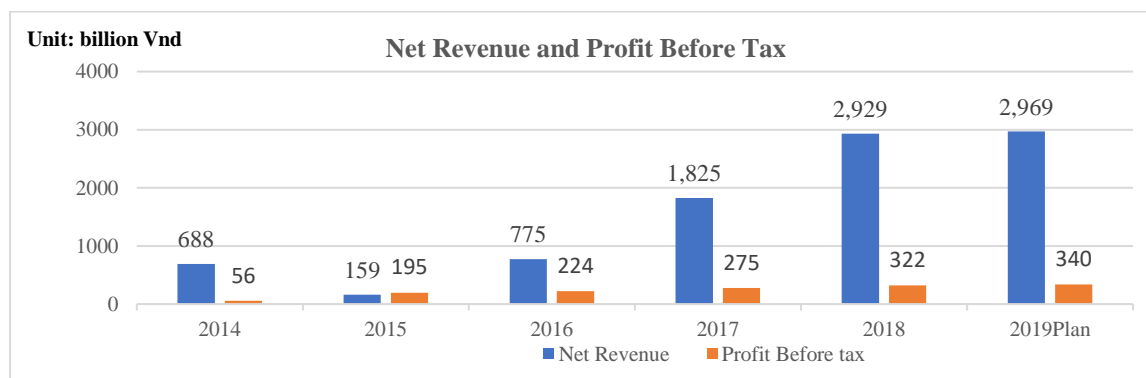
GENERAL MEETING OF SHAREHOLDERS 2019: TTC LAND CHANGES BOD STRUCTURE, EXPECTED PROFIT BEFORE TAX OF 2019 TO ACHIEVE 106% COMPARED TO 2018

Saigon Thuong Tin Real Estate Joint Stock Company (TTC Land, HOSE - SCR) will hold the General Meeting of Shareholders (GMOS) annually 2018 on April 23rd, 2019. On April 12th 2019, documents for GMOS had been published about the rights of shareholders, investors; specifically as below:

(1) audited financial statements 2018 (2) profit distribution 2018 (3) Issuance of shares to pay dividends (4) Business plan 2019 and profit distribution 2019 (5) M&A activities (6) Select audit unit for financial reporting 2019 (7) Dismiss and elect additional Association Board of Directors (BOD) (8) Remuneration for the BOD 2018 and 2019 (9) Establishing the Audit Sub-Committee under the BOD and (10) Signing contract of relating Parties.

By the end of 2018, TTC Land's total assets reached 10,841 billion VND (+14% yoy). Specifically, company charter capital has reached 3,392 billion, increase of 39% compared to the beginning of the year; Revenue and other income are 3,161 billion VND (+59% yoy) and reaching 129% of the plan; Profit before tax is 322 billion VND (+17%) and reaching 104% of the plan due to the handover of 1,440 products within 2018. The profit distribution plan for 2018 would be approved by continuing to pay stock dividends at the rate of 8%, higher than in previous years and expected to be implemented in the 4th quarter of 2019 from the source of undistributed profit after tax. Number of shares supposed to issue is 27.1 million shares with total value issued at par value about 271 billion VND. SCR charter capital after issuing will reach 3,664 billion VND.

For 2019 financial year, TTC Land plans the net revenue of 2,969 billion VND and profit before tax of 340 billion VND, reaching 102% and 106% respectively compared to 2018. To achieve the growth plan in 2019 in the context of real estate market (real estate) is expected to be unfavorable, the company expects to hand over Residential and leasing Commercial/Office products from 6 main projects including TTC Plaza (Binh Thanh District), Jamona City - Low-rise (District 7), Charmington La Pointe (District 10), Charmington Tan Son Nhat (Phu Nhuan District), Carillon 7 (Tan Phu District) and Jamona Tan Van (Dong Nai) ... To ensure the revenue and profit for the following years, in 2019, the company plans to sell more than 3,500 products at 13 projects, an increase of 156% compared to 2018. Sales revenue is about 8,826 billion VND, an increase of 115% compared to 4,100 billion VND in 2018. In addition, expected dividend payout ratio of 2019 will be stable from 7-8% by cash or stock depending on the actualization of the Company's strategy.



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Source: TTC Land

In order to ensure the proactive and timely response to the development strategy, continue to increase clean landbank for the period 2016-2020, TTC Land also asked to approve the guidelines for the investment, M&A activities of real estate projects in 2019. Currently, TTC owns a huge advantage in real estate with a total landbank nearly 1,900 ha stretching from North to South, of which 95% is equivalent to 1,786 ha of the landbank will develop in the future, 23 ha (1%) are delivered products and 79 ha (4%) are in the process of being implemented and will be handed over from 2019 to 2022. Ho Chi Minh city, a fertile land for real estate business is about 12.7%, equivalent to 226 ha, Tay Ninh 57.2% with 1,020 ha, Phu Quoc 16.2% 290 ha, Long An 13.7% 246 ha and Binh Duong 0.2% with 4 ha. With such a large amount of land fund, TTC Land will surely maintain stable operation for at least the next 10 years.

Major modifications in the GMOS at this time are issues relating to administration. TTC Land introduced 2 new candidates of BOD as the Chairman of the Board and the member of Independent Board. The candidate nominated for the position of Chairman of BOD is Mr. Nguyen Dang Thanh, born in 1976, with nearly 20 years of experience in the field of Real Estate Banking and Finance. He has experienced many senior management positions at key joint stock commercial banks of Vietnam such as Deputy General Director of Sacombank, Techcombank, General Director of Vietbank and most recently CEO of Hoa Lam Group. The fact that Mr. Thanh was nominated to become President of TTC Land is expected to be a new wind to significantly change the operation of the company. He will be responsible for strategic direction from restructuring organizational structure and streamlining the apparatus, ensuring the quality of human resources, promoting business activities, managing and applying capital, until lifting high operational efficiency, creating a foundation for successful participation of foreign strategic investors.

After the Annual General Meeting of Shareholders approved, the structure of BOD of TTC Land will include 5 members containing Mr. Nguyen Dang Thanh - Chairman, Mr. Lam Minh Chau - Member, Mr. Bui Tien Thang - Member and CEO, in which 2 independent members are Ms. Tran Yen Duyen and Ms. Tran Thien Thanh Thuy. In order to consolidate the governance model according to international standards and good practices of the market, TTC Land also asks to approve the policy of establishing the Audit Sub-Committee under the Board, effectively combining with other members, especially 33% independent members to enhance objectivity and independence in implementing executive oversight.

In 2018, the remuneration of the BOD's members is 680 million VND / month. Even if the business plan with the amount of work to be done is much more pressure in 2019, TTC Land will still ask to support the remuneration for the BOD's members equivalent to 2018, excluding personal income tax. The remuneration of each member will be determined based on the functions and responsibilities stipulated in the charter of BOD as well as the actual contributions to the development of the company in 2019.

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