

Saigon Thuong Tin Real Estate Joint Stock Company

TTC Building, 253 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City

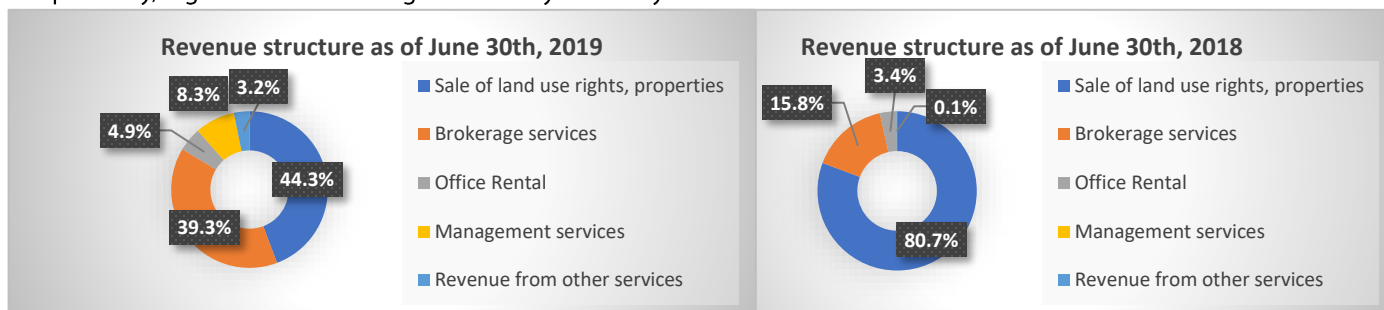
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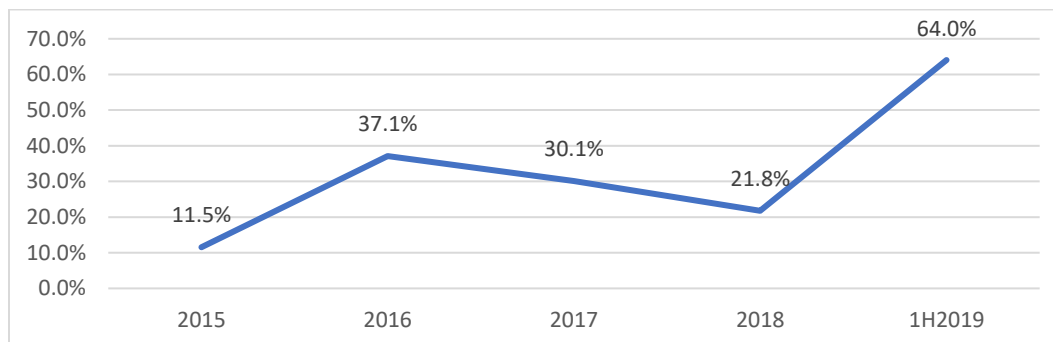
TTC LAND – PROFIT BEFORE TAX IN THE FIRST HALF OF 2019 COMPLETED 45% YEAR TARGET

In the quiet backdrop of the real estate market in the 1H2019, TTC Land still maintained positive operating results with the accumulated PBT reaching 153 billion VND, completing 45% year target. Net Revenue structure of first half 2019 has changed significantly, when the proportion of Sales revenue reduced to 44%; Brokerage services and Office Rental increased to 39% & 5%, respectively. In first half of 2019, TTC Land has handed over products from Charmington La Pointe (Dist. 10), transferred land bank in Phu Thuan, recorded brokerage fees from Tan Van, Luxury Home & Jamona Heights projects. Especially, the Company has recorded brokerage fees from 32 hectares of the TTC Industrial Zone Real estate benefit from America - China Trade War. The Cost of goods sold (COGS) as at June 30th, 2019 has decreased 89% compared to 1H2018, significant contributes to the gross profit margin reach 64% (+167% yoy). Besides, EBIT & EBITDA margin also increases to 56% & 57% respectively, higher than the average of industry with only about 24%.



Source: TTC Land

TTC Land Gross Profit Margin 2015 – 1H2019



Source: TTC Land

Besides, in 1H2019 TTC Land has recorded financial revenue of nearly 99 billion VND, up to 65% over the same period. Company continues in restructuring process as announce by new Chairman cum CEO, lead to Sale Expenses & General and administration expenses has been well control, reduced 48% yoy.

