



INVESTOR BULLETIN

7M 2018

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ABBREVIATION

Annual General Meeting	AGM
Bao Viet Security Joint Stock Company	BVSC
Board of Directors	BOD
Board of Management	BOM
Book Value per Share	BVPS
Central Business District	CBD
District	D
Earning before Interests and Taxes	EBIT
Earnings before Interest, Tax, Depreciation, and Amortization	EBITDA
Financial Statement	FS
Ho Chi Minh City	HCMC
Ho Chi Minh Security Joint Stock Company	HSC
Investors Relation	IR
Joint Stock Company	JSC
Net Profit before Tax	NPAT
Not Applicable	NA
Price to Book Value Ratio	P/B
Price to Earnings Ratio	P/E
Profit before Tax	PBT
Return on Equity	ROE
Sai Gon - Ha Noi Security Joint Stock Company	SHS
Sai Gon Security Joint Stock Company	SSI
Sai Gon Thuong Tin Real Estate Joint Stock Company	TTC Land
Square metre	sqm
The first 6 months of 2018	6M 2018
The first Quarter of 2018	1Q 2018
The second Quarter of 2018	2Q 2018
The third Quarter of 2018	3Q 2018
The fourth Quarter of 2018	4Q 2018

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FIRST 7 MONTHS OF 2018 IN REVIEW

MARCH

29/3: NEW BRAND OF TTC LAND

On its 14th anniversary (March 29th, 2004 - March 29th, 2018), the Company held a ceremony to announce its new brand of TTC Land and its new experienced and enthusiastic management team.

In addition to residential estate and commercial & office, TTC Land is going to set foot in new businesses including resorts, industrial park and logistics estate with total land bank of nearly 1,900 hectares of which 95% is for further development. Structure of land bank by products: 52.1% for industrial zone, 27.3% for residential estate, 11.0% for logistics, 9.2% for hospitality and the rest is for commercial & office. Structure of land bank by Provinces: 57% in Tay Ninh, 16% in Phu Quoc, 14% in Long An, 13% in HCMC and the rest in other locations.



30/3: TTC LAND REACHED 39% OF ITS 2018 TARGET BY THE END OF 1Q 2018

In the first quarter, TTC Land continued to hand over 108 products, increasing 192% compared to the same period in 2017. Net revenue increased to USD35.3 million, a 193% increase year over year, thanks to handing over projects such as Jamona City-Apartment and Jamona Golden Silk-Luxury Apartment (Q7).

TTC Land was able to keep its leverage ratios low. Debt/Equity Ratio and Debt/Total Assets Ratio were only 0.6 times and 0.2 times, much lower than those of other real estate companies.



APRIL

24/4: THE AGM PASSED A SERIES OF IMPORTANT RESOLUTIONS

The AGM approved the issuance of new shares (67% of current capital charter) to acquire three companies: Toan Hai Van JSC (Hospitality and Logistics), Thanh Thanh Cong Industrial Park JSC (Industrial Zone) and Dang Huynh Industrial Park Management JSC (Industrial Zone).

The resolution to pay 7% dividend by shares in 2018 was also approved in the AGM.

TTC Land was one of the first companies in Vietnam to apply international business management model based on ASEAN Scorecard and best practices in the market. Accordingly, the Audit Committee was set up under the Board of Directors (20% of the Board of Directors is independent) to perform functions of monitoring and controlling the operation of the Company. This model shall be best for protection of shareholders' interests and sustainable development.

MAY

16/5: TTC LAND SIGNED A STRATEGIC PARTNERSHIP WITH HSC

H HSC shall assist TTC Land in the Company's investor relation activities. A series of event with the theme

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FIRST 7 MONTHS OF 2018 IN REVIEW

“TTC Land - Sharing Investment Opportunities” shall provide investors with business information, financial information and development strategies of TTC Land in a comprehensive, timely and transparent manner.

ON MAY 25TH: TTC LAND PARTICIPATED IN THE EVENT, “SSI CORPORATE ACCESS - REAL ESTATE TOUR 2018”, ORGANIZED BY SSI

20 fund management firms in Asia visited some of TTC Land’s project: Jamona City (Complex), Jamona Height (Apartment) and Jamona Golden Silk (Luxury Villa).

