

Press Release

HCMC, November 21, 2019

LOTTE E&C PLANS TO INVEST USD 100 MILLION IN PROJECTS FOR JOINT DEVELOPMENT WITH TTC LAND

On November 21, 2019, at the headquarters of Saigon Thuong Tin Real Estate Joint Stock Company (TTC Land, code SCR), a strategic cooperation signing ceremony between TTC Land and Lotte E&C - Korea took place.

Lotte E&C will jointly develop real estate projects with TTC Land through its wholly-owned subsidiary in Vietnam – Lotte Land. Lotte E&C plans to invest around USD 100 million in such projects, of which USD 22 million will be disbursed to TTC Land in the short-term, in early next year.

Following the TTC Land's comprehensive restructuring strategy was adopted at the General Meeting of Shareholders in April 2019, building a "strong and sustainable financial structure" is one of the strategies that TTC Land Board of Directors pays special attention to prioritize and accelerate deployment.

The signing of a strategic cooperation agreement between TTC Land and Lotte E&C marked the first success in realizing this strategy.

Lotte E&C, as one of the key affiliates of Lotte Group, is a leading real estate developer and a general contractor in every sector of construction with its head office based in Korea and numerous overseas branches across the globe.

Established in 1959, Lotte E&C has made remarkable growth over the decades to become what it is today, recording nearly USD 5.5 billion in revenue, USD 4.5 billion in total assets, employing more than 3,000 employees.

Lotte E&C is inarguably the industry leader in the Korean housing sector providing over 20,000 units every year and building prestigious landmarks including the 123-story Lotte World Tower and the 65-story Lotte Center Hanoi.

After a period of working and negotiating, TTC Land and Lotte E&C reached an agreement and signed a strategic cooperation. Whereby;

- TTC Land researches, develops a planning plan and promotes the completion of legal procedures, develops a clean land fund for project development.
- Lotte E&C builds the business structure, finance and financial arrangements for the project; participate closely and contribute to the design, construction and marketing

activities of the project ...

At the signing ceremony, representatives of Lotte E&C, Mr. HA Suk Joo - President and CEO - expressed his pleasure to become a strategic partner of TTC Land and hoped that the two sides would work closely to develop successfully. future projects.

On TTC Land's side, Mr. Nguyen Dang Thanh - Chairman of the Board of Directors expects that the cooperation will create a new breakthrough and he also said, "Lotte E&C is a real estate project developer and general contractor in all construction sectors with strong financial potential. TTC Land has 15 years of real estate development experience in Vietnam and abundant land bank. The cooperation between the two sides is the resonance of power to implement high-quality real estate projects from planning, design to construction with the goal of bringing Vietnamese people real estate projects products have the best living environment and product quality".

TTC Land currently owns 27 projects that have been or under handing over, serving over 105,000 customers. Currently, TTC Land's total assets is over VND 11,000 billion, the total land fund is over 1,500 hectares, the staff is over 600 people and the investment area has expanded to many provinces and cities across Vietnam.

In the past 6 months, TTC Land has implemented many strong restructuring activities according to the plan launched. And financial restructuring, proactive access to global capital is one of the important goals that the company will continue to pursue in the near future.

In the direction of a comprehensive transformation strategy, with the business philosophy of "customer-oriented, customer-focused", TTC Land wishes to become one of the best real estate developers with products the best. The cooperation with Lotte E&C will contribute to TTC Land's access to the good capital, advanced real estate development techniques and experienced staff, which help TTC Land quickly realize its business philosophy.