

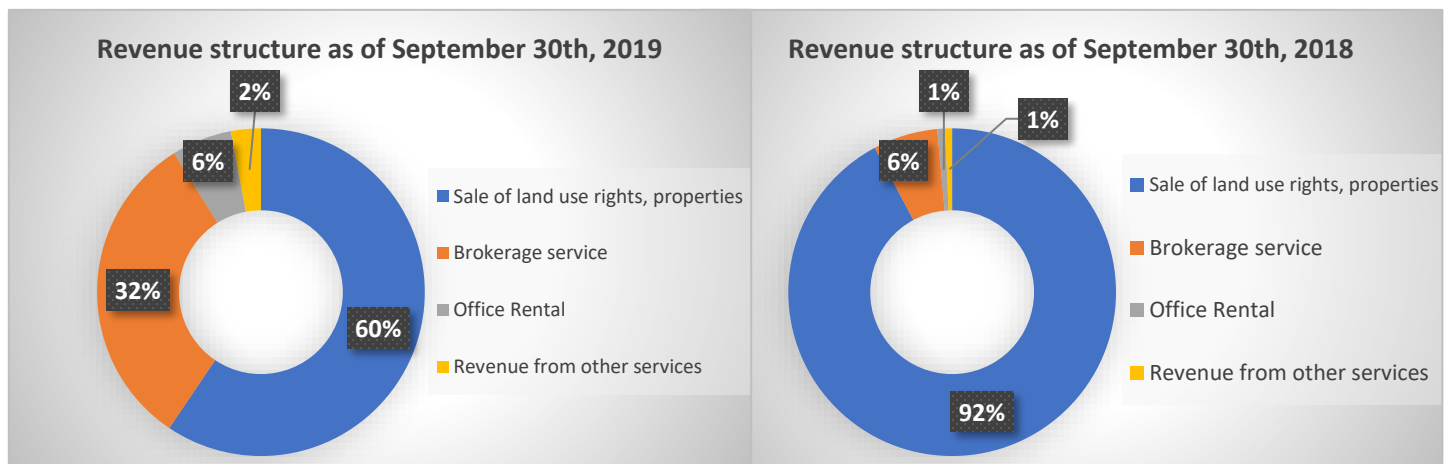
TTC LAND - PROFIT BEFORE TAX 3Q 2019 REACHED VND 322 BILLION, MEETING 95% OF YEAR TARGET

Business results continue to growth sharply for transformation strategy 2020 - 2025 period.

Despite the impact of the deceleration of Real Estate market compared to 2018, the business results of TTC Land are very positive and maintain a stable growth. Although accumulated net revenue completed only VND 740 billion, the accumulated profit before tax (PBT) increased dramatically up to VND 322 billion (+22% yoy), completed nearly 95% of the year plan. Accumulated profit after tax has also been increased 47% from VND 209 billion to VND 307 billion.

In the 3rd Quarter, TTC Land has handed over the remaining apartments from Charmington La Pointe (District 10) and Carillon 5 (Tan Phu District). The Revenue structure in 3Q-2019 has also shifted significantly, Sale of land use rights, properties of 2019 accounted for 60% compared to 92% of 2018. Meanwhile, Brokerage services, Office rental and Revenue from other services accounted for 40% compared to 8% of 2018.

In addition to the implementation of project construction for handover as the plan, TTC Land has also recognized significant financial income from the share transfer of Hai Phong Plaza after 18 months of purchasing. The divestment of TTC Land from subsidiaries that own small & medium real estate project and outside HCMC. Those transaction of small-scale projects in areas that TTC Land doesn't have strength nor potential for immediate deployed will bring an effective cash flow to the Company. From that, TTC Land can follow new business strategy from 2020 – 2025 period. Accumulative 9 first months of the year, financial income has reach VND 197 billion, up 29% comparing to the same period.



Source: TTC Land

The Company has implemented the Streamline staffing and Cost control process in line with the Company's transformation strategy since April 2019 after the General Meeting of Shareholders (GMOS); therefore, Sales and Administration expenses have been significantly reduced by 47% over the same period. Short-term and long-term borrowings decreased by 8% compared to the beginning of the year, making Debts/Total Assets and Debts/Equity ratios decreased slightly at 0.21 times and 0.47 times respectively, equivalent to industry average. Currently, the average capital structure of the projects at TTC Land accounts for about 20% is equity capital, 35% is Prepaid from customers and the remaining 45% is loans, ensure that TTC Land' capital structure is always in safe level.

The Company has almost completed the profit target when its cost was significantly reduced, TTC Land's profitability ratios recorded positive numbers: EBITDA margin reached 60%, EBIT margin reached 59%, Gross profit margin is 37% and even Net profit margin is up to 42%, much higher than the industry average. TTC Land's total assets as of September 30th, 2019 were VND 10,926 billion, up slightly compared to the beginning of the year with charter capital reaching VND 3,392 billion.

Business plan for selling Project in District 7 with expected Sales over VND 1,350 billion in Q4-2019

Although the profit plan has been satisfactorily completed, in the fourth quarter, TTC Land will continue to bring into handover products according to clients' commitments and launch new projects to increase revenue recognition for years later. The Aerial View Villa - Panomax River Villa (Dist. 7, HCMC) is expected to become an attractive investment location for customers in the context of land bank availability in Ho Chi Minh City becoming rare and the supply is narrowing throughout during 2019. TTC Land is currently finalizing legal procedures to launch the Panomax project with expected sales more than VND 1,350 billion. The project has a total of 208 products, expected to record revenue from 2020 according to the handover plan.

On the last quarter of 2019, TTC Land will also pay a dividend by stock of 8% as planned, approved by the GMOS 2018. The charter capital of TTC Land will increase from VND 3,392 billion to VND 3,664 billion.

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