JUNE



8/6: ORGANIZED THE FIRST IR EVENT “VIP SHAREHOLDERS AND POTENTIAL INVESTORS MEETING

The program was a part of a series of IR activities “TTC Land - Sharing Investment Opportunities”. The event was attended by more than 50 TTC Land’s VIP shareholders and potential investors from HSC. In a warm atmosphere, special guests enjoyed the opportunity to listen, share and interact directly with the BOM of the Company about business results, opportunities, as well as the transformation of TTC Land in the future.

24/6: SUCCESSFULLY LAUNCHED SALES OF CHARMINGTON IRIS IN DISTRICT 4, HCMC

The luxury apartment project is located in the Central Business District of HCMC. The project attracted special attention from the real estate market on its first day of sales. More than 350 units of Phase 1 were fully absorbed by the market. Phase 2 shall be on sales on August 12th,

2018. The success of Charmington Iris shall further affirm TTC Land’s capability and Charmington luxury brand in the hearts of its customers.



25/6: HONORED AT THE VIETNAM PROPERTY AWARDS 2018 - PROPERTYGURU SINGAPORE

- The most beautiful landscape architecture - Jamona Golden Silk (Luxury Villa)
- Special Certificate of Corporate Social Responsibility
- Special Certificate of Customer Care



30/6: SIX-MONTH REVENUE REACHED USD80.4 MILLION, INCREASED BY 235% YEAR OVER YEAR AND ACHIEVED 89% OF 2018 TARGET

In the first 6 months of 2018, TTC Land handed over 791 products, from the Jamona Home Resort - Luxury Villa (D. Thu Duc), Charmington La Point - Luxury Apartment (D10), Jamona City - Apartment and Jamona Golden Silk - Luxury Apartment (D7). The number of handed over

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FIRST 7 MONTHS OF 2018 IN REVIEW

units increased 417% compared to only 153 products in the same period last year. Despite the real estate market showed signs of slowing down in the 2nd Quarter, TTC Land recorded a positive growth in business performance over the same period of 2017 and Q1, marking a strong turnaround after the brand changing from Sacomreal to TTC Land.



JULY

18/7: ROOF COMPLETION CEREMONY AT JAMONA HEIGHTS, D7, HCMC

The project in HCMC was built on an area of nearly 6.000 sqm, with total floor area of nearly 42.000 sqm and 286 apartments. The total development cost of the project is USD53.9 million. TTC Land is going to hand over project to its customers in 2019 as planned.

24/7: ORGANIZED THE EVENT “ANALYST MEETING - SITE VISIT”

This was the 2nd event in a series of investor relation activities with the theme «TTC Land - Sharing investment opportunities». The event received the attention of nearly 30 analysts from more than 15 securities companies and investment funds. The Company introduced its large land bank and sustainable development strategies through a detailed presentation as well as an open discussion between BOM and analysts. In addition, analysts also visited some of the Company's projects: Charmington Iris Apartment (D4), Jamona Heights - Apartments and the Jamona Golden Silk - Luxury Villa (D7).

