

TTC LAND – IMPLEMENTATION OF PROFESSIONAL CORPORATE GOVERNANCE AND REAL ESTATE DIVERSIFICATION

Professionalize corporate governance

The currently corporate governance standards encourage Board of Directors (BOD) members are non-executive and independent members, TTC Land gradually approaches these standards. Accordingly, Mr. Vu Quoc Thai - Member of the BOD has officially resigned from the position of General Director to focus on the management and Company operation orientation as a Non-executive member of the BOD. With 6 members of the BOD, the structure of Non-executive and Independent members accounts for 67%, in which Independent members of the BOD account for 34%, reaching standards of management practices.

Mr. Vo Quoc Khanh - Permanent Deputy General Director was appointed to the position of TTC Land General Director from September 1st, 2020. Mr. Khanh has 15 years of experience in the position of Senior Management in the field of Real Estate Project Management & Development as well as Construction. He is concurrently the General Director of Toan Hai Van Joint Stock Company (JSC) currently owns a complex project of Vinh Dam, Phu Quoc with total land bank nearly 300 hectares. The project has 2 specialized area: (1) Vinh Dam port - industry - service complex with the function of general warehouse, solving the goods storage goods and products supplied from the mainland to the Phu Quoc island; (2) Resort - Tourism including commercial, general services, hotels, luxury villas, eco-park tourism and marine nature reserve. In the coming time, TTC Land will cooperate with Toan Hai Van JSC to expand into the field of Industrial zone and Hospitality real estate to diversify Company revenue sources.

Promote sales and focus on developing new projects

TTC Land is implementing the aerial villa - Panomax River Villa project located in a prime location in center of District 7 - Dao Tri Street which the expensive riverside "**billion dollar road**", attracting High-end real estate projects that expect to increase the price sharply in the future. Panomax River Villa is designed and operated according to the standard of 5-star hotel, high-end apartments combined with traditional villas at a price of VND 48 million / m² (VAT, clearance). This price is equal to the market price of Thu Duc district and Binh Duong province. The Company has recorded more than 100 bookings and successful sales within 1 month. This is considered one of the key projects in 2020 of TTC Land. The project is expected to be handed over in Q1 / 2022 with a revenue contribution of nearly VND 1,200 billion.

In August 2020, Lotte Land has completed the initial disbursement of VND 354 billion to officially accompany the developer of the luxury apartment project in the Center including 2 blocks - 417 products. The project is expected to be handed over in 2023, contributing to revenue nearly VND 2,800 billion.

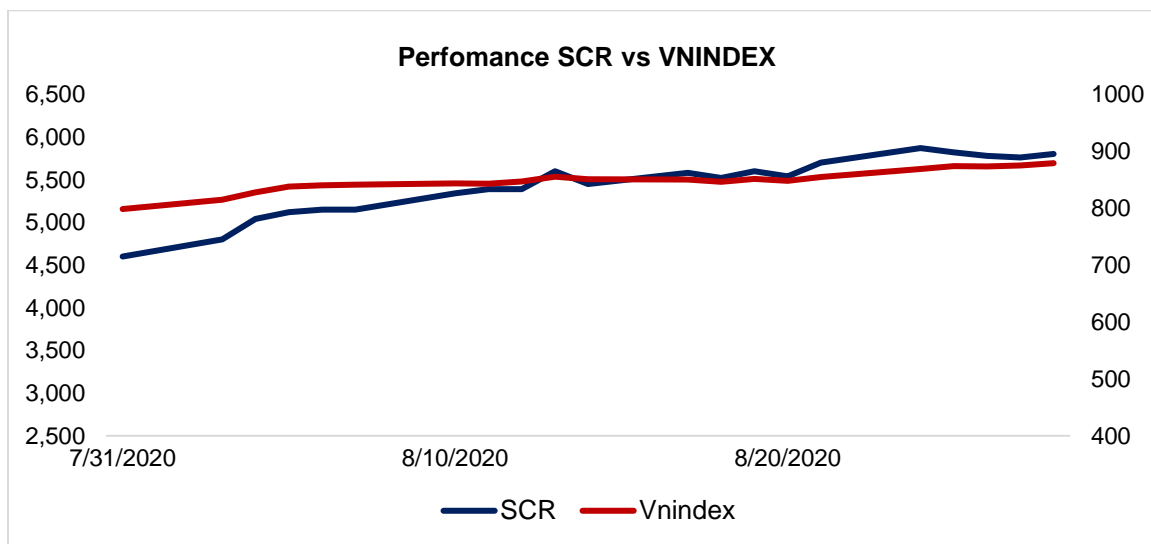
To complete 5-year business strategy, TTC Land is developing projects into satellite cities. Notably, River Pearl is the key project - TTC Land is a co-developer. The project belongs to Tan Van isle, located in Bien

Hoa city, Dong Nai, adjacent to the Golden Triangle of Ho Chi Minh City - Dong Nai - Binh Duong. With a total area of 47 hectares, surroundings are adjacent to Dong Nai River, providing a unique feng-shui landscape, a fresh and healthy living environment. In quarter 4/2020, The River Pearl project will be launched for sale in the first phase with 410 villas and townhouses with an expected selling price of only VND 38 million / m2.

This is considered the most competitive price in the area to solve the real living needs of residents in Bien Hoa province and Ho Chi Minh City. The Ben Thanh Metro Line - extends to the Bien Hoa city comes into operation in the future, the traffic will be very convenient when the travel time from the project to the center takes only 35 minutes. The project will start to hand over from the beginning of 2022 and will contribute about VND 600-700 billion of profit for TTC Land in the next coming period.

According to Interim consolidated financial statements, in the first 6 months of 2020, TTC Land's profit after tax reached VND 73 billion, completing 76% of the year plan; Gross profit margin and net profit margin remained high at 35% and 31% respectively; EBIT margin and EBITDA margin increased by 1% and 12% compared to the end of 2019. The current and quick payment ratios are still maintained 1 time and 1.85 times.

With the positive recovery of business activities, SCR share continued to maintain an impressive increase. From July 31st2020 to August 31st, 2020, SCR price increase 21% from VND 4,600 to VND 5,800. High liquidity with an average trading volume of 1.7 million shares / session, equivalent to VND 9 billion / day.



Source: Vietstock

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