

No.: 351/SBA-TCKT

Da Nang, 24 July 2025

Re: Explanation for the business result differences between the first 6 months of 2025 and 2024.

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 first 6 months of 2025 and the first 6 months of 2024 as follows:

- Profit after CIT of the first 6 months of 2025: 60,709,077,143 VND.

- Profit after CIT of the first 6 months of 2024: 44,394,802,492 VND.

Profit after CIT of the first 6 months of 2025 was increased compared to the of the first 6 months of 2024 with an amount of 16,314,274,651 VND.

Financial indicators are as follows (Extracted from the Interim financial statements For the six-month period ended 30/06/2025 have been reviewed by AAC Auditing and Accounting Co., Ltd):

Unit: VND

No	Items	The first 6 months of 2025	The first 6 months of 2024	Difference	
				Value	% [(Decrease (-), Increase (+))]
1	Gross sales of merchandise	140,266,030,041	104,392,600,761	35,873,429,280	34.36
2	Cost of goods sold	54,787,139,537	41,420,581,326	13,366,558,211	32.27
3	Gross profit from sales of merchandise	85,478,890,504	62,972,019,435	22,506,871,069	35.74
4	Financial income	1,162,840,065	1,102,395,324	60,444,741	5.48
5	Financial expenses	3,225,128,123	6,893,714,532	-3,668,586,409	-53.22
6	Administration expenses	8,329,737,578	7,292,247,922	1,037,489,656	14.23
7	Operating profit	75,086,864,868	49,888,452,305	25,198,412,563	50.51
8	Other income	318,640,031	826,748,125	-508,108,094	-61.46
9	Other expenses	318,640,031	273,475,684	45,164,347	16.51
10	Other profit	-	553,272,441	-553,272,441	-100.00
11	Net Profit before CIT	75,086,864,868	50,441,724,746	24,645,140,122	48.86
12	Current corporate income tax expense	14,377,787,725	6,046,922,254	8,330,865,471	137.77
13	Net profit after CIT	60,709,077,143	44,394,802,492	16,314,274,651	36.75

The main reason leading to an increase in business result of the first 6 months of 2025 compared to the first 6 months of 2024:

In the first 6 months of 2025, Capacity of water flowing to the Hydropower reservoirs of SBA was more than that of the first 6 months of 2024, so quantity electricity generation and revenue increased respectively by 39.55% and 35.87 billion VND over the same period in 2024. So profit after CIT of the first 6 months of 2025 has been increased **16.31** billion VND, compared to the first 6 months of 2024, which was equivalent to an increase rate of **36.75%**.

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**

*[Signature]*  
**Nguyen Hung Viet**