

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

No.: 344/22/S3-TCKT

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

Da Nang, 19<sup>th</sup> August 2022

Re: Explanation for the business result differences between the first 6 months of 2022 and 2021.

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 2022 and the first 6 months of 2021 as follows:

- Profit after CIT of the first 6 months of 2022: 90,939,519,339 VND.
- Profit after CIT of the first 6 months of 2021: 38,292,964,573 VND.

Profit after CIT of the first 6 months of 2022 was increased compared to the first 6 months of 2021 with an amount of **52,646,554,766 VND**.

Financial indicators are as follows (Extracted from the Interim financial statements For the six-month period ended 30/06/2022 have been reviewed by AAC Auditing and Accounting Co., Ltd):

No	Items	The first 6 months of 2022	The first 6 months of 2021	Difference	
				Value	% [(Decrease (-), Increase (+))]
1	Gross sales of merchandise	190,406,573,968	120,804,360,030	69,602,213,938	57.62
2	Cost of goods sold	68,830,287,977	54,493,498,303	14,336,789,674	26.31
3	Gross profit from sales of merchandise	121,576,285,991	66,310,861,727	55,265,424,264	83.34
4	Financial income	583,584,545	76,610,693	506,973,852	661.75
5	Financial expenses	14,885,993,471	17,882,359,852	-2,996,366,381	-16.76
6	Administration expenses	9,918,033,620	6,811,238,268	3,106,795,352	45.61
7	Operating profit	97,355,843,445	41,693,874,300	55,661,969,145	133.50
8	Other income	353,819,107	151,377,152	202,441,955	133.73
9	Other expenses	268,684,199	489,687,534	-221,003,335	-45.13
10	Other profit	85,134,908	-338,310,382	423,445,290	-125.16
11	Net Profit before CIT	97,440,978,353	41,355,563,918	56,085,414,435	135.62
12	Current corporate income tax expense	6,501,459,014	3,062,599,345	3,438,859,669	112.29
13	Net profit after CIT	90,939,519,339	38,292,964,573	52,646,554,766	137.48

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The main reason leading to an increase in business result of the first 6 months of 2022 compared to the first 6 months of 2021 was as follows:

In the first 6 months of 2022, the weather was favorable, Capacity of water flowing to the Hydropower reservoirs of SBA was more than that of the first 6 months of 2021, so quantity electricity generation and revenue increased respectively by 45.58% and 69.60 billion VND over the same period in 2021. Although the cost of goods sold increased by 14.34 billion VND (Mainly due to the increase in depreciation expense based by quantity electricity generation), but profit after CIT of the first 6 months of 2022 has been increased **52.65** billion VND, compared to the first 6 months of 2021, which was equivalent to an increase rate of **137.48%**.

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**