

No: 51/ICV-CT

Re: Explanation of the reason for the loss in the third quarter of 2025 and the difference in profit after tax of more than 10% compared to the same period last year.

Hanoi, dates 17 October 2025

To: **State Securities Commission**
Hanoi Stock Exchange

1. **Company Name:** Sai Son Cement Joint Stock Company.
2. **Stock Symbol:** SCJ
3. **Head Office Address:** Nam Son Village, Xuân Mai Commune, Hanoi City.
4. **Telephone:**

Sai Son Cement Joint Stock Company would like to explain the reason for the difference in profit after tax in the third quarter of 2025 and profit after tax in the third quarter of 2024, which increased by 20.37% compared to profit after tax in the third quarter of 2024 as follows::

- Quarter III/2025 machinery and equipment will operate stably..
- Interest expense decreased because the company paid medium-term capital.
- Sai Son Cement Joint Stock Company has affirmed the brand of Sai Son and Nam Son cement in the market. The company has been looking for every solution to save costs in production, reduce selling prices to sell all products, increase market coverage, ensure stable life for workers, and pay the state budget.

Therefore, the production and business activities of the third quarter of 2025, profit and difference increased by 20.37% compared to the third quarter of 2024.

We hereby confirm that the above information is true and take full responsibility before the law for the content of this published information.

Recipient:

- As directed
- Office Storage

SAI SON CEMENT JOINT STOCK COMPANY



PHÓ GIÁM ĐỐC

Nguyễn Trí Chung

BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
A - CURRENT ASSETS (100)=110+120+130+140+150	100		347,266,953,126	235,613,626,868
<i>I - Cash and cash equivalents</i>	<i>110</i>		<i>3,296,562,565</i>	<i>851,151,695</i>
1, Cash	111	3	3,296,562,565	851,151,695
<i>II - Short-term financial investments</i>	<i>120</i>		<i>28,000,000,000</i>	<i>0</i>
1, Held-to-maturity investments	123		28,000,000,000	0
<i>II - Short-term receivables</i>	<i>130</i>		<i>147,522,989,915</i>	<i>110,299,913,395</i>
1, Short-term trade receivables	131		134,085,596,393	96,965,219,956
2, Short-term advances to suppliers	132		13,297,707,058	14,282,891,375
6, Other short-term receivables	136	4	1,988,934,444	901,050,044
7, Provision for short-term doubtful debts (*)	137		-1,849,247,980	-1,849,247,980
<i>III - Inventories</i>	<i>140</i>	<i>5</i>	<i>165,980,178,482</i>	<i>123,860,293,571</i>
1, Inventories	141		165,980,178,482	123,860,293,571
<i>IV - Other short-term assets</i>	<i>150</i>		<i>2,467,222,164</i>	<i>602,268,207</i>
1, Short-term prepayments	151	7	2,467,222,164	602,268,207
2, Value added tax deductibles	152		0	0
3, Taxes and other receivables from the State budget	153	16	0	0
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1,336,547,627,413	1,421,116,551,425
<i>I - Fixed assets</i>	<i>220</i>		<i>1,201,181,397,595</i>	<i>1,267,391,308,406</i>
1, Tangible fixed assets	221		1,201,181,397,595	1,267,391,308,406
Cost	222		2,053,901,101,615	2,047,428,101,447
Accumulated depreciation (*)	223		-852,719,704,020	-780,036,793,041
3, Intangible assets	227		0	0
Cost	228		152,715,000	152,715,000
Accumulated amortisation (*)	229		-152,715,000	-152,715,000
<i>II - Long-term assets in progress</i>	<i>240</i>		<i>0</i>	<i>0</i>
2, Long-term construction in progress	242		0	0
<i>II - Long-term financial investments</i>	<i>250</i>	<i>8</i>	<i>0</i>	<i>0</i>
3, Equity investments in other entities	253		0	0

IV- Other long-term assets	260		135,366,229,818	153,725,243,019
1, Long-term prepayments	261	V.14	135,366,229,818	153,725,243,019
TOTAL ASSETS (270=100+200)	270		1,683,814,580,539	1,656,730,178,293
RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
A-LIABILITIES (300=310+330)	300		981,784,415,323	963,193,645,769
I - Current liabilities	310		664,343,291,307	624,843,440,249
1, Short-term trade payables	311	9	143,446,014,704	218,461,488,611
2, Short-term advances from customers	312		3,566,507,182	760,076,582
3, Taxes and amounts payable to the State budget	313	10	6,669,904,030	6,608,571,671
4, Payables to employees	314		4,597,427,481	4,245,659,960
5, Short-term accrued expenses	315		9,311,541,413	10,549,294,515
9, Other current payables	319		1,920,148,691	1,395,770,602
10, Short-term loans and obligations under finance leases	320	13	494,831,747,806	382,822,578,308
II - Long-term liabilities	330		317,441,124,016	338,350,205,520
1, Long-term trade payables	331	9	39,458,558,740	31,687,765,960
3, Long-term accrued expenses	333	14	0	22,478,671,457
8, Long-term loans and obligations under finance leases	338	13	277,982,565,276	284,183,768,103
B - EQUITY (400=410+430)	400		702,030,165,216	693,536,532,524
I - Owner's equity	410	14	702,030,165,216	693,536,532,524
1, Owner's contributed capital	411		578,390,000,000	578,390,000,000
- Ordinary shares carrying voting rights	411a		578,390,000,000	578,390,000,000
2, Share premium	412		7,405,713,000	7,405,713,000
8, Investment and development fund	418		59,383,458,551	59,383,458,551
10, Other reserves	420		1,811,263	1,811,263
11, Retained earnings	421		56,849,182,402	48,355,549,710
- Retained earnings accumulated to the prior period end	421a		48,355,549,710	35,858,836,354
- Retained earnings of the current period	421b		8,493,632,692	12,496,713,356
TOTAL RESOURCES (440=300+400)	440		1,683,814,580,539	1,656,730,178,293