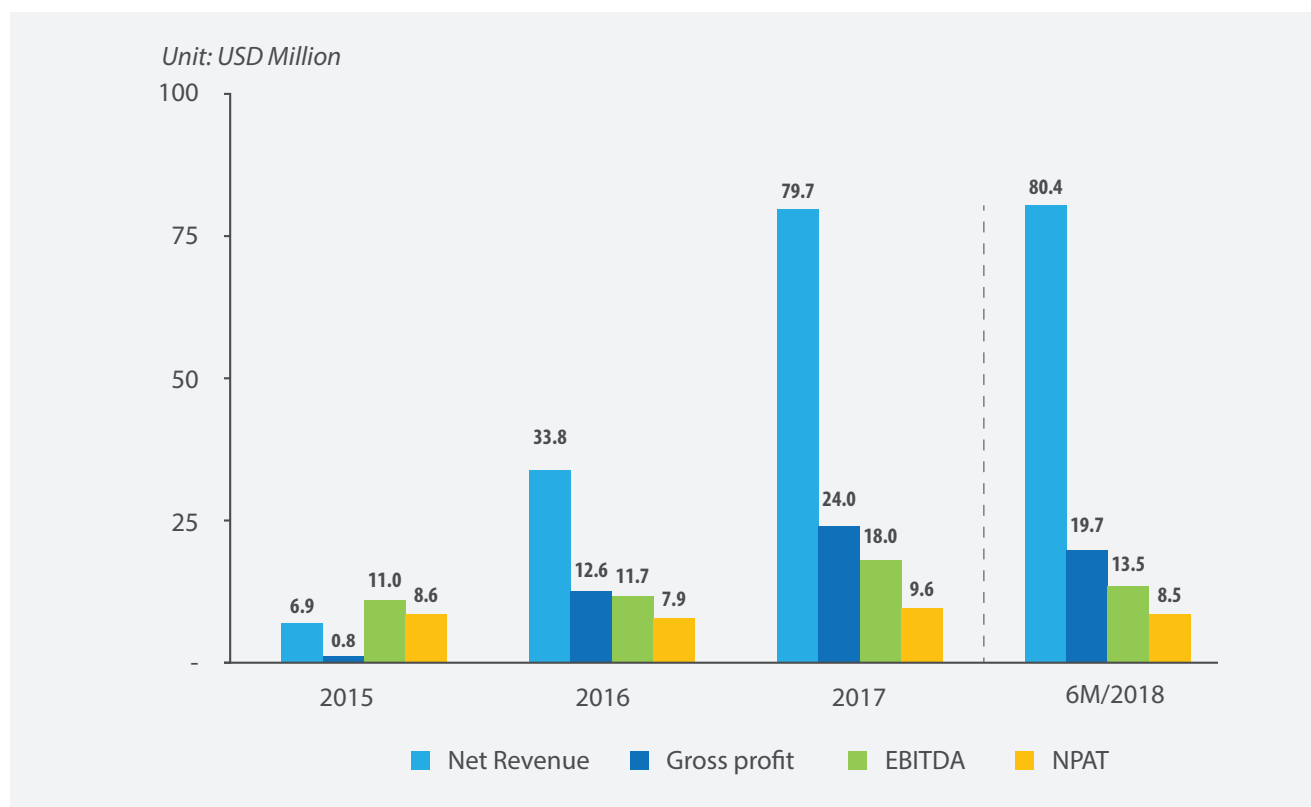
FINANCIAL INFORMATION

Due to excellent business results in the first 6 months of 2018, TTC Land's management strongly believes that 2018 NPAT shall reach USD11.8 million and surpass the 2018 target approved in the AGM by 13%.

SUMMARIZED INCOME STATEMENT

Unit: USD Million

	2015	2016	2017	6M/2017	6M/2018	Increase/ (Decrease)
Net Revenue	6.9	33.8	79.7	24.0	80.4	235%
Gross profit	0.8	12.6	24.0	7.7	19.7	155%
Operating profit	(4.3)	9.0	12.1	3.2	10.2	221%
Profit before tax	8.6	9.8	12.0	3.3	10.0	204%
NPAT	8.6	7.9	9.6	2.5	8.5	242%
EBIT	10.1	11.4	17.6	5.5	13.2	140%
EBITDA	11.0	11.7	18.0	5.7	13.5	136%



