

SONG BA
JOINT STOCK COMPANY

No.: ~~168~~/24/SBA-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, 07 May 2024

Re: Explanation for the business result differences between quarter 1/2024 and quarter 1/2023.

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 1/2024 and quarter 1/2023 as follows:

- Profit after CIT of quarter 1/2024: 26,931,111,218 VND.

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

Profit after CIT of quarter 1/2024 was decreased compared to the quarter 1/2023 with an amount of 24,585,868,559 VND.

Financial indicators are as follows (Extracted from the Financial Statement of quarter 1/2024):

Unit: VND

No	Items	Q1/2024	Q1/2023	Difference	
				Value	% [(Decrease (-), Increase (+))]
1	Gross sales of merchandise	60,083,672,789	99,240,204,505	-39,156,531,716	-39.46
2	Cost of goods sold	23,114,681,830	30,094,562,555	-6,979,880,725	-23.19
3	Gross profit from sales of merchandise	36,968,990,959	69,145,641,950	-32,176,650,991	-46.53
4	Financial income	391,224,366	565,013,082	-173,788,716	-30.76
5	Financial expenses	3,316,737,023	6,393,897,011	-3,077,159,988	-48.13
6	Administration expenses	4,011,459,875	5,575,932,218	-1,564,472,343	-28.06
7	Operating profit	30,032,018,427	57,740,825,803	-27,708,807,376	-47.99
8	Other income	608,758,988	88,653,558	520,105,430	586.67
9	Other expenses	115,175,746	92,106,555	23,069,191	25.05
10	Other profit	493,583,242	-3,452,997	497,036,239	-14,394
11	Net Profit before CIT	30,525,601,669	57,737,372,806	-27,211,771,137	-47.13
12	Current corporate income tax expense	3,594,490,451	6,220,393,029	-2,625,902,578	-42.21
13	Net profit after CIT	26,931,111,218	51,516,979,777	-24,585,868,559	-47.72

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The main reason for the decrease in business result of quarter 1/2024 compared to quarter 1/2023 was as follows:

In the quarter 1/2024, capacity of water flowing to the hydroelectric reservoir of the Company was lower than that of quarter 1/2023, the electricity generation output decreased by 30.81% compared to the same period last year, so the revenue decreased was 38.81 billion VND. However, expenses in the quarter 1/2024 decreased by 14.22 billion VND (Mainly due to cost of goods sold by 6.98 billion VND), leading to just decrease Net profit after CIT **24.59** billion VND, corresponding to the rate of decrease **47.72%**.

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