**NED: Explanation on the Financial Statements**

On March 18, 2024, North - West Electric Investment and Development Joint Stock Company announced Official Dispatch No. 52/2024-TCKT on explaining the difference in figures as follows:

1. Profit after tax (Code 60) in the income statement after auditing the Financial Statements 2023 decreased by more than 10% compared to that of the same period in 2022 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Target | Figures after audit in 2023 | Figures after audit in 2022 | Decreased by (%) |
|  | Profit after tax (Code 60) |  |  |  |
| 1 | Separate Financial Statements | 3,785,500,359 | 25,370,010,740 | 85.08% |
| 2 | Consolidated Financial Statements | 3,441,332,640 | 25,391,115,161 | 86.45% |

Reason:

* Separate Financial Statements:
* Revenue and income in 2023 reached VND 65,193 million, a decrease of 20.93%, equivalent to VND 17,252 million, compared to those of 2022.
* The cost in 2023 is VND 59,942 million, an increase of 11.28%, equivalent to VND 6,074 million, compared to that of 2022.
* Consolidated Financial Statements:
* Revenue and income in 2023 reached VND 74,699 million, a decrease of 22.33%, equivalent to VND 21,476 million compared to those of 2022.
* The cost in 2023 is 69,452 million VND, an increase of 2.78%, equivalent to VND 1,879 million, compared to that of 2022.

1. Explanation on the difference in profit after tax (Code 60) on the business result report before and after audit

Unit: VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Target | Figures before audit | Figures after audit | Difference |
|  | (1) | (2) | (3) | (4=3-2) |
|  | Profit after tax (Code 60) |  |  |  |
| 1 | Separate Financial Statements | 3,799,950,124 | 3,785,500,359 | (14,449,765) |
| 2 | Consolidated Financial Statements | 3,455,884,170 | 3,441,332,640 | (14,551,530) |

Reason:

* Profit after tax in the Audited Separate Financial Statements decreased by VND 14,449,765 compared to pre-audit data because the Company re-determined cost of goods sold and financial expenses during the year;
* Profit after tax in the Audited Consolidated Financial Statements decreased by VND 14,551,530 compared to pre-audit data due to changes in profit after tax on the Separate Financial Statements.