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FINANCIAL INFORMATION

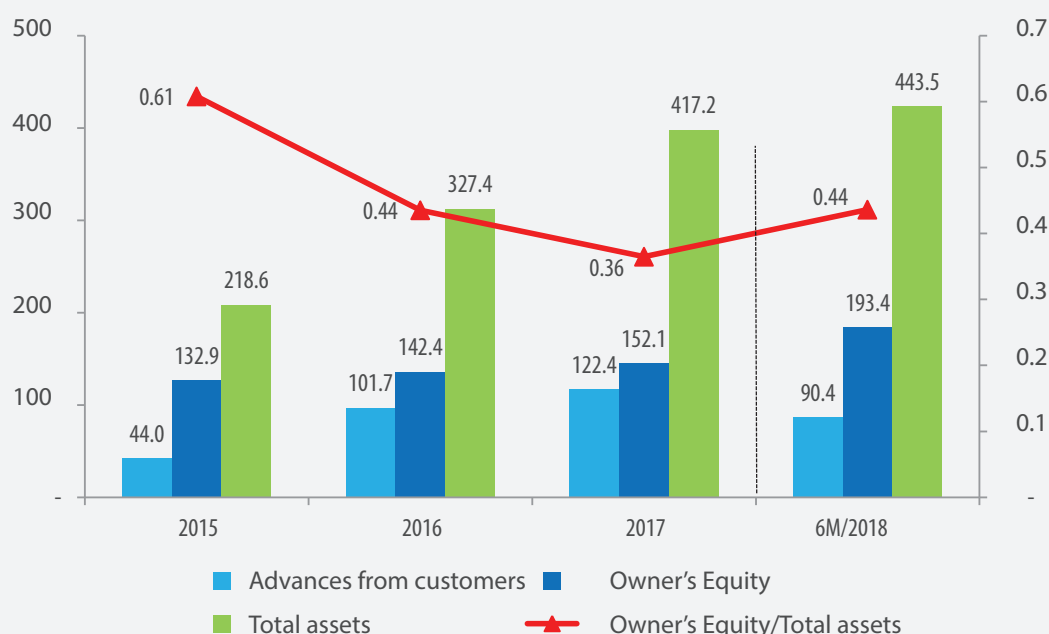
SUMMARIZED BALANCE SHEET

Unit: USD Million

	2015	2016	2017	Q2/2018	Increase/ (Decrease)
TOTAL ASSETS	218.6	327.4	417.2	443.5	6.3%
1. Current assets	172.9	275.9	342.7	340.1	(0.7)%
- Cash and cash equivalents	6.4	19.7	4.5	20.3	345.1%
- Short-term investments	2.3	3.5	6.9	6.7	(1.9)%
- Short-term accounts receivable	43.8	94.1	153.0	141.5	(7.5)%
- Inventories	119.4	157.5	176.2	170.1	(3.5)%
- Other current assets	1.0	1.1	2.1	1.5	(29.2)%
2. Long-term assets	45.7	51.5	74.5	103.4	38.7%
- Long-term accounts receivable	10.1	11.2	15.5	17.2	10.4%
- Fixed assets	0.3	5.6	5.8	9.6	66.7%
- Investment property	5.0	4.1	5.9	6.2	4.4%
- Construction in progress	-	0.4	0.7	0.7	13.3%
- Long-term investments	26.7	28.6	38.8	38.9	0.2%
- Other long-term assets	3.6	1.6	7.8	30.8	293.8%
TOTAL RESOURCES	218.6	327.4	417.2	443.5	6.3%
1. Liabilities	85.8	185.0	265.1	250.1	(5.6)%
- Current liabilities	66.6	154.3	238.3	207.5	(12.9)%
<i>Current borrowings</i>	<i>5.3</i>	<i>27.7</i>	<i>60.5</i>	<i>53.0</i>	<i>(12.5)%</i>
- Long-term liabilities	19.2	30.7	26.8	42.6	59.2%
<i>Long-term borrowings</i>	<i>19.0</i>	<i>28.2</i>	<i>23.4</i>	<i>39.5</i>	<i>69.2%</i>
2. Owner's Equity	132.8	142.4	152.1	193.4	27.1%

