

No. **157**/NED-TCKT

Re.: Explanation of variance in  
financial indicators for the third quarter of 2025

October 22, 2025

**Dear:** - State Securities Commission of Vietnam;  
- Hanoi Stock Exchange;  
- Shareholders.

Implementing information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, North-West Electric Investment and Development Joint - Stock Company (Stock code: NED) explains the difference in profit after corporate income tax in the third quarter of 2025, which increased by more than 10% compared to the same period in 2024 as follows:

Unit: VND

Indicators	Quarter 3/2025	Quarter 3/2024	% increase
I. Profit after corporate income tax (Code 60)			
1. Separate financial statements	15,038,830,255	10,976,737,503	37.01%
2. Consolidated financial statements	15,040,282,773	11,001,188,412	36.72%

**Reason:**

• **Separate financial statements:**

- Total revenue and income in the third quarter of 2025 reached VND 26,596 million, an increase of 2.84%, equivalent to VND 733 million, compared to the third quarter of 2024.
- Total cost for the third quarter of 2025 is VND 11,557 million, decreasing 22.36% or VND 3,329 million compared to the third quarter of 2024.

• **Consolidated financial statements:**

- Total revenue and income in the third quarter of 2025 reached VND 31,302 million, an increase of 2.13% or VND 652 million compared to the third quarter of 2024.
- Total cost for the third quarter of 2025 is VND 16,262 million, decreasing 17.24% or VND 3,387 million compared to the third quarter of 2024.

Above are the reasons for the increase in after-tax profit in the third quarter of 2025 compared to the third quarter of 2024 of North-West Electric Investment and Development Joint - Stock Company.

Best regards!

**Recipients:**

- As above;
- Archives: Finance & Accounting;  
Human Resources & Administration.

**CHAIRMAN OF  
THE BOARD OF DIRECTORS**



*Tran Van Ngu*