

**SONG BA**  
**JOINT STOCK COMPANY**

No.: 102/25/SBA-TCKT

Re: Explanation for the business result  
differences between the year of 2024  
and 2023.

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Da Nang, 05 March 2025

To:

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

Pursuant to Circular No.96/2020/TT-BTC, dated 16<sup>th</sup> 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 the year of 2024 and of the year of 2023 as follows:

- Profit after CIT of the year of 2024: 113,538,523,202 VND.

- Profit after CIT of the year of 2023: 175,330,608,797 VND.

Profit after CIT of the year 2024 was increased compared to the year 2023 with an amount of **61,792,085,595 VND**.

Financial indicators are as follows (Extracted from the Financial Statements For the year ended 31/12/2024):

No	Items	Year 2024	Year 2023	Difference	
				Value	% [(Decrease (-), Increase (+))]
1	Gross sales of merchandise	264,112,987,330	375,994,952,103	-111,881,964,773	-29.76
2	Cost of goods sold	107,883,970,396	138,817,006,491	-30,933,036,095	-22.28
3	Gross profit from sales of merchandise	156,229,016,934	237,177,945,612	-80,948,928,678	-34.13
4	Financial income	4,058,316,835	1,869,336,825	2,188,980,010	117.10
5	Financial expenses	11,708,721,142	22,124,072,335	-10,415,351,193	-47.08
6	Administration expenses	16,823,303,769	21,840,017,026	-5,016,713,257	-22.97
7	Operating profit	131,755,308,858	195,083,193,076	-63,327,884,218	-32.46
8	Other income	1,121,897,119	1,587,644,262	-465,747,143	-29.34
9	Other expenses	4,544,031,978	396,587,154	4,147,444,824	1,045.78
10	Other profit	-3,422,134,859	1,191,057,108	-4,613,191,967	-387.32
11	Net Profit before CIT	128,333,173,999	196,274,250,184	-67,941,076,185	-34.62
12	Current corporate income tax expense	14,794,650,797	20,943,641,387	-6,148,990,590	-29.36
13	Net profit after CIT	113,538,523,202	175,330,608,797	-61,792,085,595	-35.24

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

In the year 2024, capacity of water flowing to the hydroelectric reservoir of the Company was lower than that of the year 2023, the electricity generation output decreased by 28.66% compared to the same period last year, so the revenue decreased was 110.16 billion VND. However, expenses in the year 2024 decreased by 48.37 billion VND (Mainly due to cost of goods sold by 30.93 billion VND), leading to just decrease Net profit after CIT **61.79** billion VND, corresponding to the rate of decrease **35.24%**.

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**