Safe capital structure, ensuring sustainable operation

Until June 30th, 2019, Total assets of TTC Land increased slightly by 5% compared to the beginning of the year, reaching 11,360 billion VND. Company has Advances from customers about 1,492 billion VND, accounting for 13% of Total assets from 8 launching projects and recording a positive absorption rate with an average of 90%: Charmington Iris (Dist. 4), Charmington Dragonic (Dist. 5), Charmington La Pointe (Dist. 10), Jamona Heights (Dist. 7), Luxury Home (Dist. 7), Jamona Golf & Life (Binh Chanh Dist.), Carillon 7 (Tan Phu Dist.) & Tan Van (Dong Nai province). These are prepayments or deposits from customers under real estate transfer contracts for sale from the company's projects.

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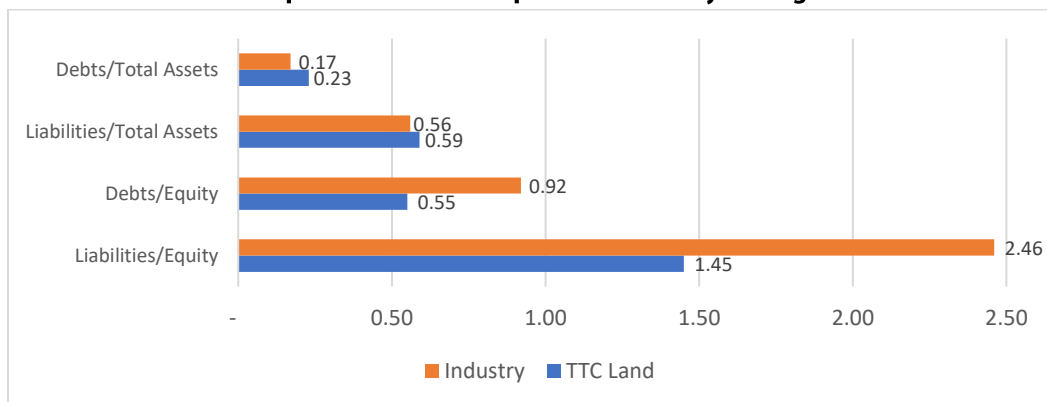
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Making use of capital mobilized from customers, TTC Land can continue to build 15 developing projects accounted 100 hectares when limiting the interest expenses. Currently, the average capital structure of projects accounts for about 20% of equity capital, 35% prepaid from customers and 45% of loans. Debt/Equity ratio is 0.55 times, much lower than Industry average of 0.92, Debt/Total assets ratio is 0.23 times, not much changed from the beginning of the year, slightly higher than the industry average of 0.17. The good management of debt structure will reduce financial risks and will increase access to new capital sources in the future when TTC Land currently owns the total portfolio of projects that have been handed over and developed are 29 projects with nearly 16,879 products in the total land bank of 1,522 hectares.

Index of Capital Structure compared to industry average 1H2019



Source: TTC Land

Business plan for the last 6 months of 2019

In the last 6 months of 2019, TTC Land is expected to book Revenue and Profit from: Jamona City (Dist. 7), Jamona Home Resort (Dist. 7), Charmington La Pointe (Dist. 10), Carillon 7 (Tan Phu Dist.) & Thanh Da (Binh Thanh Dist.). In addition, the Company is going to sell Sky X (Dist. 7), The West City (Binh Chanh Dist.), Hai Phong Plaza (Hai Phong City) & Tamashi Plaza (Da Nang City), bringing the total number of products to be sold to 3530 products in 15 projects in 2019 (+154% yoy).

TTC Land currently has a total land bank for further development up to 1,313 hectares, company's Board of Directors (BOD) is continuing to raise capital from strategic investors to develop this land bank efficiency. On June 12th, 2019, VietCapital Securities Joint Stock Company (HOSE: VCI) officially became a major shareholder of TTC Land and provide featured strategic support in the capital market through financial instrument such as Equity, Debt and Hybrid Instruments. TTC Land's orientation in 2019 – 2020 is 15% - 20% of the outstanding shares will be held by the organization beside Thanh Thanh Cong Group, reducing the floating stocks rate in the market, enhance firm's value on Vietnam Stock Market.

On last Quarter of 2019, TTC Land will also pay dividend by stock 8%. From 2020 onwards, the Company is expected to pay dividend by cash to support SCR stock in the financial market. Annual General Meeting of Shareholders (GMS) in 2019 agreed to approve the Company's plan of consolidated gross profit was 340 billion VND, up 6% compared to the results of 2018.

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