

SONG BA
JOINT STOCK COMPANY

No.: 191/23/S3-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, 05 May 2022

Re: Explanation for the business result differences between quarter 1/2023 and quarter 1/2022.

To:

- The State Securities Commission;
- Vietnam Exchange;
- Ho Chi Minh Stock Exchange.

Pursuant to Circular No.96/2020/TT-BTC, dated 16th November 2020 by the Ministry of Finance on “Guiding the disclosure of information on the stock market”.

Song Ba Joint Stock Company (Stock Code: SBA) hereby reports the profit of quarter 1/2023 and quarter 1/2022 as follows:

- Profit after CIT of quarter 1/2023: 51,516,979,777 VND.

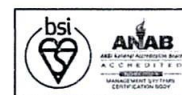
- Profit after CIT of quarter 1/2022: 44,864,856,309 VND.

Profit after CIT of quarter 1/2023 was increased compared to the quarter 1/2022 with an amount of **6,652,123,468 VND**.

Financial indicators are as follows (Extracted from the Financial Statement of quarter 1/2023):

No	Items	Q1/2023	Q1/2022	Difference	
				Value	% [(Decrease (-), Increase (+))]
1	Gross sales of merchandise	99,240,204,505	95,203,066,000	4,037,138,505	4.24
2	Cost of goods sold	30,094,562,555	34,819,810,994	-4,725,248,439	-13.57
3	Gross profit from sales of merchandise	69,145,641,950	60,383,255,006	8,762,386,944	14.51
4	Financial income	565,013,082	102,175,937	462,837,145	452.98
5	Financial expenses	6,393,897,011	7,728,832,644	-1,334,935,633	-17.27
6	Administration expenses	5,575,932,218	4,719,261,291	856,670,927	18.15
7	Operating profit	57,740,825,803	48,037,337,008	9,703,488,795	20.20
8	Other income	88,653,558	87,635,087	1,018,471	1.16
9	Other expenses	92,106,555	105,161,142	-13,054,587	-12.41
10	Other profit	(3,452,997)	(17,526,055)	14,073,058	-80.30
11	Net Profit before CIT	57,737,372,806	48,019,810,953	9,717,561,853	20.24
12	Current corporate income tax expense	6,220,393,029	3,154,954,644	3,065,438,385	97.16
13	Net profit after CIT	51,516,979,777	44,864,856,309	6,652,123,468	14.83

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The main reason leading to an increase in business result of quarter 1/2023 compared to quarter 1/2022 was as follows:

In quarter 1/2023, the weather was favorable, Capacity of water flowing to the Hydropower reservoirs of SBA was more than that of the quarter 1/2022, so quantity electricity generation and revenue increased respectively by 11.54% and 4.04 billion VND over the same period in 2022 and total cost reduced by 5.22 billion VND (Mainly financial expenses and cost of goods sold), so profit after CIT of quarter 1/2023 has been increased **6.65** billion VND, compared to quarter 1/2022, which was equivalent to an increase rate of **14.83%**.

Song Ba Joint Stock Company hereby reports and pledges that the above explanations are true.

Best regards,

Recipient:

- As above;
- Administrative Department;
- Website SBA;
- Save: Financial Accounting department;
Documentary department.



GENERAL DIRECTOR

DINH CHAU HIEU THIEN