

No: 301/2019-CV-NVLG

HCMC, 30 October 2019

Re: Explaining the variance from 10%  
and above of consolidated profit after tax  
compared with the same period last year.

**To: State Securities Committee**  
**Ho Chi Minh City Stock Exchange**

1. Company name: NO VA LAND INVESTMENT GROUP CORPORATION
2. Ticker: NVL
3. Head office: 313B - 315 Nam Ky Khoi Nghia Street, Ward 7, District 3, HCMC
4. Phone: (08) 3 521 0553 Fax: (08) 377 52 999

Pursuant to clause 4, article 11, chapter III of the Circular No. 155/2015/TT-BTC dated 6 October 2015 of the Ministry of Finance which was effective from 1 January 2016 guiding on the information disclosure for securities market, No Va Land Investment Group Corporation ("Novaland Group") would like to explain the case consolidated profit after tax of quarter 3 2019 changed from 10% and above compared to the same period last year as follows:

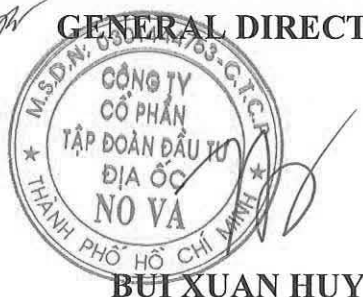
Currency: VND

| No. | Item             | Quarter 3 2019  | Quarter 3 2018  | Variance          | %<br>Increase/<br>(decrease) |
|-----|------------------|-----------------|-----------------|-------------------|------------------------------|
| 1   | Profit after tax | 286,552,552,163 | 667,150,192,557 | (380,597,640,394) | -57%                         |

The Group's consolidated profit after tax of quarter 3 2019 decreased by 57% in comparison with the same period last year mainly because the sales of real estate decreased comparing with the same period last year and the share of profit from associates recognized in quarter 3 2018 which was from the excess of the Group's share of the fair value of identifiable net asset over the cost of the investment.

By this official letter, Novaland Group is pleased to inform HOSE and SSC the explanation regarding the decrease of profit after tax in Consolidated financial statements of quarter 3 2019.

**NO VA LAND INVESTMENT GROUP CORPORATION**  
**GENERAL DIRECTOR**

  
**BUI XUAN HUY**