

1Q 2018'S FINANCIAL STATEMENTS EXPLANATION

On April 26th, 2018, Novaland Group's Annual General Meeting of Shareholders approved for the 2018 business plan, in which Net revenue and Net profit after tax (NPAT) are expected to reach VND 21,780 billion and VND3,200 billion, increase of 87% and 55% respectively over the period. The Group also announced the business performance of the 1Q 2018, Net revenue recorded VND1,907 billion and NPAT was VND128 billion. Although this result was quite low compare to the target, Novaland still believes in its capability to achieve the target by handing over 11 projects with 6,500 units in the second-half. All projects of handover plan in 2018 are located in prime location with an absorption rate from 90% to 99%. Total marketing sale will be booked as sale revenue when the project is delivered, contributing to the growth of the Group's revenue and profit.

In Q1/2018, Net revenue reached VND1,907 billion, equivalent to the same period last year. Mainly contributing in Net revenue of the 1Q2018 was Kingston Residence (Phu Nhuan District), The Tresor (District 4), Rivergate Residence (District 4), Lakeview City (District 2) and Lucky Palace (District 6). Total handed over products was 450 units with the good average selling price that improved the gross profit margin from 24% to 29% thanks to the recognition of high profit margin projects such as Lakeview City, Lucky Palace, Gardengate Residence, The Tresor and Rivergate Residence.

Financial income in this period decreased by 73% year over year (y.o.y). Besides, the finance expenses increased by 99% y.o.y, arising from the US\$30 million credit facility with Maybank International Labuan Branch, Malaysian Banking Berhad - Hochiminh City Branch and Vietinbank Filiale Deutschland, the non-convertible bonds in an aggregate principal amount of VND2,000 billion arranged by Tien Phong Commercial Joint Stock Bank and Military Commercial Joint Stock Bank, the US\$125 million credit facility with Credit Suisse AG and several tranches of non-convertible bonds of VND3,800 billion arranged by Techcom Securities Company Limited. The Company also recognized a gain of VND234 billion from the affiliates in Q1/2018 thanks to a revaluation of the investment in Thai Binh Real Estate JSC, relating to Victoria Village project.

Total assets as the end 1Q2018 recorded VND50,619 billion (over USD2 billion), an increase of 2% (~VND1,152 billion) as compared to the end of 2017 because of the increase in Inventories. Current assets accounted for the majority of Total assets (83%), in which Cash and cash equivalents (11%), Short-term receivables (13%) and Inventories (56%)

In 1Q2018, Cash and cash equivalents was VND5,776 billion, a decreased of VND884 billion equivalent to 13% as compared to 2017 because the Company has paid Corporate income tax and investment.

As at March 31st, 2018, Inventories reached VND28,599 billion, up to 5% y.o.y due to Construction in progress properties of VND27,061 billion. However, 11 projects are expected to hand over in this year will contribute to both significant revenue increase and inventories reduction. On April 6th, 2018, Sunrise Cityview project (on the frontage of Nguyen Huu Tho Street, District 7) officially topped-out and ahead of completion.

Liabilities as at the end 1Q2018 grew by 3% because of the increase in Short-term liabilities. Short-term borrowings and finance lease liabilities up 23% y.o.y but Long-term borrowings and finance lease liabilities declined 10%, lead to Total borrowings and finance lease liabilities just increased 4% as compared to the end 2017. As at March 31st, 2018, Short-term advances from customers recorded VND10,401 billion, an increase of 18% as compared to the beginning of this period. It not only show the sale team's capacity, but also the trust of customers in the Company's projects.

In 1Q2018, the Company carried out 2 issuances to raise the Owner's equity via (1) 9.8 million shares of ESOP and (2) over 202 million shares to increase the charter capital from Owner's equity at the ratio of 100:31. Consequently, as at March 31st, 2018, Owner's equity reached VND13,471 billion, increased by 2%. Thanks to the effort to maintain the balance between debt and equity, Debt to Equity and Debt to Total assets ratios were well managed at 1.39 times and 0.37 times, up slightly 3% and 2% respectively compared to the end of 2017.

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SNAPSHOT OF CONSOLIDATED INCOME STATEMENT

Unit: Billion
VND

INCOME STATEMENT	1Q2018	1Q2017	Increase/ (Decrease) (%)	2017	2016	2015
Revenue	1,924	1,931	0	11,759	7,369	6,693
Net revenue	1,907	1,910	0	11,632	7,359	6,673
Cost of sales	(1,356)	(1,451)	(7)	(8,375)	(5,776)	(5,333)
Gross profit	551	459	20	3,257	1,583	1,340
Net operating profit	234	563	(58)	2,567	2,184	636
Net other income/ (expense)	(4)	(11)	(64)	21	5	(28)
Net accounting profit before tax	230	552	(59)	2,588	2,190	608
Net profit after tax	128	409	(69)	2,062	1,659	442

SNAPSHOT OF CONSOLIDATED BALANCE SHEET

Unit: Billion VND

BALANCE SHEET	March 31 st 2018	December 31 st 2017	Increase/ (Decrease) (%)	December 31 st 2016
Current assets	42,158	41,166	2	30,289
Cash and cash equivalents	5,766	6,650	(13)	3,337
Short-term investments	114	513	(78)	965
Short-term receivables	6,695	5,998	12	9,636
Inventories	28,598	27,129	5	15,790
Other current assets	985	876	12	561
Long-term assets	8,461	8,301	2	6,238
Long-term receivables	483	654	(26)	912
Fixed assets	372	327	14	149
Investment properties	2,950	2,945	0	1,945
Long-term assets in progress	306	361	(15)	285
Long-term investments	1,410	1,043	35	375
Other long-term assets	2,940	2,971	(1)	2,572
TOTAL ASSETS	50,619	49,467	2	36,527
Liabilities	37,148	36,211	3	26,480
Short-term liabilities	24,824	22,658	10	15,011
Long-term liabilities	12,324	13,553	(9)	11,469
Owner's equity	13,471	13,256	2	10,047
TOTAL RESOURCES	37,148	36,211	3	26,480

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FINANCIAL RATIOS

KEY INDICATORS		March 31 st 2018	December 31 st 2017	Increase/ (Decrease) (%)	December 31 st 2016
Liquidity ratio					
Current ratio	Times	1.7	1.8	(8)	2.0
Capital structure ratios					
Debt to Total assets ratio	Times	0.37	0.36	2	0.37
Debt to Equity ratio	Times	1.39	1.35	3	1.34
Profitability ratios					
GPM	%	29	24	20	22

Source: Unaudited Consolidated Financial Statements 1Q 2018 of Novaland Group

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