

SONG BA
JOINT STOCK COMPANY

No.: 182/25/SBA-TCKT

SOCIALIST REPUBLIC OF VIETNAM
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Da Nang, 17 April 2025

Re: Explanation for the business result
differences between quarter 1/2025 and
quarter 1/2024.

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 1/2025 and quarter 1/2024 as follows:

- Profit after CIT of quarter 1/2025: 36,158,713,075 VND.
- Profit after CIT of quarter 1/2024: 26,931,111,218 VND.

Profit after CIT of quarter 1/2025 was increased compared to the quarter 1/2024 with an amount of 9,227,601,857 VND.

Financial indicators are as follows (Extracted from the Financial Statement of quarter 1/2025):

Unit: VND

No	Items	Q1/2025	Q1/2024	Difference	
				Value	% [(Decrease (-), Increase (+))]
1	Gross sales of merchandise	81,623,451,566	60,083,672,789	21,539,778,777	35.85
2	Cost of goods sold	30,808,575,059	23,114,681,830	7,693,893,229	33.29
3	Gross profit from sales of merchandise	50,814,876,507	36,968,990,959	13,845,885,548	37.45
4	Financial income	230,896,851	391,224,366	-160,327,515	-40.98
5	Financial expenses	1,616,709,762	3,316,737,023	-1,700,027,261	-51.26
6	Administration expenses	4,650,696,760	4,011,459,875	639,236,885	15.94
7	Operating profit	44,778,366,836	30,032,018,427	14,746,348,409	49.10
8	Other income	127,379,700	608,758,988	-481,379,288	-79.08
9	Other expenses	127,379,700	115,175,746	12,203,954	10.60
10	Other profit	0	493,583,242	-493,583,242	-100.00
11	Net Profit before CIT	44,778,366,836	30,525,601,669	14,252,765,167	46.69
12	Current corporate income tax expense	8,619,653,761	3,594,490,451	5,025,163,310	139.80
13	Net profit after CIT	36,158,713,075	26,931,111,218	9,227,601,857	34.26

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The main reason leading to an increase in business result of quarter 1/2025 compared to quarter 1/2024 was as follows:

In the quarter 1/2025, Capacity of water flowing to the Hydropower reservoirs of SBA was more than that of the quarter 1/2024, so quantity electricity generation and revenue increased respectively by 23.50% and 21.54 billion VND over the same period in 2024. So profit after CIT of quarter 1/2025 has been increased **9.23** billion VND, compared to quarter 1/2025, which was equivalent to an increase rate of **34.26%**.

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

NGUYEN HUNG VIET