Preparer

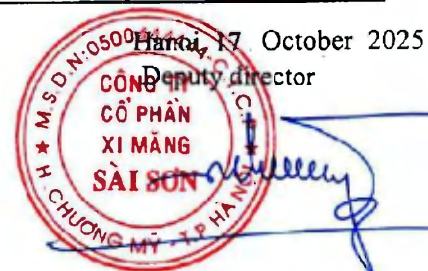


Pham Tien Hieu

Chief Accountant



Vuong Thi Bich Ngoc

Hanoi, 17 October 2025
 Deputy director


Nguyen Tri Chung

INCOME STATEMENT*Third quarter of the year 2025*

Unit: VND

ITEMS	CO DES	NO TES	Third quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	18	274,710,503,651	312,594,061,630	811,332,220,854	903,098,921,124
2. Deductions	02		0	81,481,479	0	235,833,327
3. Net revenue from goods sold and services rendered (10=01-02)	10		274,710,503,651	312,512,580,151	811,332,220,854	902,863,087,797
4. Cost of sales	11	19	246,009,314,915	282,112,669,862	731,822,670,935	812,465,990,376
5. Gross profit from goods sold and services rendered (20=10-11)	20		28,701,188,736	30,399,910,289	79,509,549,919	90,397,097,421
6. Financial income	21	20	204,621,081	1,284,965	223,417,942	33,250,032
7. Financial expenses	22	21	10,716,934,410	12,251,275,375	31,915,475,317	46,454,635,038
<i>In which: Interest expense</i>	23		10,715,095,110	12,251,275,375	30,874,926,678	45,068,304,699
8. Selling expenses	25		2,213,921,986	2,268,935,869	6,464,030,923	6,177,257,679
9. General and administration expenses	26		9,213,342,329	8,806,534,715	26,803,974,435	26,757,490,959
10. Operating profit {30=20+(21-22)-(25+26)}	30		6,761,611,092	7,074,449,295	14,549,487,186	11,040,963,777
11. Other income	31		0	344,249	4	344,249
12. Other expenses	32		137,520,836	582,743,803	2,752,526,854	1,035,318,908
13. Profit from other activities	40		-137,520,836	-582,399,554	-2,752,526,850	-1,034,974,659
14. Accounting profit before tax (50=30+40)	50		6,624,090,256	6,492,049,741	11,796,960,336	10,005,989,118
15. Current corporate income tax expense	51	22	372,410,139	1,298,409,948	3,303,327,644	2,260,782,844
17. Net profit after corporate income tax	60		6,251,680,117	5,193,639,793	8,493,632,692	7,745,206,274
18. Basic earnings per share (*)	70		108	90	147	134

Preparer


Pham Tien Hieu

Chief Accountant


Vuong Thi Bich Ngoc**Nguyen Tri Chung**

October 2025

Deputy director

CASH FLOW STATEMENT

(By indirect method)

Third quarter of the year 2025

Unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
I-CASH FLOWS FROM OPERATING ACTIVITIES				
1.(Loss)/Profit before tax	01		11,796,960,336	10,005,989,118
2.Adjustments for			105,894,394,782	119,742,779,500
- Depreciation and amortisation of fixed assets and investment properties	02		75,242,886,046	74,707,724,833
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04		0	0
- (Gain)/loss from investing activities	05		-223,417,942	-33,250,032
- Interest expense	06		30,874,926,678	45,068,304,699
3.Operating profit before movements in working capital	08		117,691,355,118	129,748,768,618
- Increase, decrease in receivables	09		-39,088,030,477	-114,846,032,030
- Increase, decrease in inventories	10		-42,119,884,911	69,101,096,092
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		-18,590,769,554	60,809,110,186
- Increase, decrease in prepaid expenses	12		-1,864,953,957	-2,624,929,867
-Interest paid	14		-30,874,926,678	-45,068,304,699
- Corporate income tax paid	15		0	0
- Other cash inflows	16		0	0
- Other cash outflows	17		-98,864,140,532	-54,945,936,201
Net cash generated by/(used in) operating activities	20		-113,711,350,991	42,173,772,099
II-CASH FLOWS FROM INVESTING ACTIVITIES			0	0
1- Acquisition and construction of fixed assets and other long-term assets	21		10,348,795,190	1,437,500,000
Net cash generated by/(used in) investing activities	30		10,348,795,190	1,437,500,000
III-CASH FLOWS FROM FINANCING ACTIVITIES				
3- Proceeds from borrowings	33		778,954,744,607	1,066,325,627,827
4- Repayment of borrowings	34		-673,146,777,936	-1,116,005,804,221
6- Dividends and profits paid	36		0	0
Net cash generated by/(used in) financing activities	40		105,807,966,671	-49,680,176,394
Net increase/(decrease) in cash (20+30+40)	50		2,445,410,870	-6,068,904,295
Cash and cash equivalents at the beginning of the period	60		851,151,695	8,641,327,115
Cash and cash equivalents at the end of the period (50+60+61)	70	3	3,296,562,565	2,572,422,820