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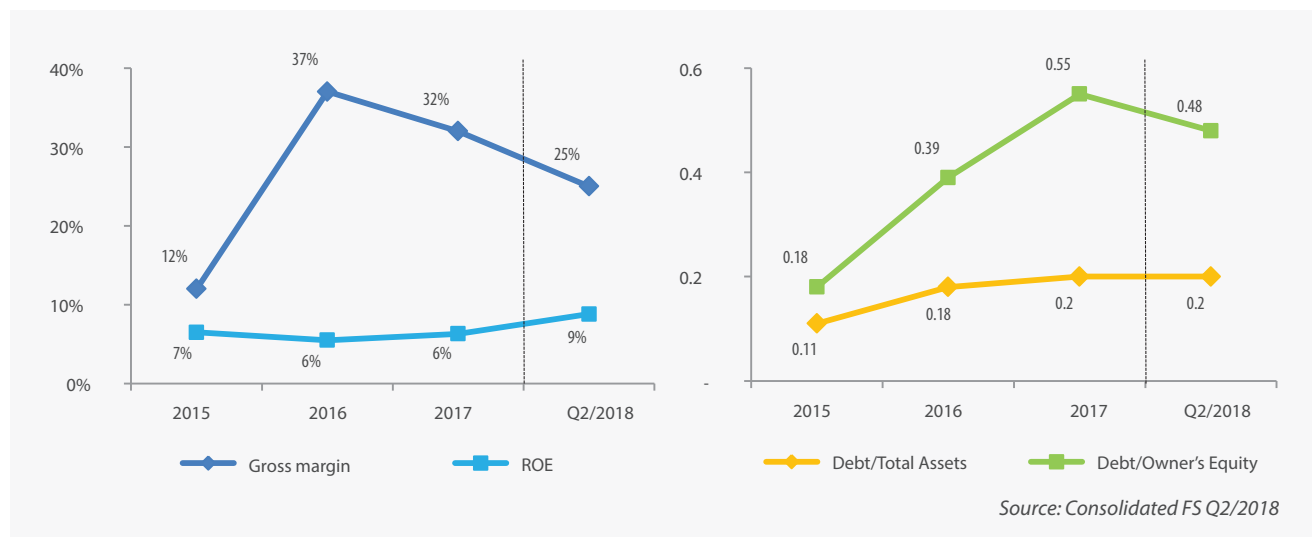


SUMMARIZED BALANCE SHEET

Key Ratios	Unit	2015	2016	2017	Q2/2018
Liquidity Ratios					
Current ratio	Times	2.60	1.79	1.44	1.64
Quick ratio	Times	0.80	0.77	0.70	0.82
Leverage Ratios					
Debt/Total assets	Times	0.11	0.17	0.20	0.20
Debt/Equity	Times	0.18	0.39	0.55	0.48
Profitability Ratios					
Gross margin	%	11.3 %	37.2 %	30.1 %	24.5 %
ROE	%	6.5 %	5.5 %	6.3 %	8.8 %

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FINANCIAL INFORMATION



QUICK ANALYSIS

- Although the business was quickly expanded as 1,010 products were traded successfully in the first 6 months 2018, up 231% over the same period last year; TTC Land still managed its expense well as Cost of Sales and Business administration accounted for only 10% of net revenue, down 24% compared to the same period last year.
- For the first 6 months, after-tax profit was USD9 million, up 244% over the same period last year. Thus, TTC Land has completed 78% of 2018 target in just 6 months.
- The 6-month net profit margin was unchanged compared to the same period in 2017, about 11%, but improved sharply from just over 1% in 1Q 2018.
- Cash and cash equivalents totaled USD20 million, up 345% from the end of 2017, thanks to good business results and additional funding from issuance of new shares in June 2018.
- TTC Land ensured its Liquidity ratios were at safe level with Current ratio of 1.6 times and Quick ratio of 0.8 times, increased compared to those in 2017, 1.4 times and 0.7 times.
- TTC Land has about USD90 million of short-term prepayments, accounting for about 20% of Total resources. These are prepaid customers deposited for the Company's real estate products, providing significant support to TTC Land in developing its projects, reducing interest burden and continuing affirming the prestige of TTC Land brand.
- Debt structure remained well under control as the Debts/Total Assets ratio was 0.21 times, the same as last year, and the Debt/Equity Ratio was 0.48 times, down 13% compared to last year and much lower than the average level of real estate industry for those ratios, about 0.3 - 0.4 times and 1.3 - 1.4 times.

