

PRESS RELEASE

Ho Chi Minh City, December 9th, 2019

TTC LAND CONTINUES TO INCREASE SENIOR EXECUTIVE PERSONEL FOR STRENGTHENING COMPREHENSIVE TRANSFORMATION STRATEGY

Since the 2018 Annual General Meeting of Shareholders took place on April 23rd, 2019, TTC Land has made many "moves" proving that the "comprehensive transformation" strategy is implementing very drastically and initially has brought positive results.

In the comprehensive transformation strategy, building financial restructuring strategy to create **“powerful and sustainable financial structure”** being the most concentrated. Accordingly, a series of action plans have been implemented and brought significant results, namely:

- TTC Land has implemented the Streamline staffing and Cost control process; therefore, Sales and Administration expenses have been significantly reduced by 47% compared to 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.
- In addition to the implementation of project construction for handover as the plan, TTC Land has also transferred Hai Phong Plaza JSC and several related affiliates shares in September and November of 2019 to divest company's portfolio.
- In the strategy of “proactive approaching international capital resources”, TTC Land made an essential landmark when signing MOU of cooperation with Lotte E&C of Korea with an estimated value of \$ 100 million in November 2019.

Saigon Thuong Tin Real Estate Joint Stock Company (TTC Land, SCR code) has just announced the Decision of appointing Mr. Le Tran Hong Phuc for Deputy Chief Executive Officer (Deputy CEO) position from December 9th, 2019 in charge of investment and capital field. Mr. Phuc has seasoned experiences in finance and management, he is "sought" by many reputed companies.



Mr. Le Tran Hong Phuc - new Deputy CEO of TTC Land

TTC Land's new Deputy CEO has many years of experience in financial field, working with both domestic and overseas financial institutions, investment funds, securities companies. Before becoming TTC Land's Deputy CEO, Mr. Phuc held senior executive positions at other reputed companies such as: Managing corporate finance division at the billion dollars consumer goods empire - Masan Consumer Corporation; Managing financial market division at Vietbank Bank; Managing capital and foreign currency trading at Siam Commercial Bank Vietnam.

Mr. Phuc holds a Bachelor's degree in Accounting and Auditing, graduated from Ho Chi Minh City University of Economics, Master's degree of finance majoring in Capital Management at Rennes 1 University, France. Mr. Phuc is also one of few people who have ACI Dealing certificate to trade on international financial markets and is one of the outstanding students of ATTF Bank Management program for future bank leaders - a cooperation program between the Ministry of Foreign Affairs of Luxembourg and the State Bank of Vietnam in 2017-2018, held in Vietnam and Luxembourg.

In the context of continuously narrowing credit to real estate market due to new Circulars related to safety in banking activities, Mr. Phuc's participation will provide featured strategic support in investment banking activities in the capital market through financial instruments such as Equity, Debt, and Hybrid Instruments. Besides that, with his new position, Mr. Phuc will be responsible for finding suitable foreign partners to reduce dependence on traditional credit channels as well as restructuring the portfolio of TTC Land in the direction of balancing, flexible and long-term.

From 7 months after the 2018 AGM, TTC Land has continuously implemented transformation activities and been evaluated having many positive signals and reactions in the market. The appointment of senior executive personnel is a part of the plan to consolidate the leadership, prepare for the acceleration and breakthrough in the next coming time.

For more information please contact:

Mr. Tu Quang Bao

Investor Relations Department

Email: baotq@ttcland.vn