

**NORTH-WEST ELECTRIC  
INVESTMENT AND DEVELOPMENT  
JOINT - STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: **53** /NED-TCKT  
(Re: Explanation of differences in 2024  
financial targets)

Son La, March 28<sup>th</sup>, 2025

**Respectfully addressed to:** - State Security Commission of Vietnam;  
- Hanoi Stock Exchange;  
- Dear Shareholders.

Following the guidelines of Ministry of Finance in Circular No. 96/2020/TT-BTC dated November 16, 2020 regarding information disclosure, North-West Electric Investment And Development Joint - Stock Company (Stock code: NED) hereby explains the changing of the profit after corporate income tax in 2024, which is increased by over 10% compared to 2023, and the difference of after-tax profit in the 2024 reporting period of 5% or more before and after the audit as follows:

**A. Explanation of the difference in profit after corporate income tax in 2024 increasing by over 10% compared to 2023:**

Unit: VND

Target	In 2024	In 2023	Increase rate (%)
<b>I. Profit after corporate income tax (Code 60)</b>			
1. Separate financial statement	27,745,126,004	3,785,500,359	632.93%
2. Consolidated financial statement	27,945,069,329	3,441,332,640	712.04%

**Reasons for the differences:**

• **Separate financial statement:**

- Revenue and income in 2024 reached VND 77,371 million, which increased by 22.44%, equivalent to VND 14,179 million compared to 2023.

- Expenses in 2024 were VND 48,092 million, which decreased by 17.00%, equivalent to VND 9,849 million compared to 2023.

• **Consolidated financial statement:**

- Revenue and income in 2024 reached VND 90,680 million, which increased by 24.74%, equivalent to VND 17,984 million compared to 2023.

- Expenses in 2024 were VND 61,376 million, which decreased by 9.01%, equivalent to VND 6,075 million compared to 2023.

The above are the reasons for the increase in after-tax profit in 2024 compared to 2023 of North-West Electric Investment And Development Joint - Stock Company.

**B. Explanation of after-tax profit in the 2024 reporting period with a difference of 5% or more before and after the audit:**



Unit: VND

Target	After the audit	Before the audit	Increase rate (%)
<b>I. Profit after corporate income tax (Code 60)</b>			
1. Separate financial statement	27,745,126,004	23,605,252,257	17.54%
2. Consolidated financial statement	27,945,069,329	23,782,838,741	17.50%

**Reasons for the differences:**

• **Separate financial statement:**

- The audit increased the financial revenue by VND 877.858 million.
- The audit increased the financial expenses by VND 312.685 million due to revaluation of foreign currency debt.
- The audit decreased the financial expenses by VND 128.270 million due to reversal of investment provision.
- The audit increased the business administration expenses by VND 204.266 million.
- The audit decreased the corporate income tax expenses by VND 3,650.696 million according to Decree No. 20/2025/ND-CP amending and supplementing a number of articles of Decree No. 132/2020/ND-CP of the Government regulating tax management for enterprises with related-party transactions when determining corporate income tax expenses in 2024.


• **Consolidated financial statement:**

- The audit increased in financial revenue by VND 877.858 million.
- The audit increased in financial expenses by VND 312.685 million due to revaluation of foreign currency debt.
- The audit increased the business administration expenses by VND 204.266 million.
- The audit decreased the corporate income tax expenses by VND 3,779.083 million according to Decree No. 20/2025/ND-CP amending and supplementing a number of articles of Decree No. 132/2020/ND-CP of the Government regulating tax management for enterprises with related-party transactions when determining corporate income tax expenses in 2024.

The above are the reasons for the increase in 2024 after-tax profit before and after the audit of North-West Electric Investment And Development Joint - Stock Company.

Best regards!

**Recipients:**

- As addressed; 
- Archived: Finance and Accounting Department; Human Resources and Administration Department.

**CHAIRMAN OF THE BOARD OF DIRECTORS**



*Tran Van Ngu*