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BUSINESS PLAN FOR THE LAST 5 MONTHS OF 2018

3Q 2018:

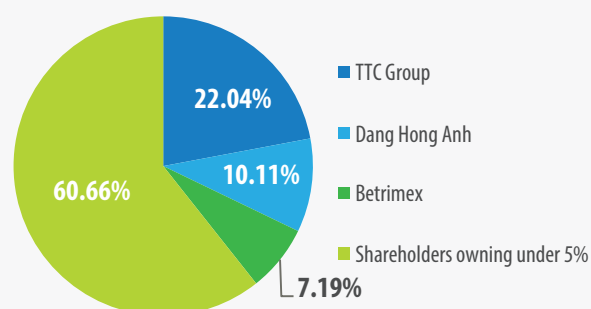
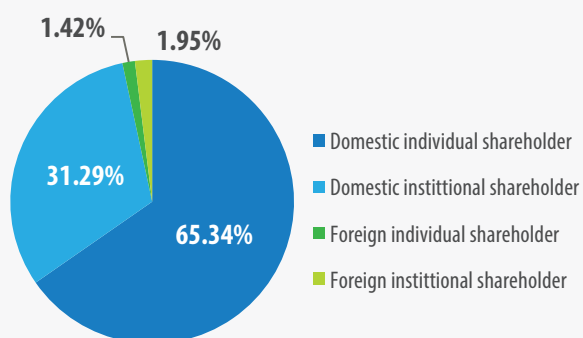
- Completion of the roof of TTC Plaza Binh Thanh, District Binh Thanh, East Area, HCMC
- Launch sales of 350 products in Phase 2 of Charmington Iris, D4, Central Business District, HCMC
- Publication of Investor Bulletin for the first 7 months of 2018, improving transparency of business information for shareholders
- Announcement of Reviewed FS for the first 6 months of 2018
- Open for sales: Sky Villa of Jamona City Project, D7, South Area, HCMC
- Continue to hand over projects on schedule:
 - Jamona City, Complex, D7, South Area, HCMC
 - Jamona Golden Silk, Luxury Villa, D7, Southern Area, HCMC
 - Jamona Home Resort, Luxury villa, D9, Eastern Area, HCMC
 - Charmington La Pointe, Apartment, D10, DBC, HCMC
- Beginning to hand over the Carillon 5 Apartment Project, District Tan Phu, Western Area, HCMC

4Q 2018:

- Launch sales of Da Nang Complex, Central Vietnam
- Announcement of FS for 3Q 2018
- Publication of FS Explanation for 3Q 2018
- Hold the event "Brokers and Potential Investors Meeting" in a series of investor relations activities with the theme "TTC Land - Sharing Investment Opportunities"
- Opening ceremony for TTC Plaza Binh Thanh, District Binh Thanh, East Area, HCMC
- Continue to hand over projects on schedule:
 - Jamona City, Complex, D7, South Area, HCMC
 - Jamona Golden Silk, Luxury Villa, D7, Southern Area, HCMC
 - Jamona Home Resort, Luxury villa, D9, Eastern Area, HCMC
 - Charmington La Pointe, Apartment, D10, DBC, HCMC
 - Carillon 5, Apartment, District Tan Phu, Western Area, HCMC
- Issuing new shares to increase the chartered capital by 67% and implement M&A projects in Phu Quoc, Tay Ninh, Long An
- Paying stock dividends at minimum of 7%

STOCK INFORMATION

Share Price as of July 31 2018 (VND)	9,380
Average 10-day transaction volume (share/session)	1,958,703
Average 10-day transaction value (USD/session)	786,026
Number of listed shares	317,033,794
Number of outstanding shares	317,032,605
Number of treasury shares	1,189
BVPS (VND/share)	13,967
P/B	0.67
P/E	8.52



Source: Data collected by TTC Land as of July 31, 2018

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STOCK INFORMATION

ASSESSMENTS OF SCR SHARES

- The stock market is valuing SCR shares lower than its true value with P/B of 0.67 and P/E of 8.52.
- SCR shares are much cheaper than those of other real estate firms in the market although the potentials of its land bank and development capacity are comparable.
- Given the potentials of land bank structure as well as diversified types of products, SCR shares shall have many opportunities to increase in medium and long term.
- Ownership of foreign investors at TTC Land is low, only 3.37% of the total outstanding shares. This shall be the basis for TTC Land to open its door to foreign strategic investors for future development.
- Through a series of investor relation activities in 2018, TTC Land is striving to provide timely, accurate and transparent information to its investment partners, supporting the stock market to properly assess the value of SCR shares.

