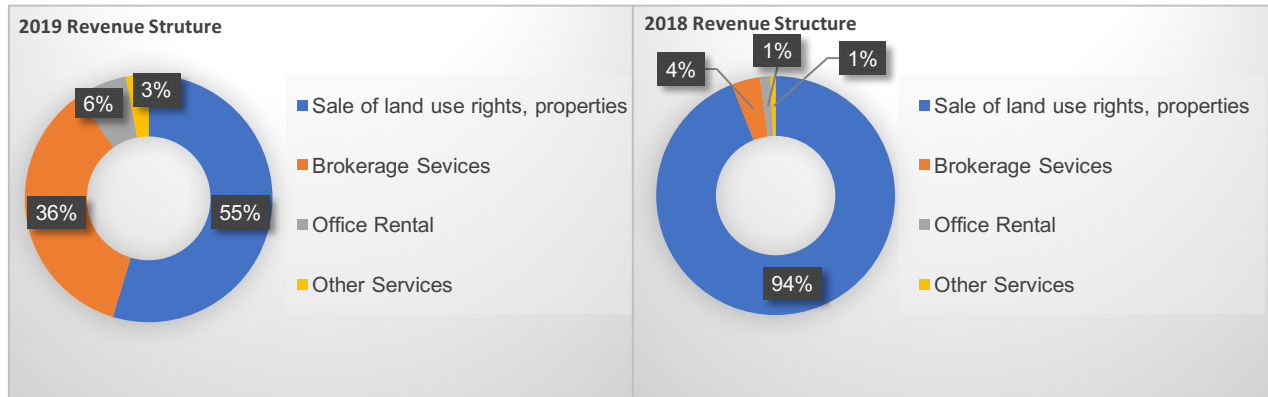


TTC LAND - HIGHEST PROFIT BEFORE TAX SINCE 2004, REACHED 347 BIL. VND

Profit after tax increased 39% over the same period, Profitability ratios increased sharply

According to the Financial Statement Quarter 4 (Q4) of 2019, TTC Land profit before tax (PBT) in 2019 is the highest ever, up 12% over the same period, reaching VND 347 billion. Profit after tax (PAT) was VND 288 billion, an increase of 39% compared to VND 208 billion in 2018.

Although the net revenue in 2019 has not reached the plan, recorded a figure of VND 1,031 billion, the revenue structure has a significant shift when the proportion of Brokerage Services revenue increased by 223%, accounting for 36% compared to 4% of 2018. Sale of land use rights accounted for 55% compared to 94% in the same period. Meanwhile, Rental Services and Other Services accounted for about 7% and 3% (+68% & +48% yoy, respectively). Thus, the main revenue source of TTC Land in 2019 comes mainly from the handover of existing projects such as Jamona Home Resort - Thu Duc Dist., Jamona City, Jamona Golden Silk - Dist.7, Charmington La Pointe - Dist.10, Carillon 5 - Tan Phu Dist. and real estate brokerage services.



Source: TTC Land

In addition to the implementation of the project construction for handover as the plan, TTC Land has also recognized significant financial income of VND 283 billion, up 38% over the same period. In Q3, TTC Land transferred the Hai Phong Project after nearly 18 months of purchasing, earning positive profit. According to the Board of Directors, in the context of the legal tightening real estate market, the Company flexibly divest from subsidiaries that own small-scale projects in areas other than strengths of TTC Land, as well as potential for immediate development for efficient cash flow. In Q4, the Company also transferred a 20% stocks in Thanh Thanh Cong Industrial Park JSC (TTC IZ) to bring significant revenue as well as ensure profitability from investments in the portfolio.

Interest expenses, selling expenses and General and Administration expenses have been significantly reduced by 18% and 36% over the same period, but Profit still exceeded the plan. Profitability ratios of TTC Land accordingly record positive numbers. EBITDA margin is 51%, EBIT margin is 47%, Gross profit margin is 41% and Net profit margin is 28%, all higher than the industry average. EBITDA margin and EBIT increased by 3 times, Gross Profit margin increased by 2 times and Net Profit margin increased by 4 times over the same period.

As of December 31, 2019, Company's total assets has reached VND 10,885 billion, up slightly from the beginning of the year. The chartered capital was unchanged at VND 3,392 billion and the equity was VND 4,784 billion (+6% yoy) due to the increase in undistributed after-tax profit of VND 632 billion. Inventory decreased slightly by 4% to VND 4,205 billion, accounting for 39% of total assets compared to 41% in 2018,

mainly of unfinished real estate accounting for 99%, concentrated mostly in 2020 key projects. This inventory will be converted into revenue when the Company officially hands over the products to customers in the coming years.

Short-term and long-term borrowings decreased by 4% and 11% compared to 2018, supporting the Debts/Total Assets and Debts/Equity ratios slightly decreased at 0.21 times and 0.48 times respectively, lower than the same period and equivalent to the 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. For short-term prepayments from customer reached VND 1,231 billion, accounting for 12% of total assets, ensure that the capital structure is always in a safe level when the Company maintains positive sales volume. Current ratio and Quick ratio reached 1.8 & 1 respectively, increased slightly by 5% and 9% over the same period, ensuring the repayment ability was controlled.

"Not only Consolidation but also development" - Expected to launch 2,300 products to the market, Revenue expected to grow strongly by 123%

In 2020, TTC Land's BOD expects that Revenue and Profit before tax will reach VND 2,297 and VND 390 billion, a strong increase of 123% and 13% compared to the implementation of 2019. Real estate market will have positive changes compared to 2019, but the project legal issue is still strictly controlled, the Company focuses on reducing costs from 20% to 30% compared to last year to ensure the positive profitability ratios.

With 5 key Residential Projects expected to be implemented in 2020: Charmington Iris - Dist.4, Charmington Dragonic - Dist.5 (CBD); Charmington Tan Son Nhat - Phu Nhuan Dist., Carillon 7 - Tan Phu Dist. (Western Area); Panomax - Dist.7 (Southern Area), the company target to sell 2,300 products, (+ 263% yoy). Sales of 2020 are expected to reach 5,360 billion VND, the average price per unit worth about VND 2.3 billion. The total investment of these 5 projects is estimated at VND 10,119 billion, expected to record revenue in period 2020-2023 according to the hand over plan.

Diversifying revenue sources, reducing risks depending on a type of real estate, besides deploying the Residential projects, TTC Land simultaneously deploy TTC Plaza Duc Trong - the first Commercial Center Project in Lam Dong and Charmington Tamashi - Complex Project in the center of Da Nang. In addition, Revenue from Industrial & Commercial Real Estate that affiliates with TTC Land is expected to create a stable source of income for the Company.

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