**NVL122001: Explanation on the difference in profit after tax on the Audited Separate Financial Statements 2023**

On March 31, 2024, No Va Land Investment Group Corporation announced Official Dispatch No. 103/2024-CV-NVLG on explaining the difference of 10% or more in profit after tax on the Separate Financial Statements compared to that of the same period last year as follows:

Unit: VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Target | Fiscal year ending December 31, 2023 | Fiscal year ending December 31, 2022 | Difference | % increase/ (decrease) |
| 1 | Profit after tax | (3,869,270,734,772) | (613,586,420,558) | (3,255,684,314,214) | 530.60% |

Profit after tax in the Separate Financial Statements for the fiscal year ending December 31, 2023 decreases compared to that of the same period in 2022 due to the influence of the following factors:

|  |  |  |  |
| --- | --- | --- | --- |
| Items | Value (VND) | % increase/ (decrease) | Explanation |
| Total difference in profit after tax in 2023 compared to that of 2022 | -3,255,684,314,214 |  |  |
| In which: |  |  |  |
| 1 Difference in reduction of financial revenue: | -3,635,451,207,118 | -75% |  |
| * Difference in reduction of dividends received
 | -1,895,533,218,000 |  | (i)  |
| * Difference in reduction of transfer revenue
 | -1,675,962,000,000 |  | (ii) |
| * Other differences in financial revenue
 | -63,955,989,118 |  |  |
| 2 Other differences  | 379,766,892,904 |  |  |

In which:

1. In 2022, member companies will pay dividends to the Group with the amount of VND 1,895,533,218,000. In 2023, member companies need to prioritize resources for business activities and project implementation, so they will not temporarily distribute profits to the Holding Company.
2. In 2022, Novaland has capital transfer transactions at Khanh An Investment and Development Real Estate Company Limited, Sai Gon Housing and Infrastructure Investment Development Company Limited and Thanh Nhon Investment Real Estate Company Limited. In 2023, the Group does not have any capital transfer transactions. All of these transactions are fully disclosed according to current regulations.