OUTSTANDING COMMENTS FROM SECURITIES COMPANY

BVSC:

- *"... In terms of sales plans, the Company targets to sell about 3,000 products, increasing sharply from 425 products in 2017. In general, year 2018 is a relatively positive year for TTC Land in terms of sales. ... "*
- *"... The positive point that we noticed from TTC Land is mainly from residential real estate business, in particular, more projects shall be launched in 2018-2019, improvement of cash flow from business activities ..."*

SHS:

- *"... In terms of valuation, the price range 8-9 is the long-term growth area of SCR, which is quite attractive for investment ..."*
- *"... SCR is suitable for short-term investment with the expectation that stock prices shall rebound back to 10-11 in the last 5 months of 2018 ..."*

No.	Projects	Location	Area	Type	Land Area (sqm)	GFA (sqm)	Units	Absorption Rate	Handover	Notes
HANDED OVER & BEING HANDED OVER PROJECTS										
1	Charmington La Pointe	D. 10	CBD	Luxury apartment	5,012	44,380	508	100%	2018	NA
2	Jamona Home Resort	Q. Thu Duc	Eastern Area	Luxury Villa	50,381	100,904	238	98%	2017	NA
3	Belleza Apartment	D. 7	Southern Area	Luxury apartment	27,044	191,428	994	100%	2016	NA
4	Jamona City - High-rise			Apartment	15,318	114,770	1,290	100%	2017 - 2018	NA
5	Jamona City - Low-rise			Luxury Villa	21,078	15,188	201	100%	2015	NA
6	Jamona Golden Silk			Luxury Villa	29,623	95,465	226	98%	2017 - 2018	NA
7	Phu Loi	D. 8	Western Area	Apartment	7,670	37,954	330	100%	2011	NA
8	Carillon 1	D. Tan Binh		Apartment	7,834	55,475	440	100%	2014	NA
9	Carillon 3			Apartment	1,283	11,194	97	100%	2017	NA
10	TTC Plaza Au Co			Shopping Mall	7,800	6,000	NA	100%	2017	NA
11	Celadon City - Ruby	D.Tan Phu		Luxury apartment	50,000	175,000	1,488	100%	2015	NA
12	Hoa Binh			Luxury apartment	1,078	6,926	45	100%	2009	NA
TOTAL					224,121	854,684	5,857	99%	2009-2018	NA

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No.	Projects	Location	Area	Type	Land Area (sqm)	GFA (sqm)	Units	Absorption Rate	Handover	Notes
PROJECTS IN DEVELOPMENT										
1	Charmington Iris	D. 4	CBD	Luxury Apartment	16,645	155,885	1,452	25%	2020	Phase 2: Opening sales of 350 products on August 12 th
2	TTC Plaza Binh Thanh	D. Binh Thanh	Eastern Area	Shopping Mall	5,570	18,839	NA	NA	2018	Expected to open in December
3	Charmington Plaza	D. 5	Southern Area	Luxury Complex	5,077	69,427	419	NA	2021	Ground breaking in 2019
4	Jamona Heights	D. 7		Apartment	5,767	41,877	371	61%	2019	Completed roof of 2 towers
5	Carillon 5	D. Tan Phu	Western Area	Apartment	3,029	25,782	231	91%	2018	NA
6	Carillon 6			Apartment	5,319	44,107	346	NA	2021	Completing legal documents
7	Carillon 7			Apartment	8,638	70,212	639	90%	2020	Construction in progress for 5 th floor
8	Jamona Cau Tre			Luxury Apartment	70,733	185,568	1,028	NA	2022	Completing legal documents
9	Charmington Tân Sơn Nhất	D. Phu Nhuan		Luxury Complex	14,518	115,186	825	NA	2020	Expected to open sales in January 2019
10	Đà Nẵng Complex	Da Nang	Da Nang	Luxury Complex	14,615	115,974	552	NA	2021	Expected to open sales in October 2018
11	Jamona Tan Van	Dong Nai	Dong Nai	Luxury Villa	480,465	480,465	371	NA	2020	Expected to open sales in 2019
12	TTC Plaza Duc Trong	Lam Dong	Lam Dong	Shopping Mall	3,196	11,915	NA	NA	2019	Completing design plans
TOTAL					633,572	1,335,237	6,234			

Source: TTC Land, 31/7/2018

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