

**2 December 2015: Ho Tram, Vietnam:** The Ho Tram Project Company (HTP) and Vietnamese construction giant, Coteccons today signed a Memorandum of Understanding to develop a series of new residential towers on HTP's 400 acre site two hours from Ho Chi Minh City.

The MOU sees the companies agree to the development of a multi-tower development that is planned to feature between 700 and 900 condominiums, depending on the configuration chosen by customers. These residences will be available to investors in Vietnam and abroad in a variety of packages, including time-shares.

“We have long been focused on making the Ho Tram Strip an exciting and accessible destination for visitors from near and far,” said the Ho Tram Strip's Executive Chairman, Mr. Michael Kelly. “Today's announcement allows potential investors and regular visitors to make Ho Tram a home away from home for them.”

Announced during the \$1.5 million Ho Tram Open, the richest sporting event in Vietnam's history, the announcement comes amid a flurry of activity on the 2.2 kilometer beachfront site. The company has recently announced Mr. Kelly's appointment, an injection of \$100 million in a little over a year from its principal shareholder Harbinger Capital, the Open itself, and a slew of new amenities around the 541 room Grand- Ho Tram Strip.

With an eye on its burgeoning residential offering, the company also announced that the first of its 59 golf course villas has been both completed and sold.

“It is an amazing time to be part of the Ho Tram Strip,” Mr. Kelly continued. “And we have to acknowledge the monumental role that Coteccons has played in the development of this property.”

Coteccons has been involved in the Ho Tram Strip since its earliest days, indeed building the first tower of The Grand, and already at work on the second tower and the villa development.

“Our announcement today represents the broadening of a relationship that has long been deepening,” remarked Mr. Kelly.

“We would like to thank everyone at the Ho Tram Project Company for their long partnership with Coteccons,” said Coteccons Chairman, Mr. Nguyen Ba Duong. “This is an exciting new phase of a relationship that commenced more than seven years ago and sees us embark on a journey that takes us from client and contractor to partner and partner.”

-ends-

