



THIS ANNOUNCEMENT IS FOR INFORMATION ONLY.

April 23, 2021



CANCELLATION OF DEBT SECURITIES; PRELIMINARY Q1 2021 RESULTS

**No Va Land Investment Group Corporation (the "Company")
5.5% Convertible Bonds due 2023 (the "Notes")**

(ISIN / Common Code: XS1808317892 / 1808317892)

The Company wishes to announce that, pursuant to the satisfaction of conversion requests under the terms of the Notes and repurchases of Notes by or on behalf of the Company that have led to cancellation of Notes, the aggregate principal amount of Notes that remains outstanding as of the date hereof is U.S.\$44,065,000.

The Company further announces that, subject to market conditions, corporate and regulatory approvals and other factors, it may seek to purchase additional Notes acting directly or indirectly in privately negotiated and/or open market transactions in the near term. The terms of the Notes entitle the Company to a clean-up call if conversion rights shall have been exercised and/or purchases or redemptions effected in respect of 90% or more in aggregate principal amount of Notes originally issued.

To provide holders of Notes with updated financial information, the Company announces that it expects consolidated net revenue for the quarter ended March 31, 2021 to be approximately U.S.\$194.5 million, which would represent an increase of 370% compared to consolidated net revenue for the quarter ended March 31, 2020, primarily as a result of higher booking revenue from handed-over projects. The Company further expects that, subject to a deviation of +/- 5%, profit before tax and profit after tax for the quarter ended March 31, 2021 will be approximately U.S.\$54.5 million and U.S.\$29.5 million, respectively, primarily as a result of higher revenue. The Company remains in compliance with its credit facilities and there has been no significant increase in its consolidated non-current liabilities since December 31, 2020.

The preliminary results in this announcement are unaudited and subject to the completion of the Company's final closing procedures and review by the Company's independent auditors and, therefore, may be subject to adjustment. All forward-looking statements contained in this announcement are based on the Company's current expectations. The Company's actual results for the quarter ended March 31, 2021 may differ materially from what is contained in this announcement. You should not place undue reliance on forward-looking statements, which the Company does not propose to update absent a legal obligation to do so.