

TTC LAND ACHIEVED VND48 BILLION PROFIT AFTER TAX IN THE FIRST QUARTER 2020

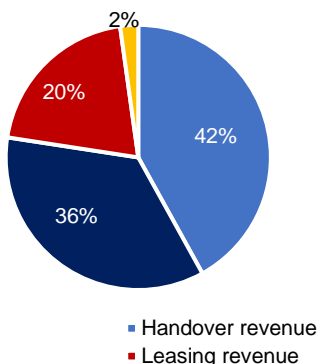
Business activities remained stable during the COVID-19 period

Real estate in the first quarter of 2020 was in trouble when affected by the unfavorable effects of the pandemic. According to JLL's Vietnam Property Market Overview Q1 2020, Real estate companies in Ho Chi Minh City only sold 1,980 units, less than half compared to Q4 2019 and Q1 2019. In the first quarter of 2020, the supply of apartment for primary market launch only reached 2,256 units which lowest level since 2014. However, TTC Land's operation is relatively positive, reflected in some important indicators in the Q1 2020 Financial Statements.

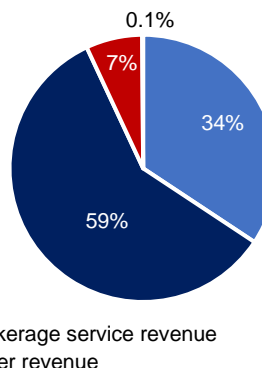
Net revenue reached VND140 billion, despite a 19% year-on-year (yoy) decrease, but Revenue from Real estate handover still accounted for a remarkable proportion of 42%, up from 34% yoy. TTC Land has continued to handover the products of Jamona Home Resort – high end, low rise located in Thu Duc District. Notably, Revenue from leasing increased by 142% coming from TTC Plaza Binh Thanh, Charmington La Pointe Luxury apartments - District 10, TTC Plaza Au Co - Tan Phu District, Belleza middle-class apartments and Jamona City high-class complex in District 7; contributed 20% of Revenue structure. Brokerage service reached VND49 billion, accounting for 36% and other revenue accounted for 2%.

Interest expense dropped sharply by 37% to VND26 billion because TTC Land gradually reduced loan to increase asset safety ratio, the Interest expense / Net Revenue ratio was only 18% compared to 24% yoy. Administration expenses also dropped sharply by 49% to only VND23 billion, bringing the ratio of Administration expenses / Net revenue to 16% as TTC Land is implementing a significant cost reduction to ensure business activities. The Solvency ratio is being well controlled when Debt / Equity and Debt / Total assets are about 0.48 times and 0.21 times, much lower than other companies in the Real estate industry.

1Q 2020 Revenue Structure

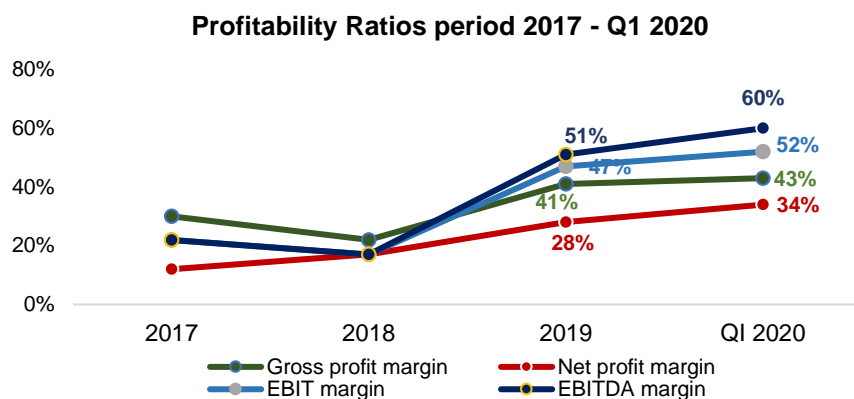


1Q 2019 Revenue Structure



Source: Financial statements Q1 2020, TTC Land

The Revenue of Q1 2020 was adjusted downward when the handover period of the Carillon 7 - Tan Phu Project was reversed into the following quarters due to the social separation policy in COVID-19. However, with the aim of diversifying Revenue sources according to the new strategy and reducing costs under restructuring, the Gross Profit margin and Net Profit margin remained positive at 43% and 34%, an increase of 5 % and 26% compared to the end of 2019 and higher than the industry average. The EBIT and EBITDA margins recorded high gains with 52% and 60% respectively.



Source: Financial statements Q1 2020, TTC Land

Performance indicators ensure safety

On March 31, 2020, Total Assets increased slightly by VND10,925 billion, of which Cash and Cash equivalents increased by 24% compared to the beginning of the year, reaching VND104 billion, mainly from bank deposits. Accordingly, the quick ratio and current ratio remained at a safe level of 1 and 1.8 times, respectively. Notably Short-term receivables decreased by 22% when the Company actively increased debt collection. Short-term receivables from related parties decreased to VND164 billion when TTC Land is speeding up the loan recovery to develop project and M&A. Inventories are less volatile compared to the beginning of the year, maintained at VND4,179 billion, accounting for about 38% of total assets; mainly in-progress investments in Jamona City, Charmington Dragonic and Carillon 7 projects. In the next quarters of 2020, Carillon 7 is expected to hand over 90%, contributing to Revenue growth and reduce the amount of Inventories respectively.

TC Land's products are well absorbed in the market when recorded about VND1,186 billion Short-term advances from customers, accounting for 11% of total assets. Currently, advances from customers are on average 30-40% in the structure of Capital - Debt - Prepayments from customers. This is a significant source which support for the Company to continue building and developing existing projects and reducing the interest expenses. These amounts will be recognized as revenue when the Company delivers products to customers.

Currently, TTC Land is actively deploying M&A projects with capital contribution. In March 2020, TTC Land passed a resolution to receive a 24% stake of Tin Nghia - A Chau Investment Joint Stock Company, which owns gold project - River Pearl Villas located in Tan Van, Dong Nai province with a total land area of about 48 hectares. It is expected that from 2020 to 2025, TTC Land will increase the land fund - 2 new projects each year depending on the market situation to implement the strategy of diversifying product types in the

long term. Total Assets and Revenue are expected to grow significantly during this period with an increase of 1.4 and 6 times compared to the end of 2019.

In the remaining quarters of 2020, TTC Land plans to focus on handing over the Carillon 7 project and speeding up the sales progress of key residential projects such as Panomax Apartment - District 7, Charmington Iris - District 4. and Charmington Tan Son Nhat - Phu Nhuan District.

VN-Index dropped deeply more than 25% in March 2020; the negative impact caused to SCR price decrease to bottom. The BOD of TTC Land has purchased about 1.7 million shares in the period from March 20th, 2020 to April 17th, 2020 that also had a positive impact on the recovery of SCR stock price when it turned up by 23% based on the closing price on April 28th, 2020

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