Preparer

Chief Accountant



Pham Tien Hieu



Vuong Thi Bích Ngọc



Hanoi, 17 October 2025

Deputy director



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NOTES TO THE FINANCIAL STATEMENTS*For the accounting period from January 1, 2025 to September 30, 2025***1 . CHARACTERISTICS OF BUSINESS ACTIVITIES****1.1 Structure of ownership**

Sai Son Cement Joint Stock Company was established under Decision No. 482-QD/UB dated December 1, 1992 of the People's Committee of Ha Tay Province and was converted into a Joint Stock Company under Decision No. 236/UB dated November 13, 2003 of the People's Committee of Ha Tay Province.

The company's headquarters is in Nam Phuong Tien Commune, Chuong My District, Hanoi City.

The Company's charter capital is VND 578,390,000,000 (Five hundred seventy-eight billion three hundred ninety million VND) equivalent to 57,839,000 shares, par value per share is VND 10,000.

1.3 Line of business

According to Business Registration Certificate No. 0500444444 issued by the Ministry of Planning and Investment of Hanoi City for the 9th time on February 27, 2023, the Company's business activities are:

- Production and trading of cement clinker and construction materials;
- Manufacturing of concrete and products from cement and plaster;
- Construction of civil, industrial, traffic and irrigation works;
- Ground Filling;
- Real estate business;
- Travel services; and
- Short - term Accommodation Services.

2 . ACCOUNTING STANDARDS AND SYSTEM APPLIED**2.1 Accounting period and currency used in accounting**

The financial year of the Company begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND).

2.2 Accounting standards and system applied*Accounting system applied*

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated by the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance.

Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and Documents guiding the standards issued by the Ministry of Finance. The Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and the Accounting regime.

Applicable accounting form

The company applies the general journal accounting form on computers.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term with maturity of no more than 12 months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Receivables

Receivables represented in the Financial Statements are stated at book value of the trade receivables and receivables less provision for doubtful debts.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected loss that may occur.

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases, processing and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Inventories shall be accounted according to Perpetual inventory system.

2.6 Fixed assets and depreciation

Tangible fixed assets and intangible fixed assets are recorded at the historical cost. In the process of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, Accumulated depreciation/amortisation and net book value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Buildings and structures	08 - 25 years
- Machinery and equipment	03 - 20 years
- Motor vehicles	05 - 10 years
- Office equipment	05 - 08 years

2.7 Financial investments

Investments in subsidiaries over which the Company has control are stated at historical cost principle. Distributions from the accumulated net profits of the associates after the date of investment are allocated to the company's statement of financial position for the period.

Investments at the reporting date, if:

- Investments with a maturity or recovery period of not more than three months from the date of purchase are considered "cash equivalents";
- asset;
- Having a capital recovery period of more than twelvemonth or one business cycle is classified as a long-term investment.

2.8 Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they directly attributable to the construction or production of unfinished product. They are included in the value of that asset (capitalized) when the conditions are met.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds. Additional costs incurred in connection with the borrowing process.

2.9 Prepayments

Prepayments related only to the production and business costs of current fiscal year are recorded as short-term prepayments and included in production and business costs in the fiscal year.

The calculation and allocation of long-term prepayments into production and business expenses for each accounting period is based on the property and extent of each type of expense to select a reasonable allocation method and calculate. Prepayments are allocated to the income statement using the straight-line method.

2.10 Accrued expenses

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses for the current period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses. Based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference between the amount deducted, the accountant will record additional expenses or reduce expenses corresponding to the difference.

2.11 Owner's equity

Share premium is recorded as the difference greater or smaller between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Retained earnings is the profit from the business's operations after deducting (-) adjustments due to reapplication of changes in accounting policies and retroactive adjustment of material errors of previous years.

Retained earnings may be distributed to investors based on their capital contribution ratio after being approved Board of Management and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the dividend announcement by the Company's Board of Management.

2.12 Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when the conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with, nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- the Company has obtained or will receive economic benefits from the sale transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both of the following conditions are satisfied:

- the Company has obtained or will receive economic benefits from that transaction; and
- the amount of revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profit capital contribution.

2.13 Financial expenses

Expenses recorded in financial expenses include:

- Loss on sale of investments;
- Interest expense;
- Foreign exchange loss;
- Provision for impairment of investments.

2.14 Taxation

Current Tax

Tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (received from) the taxation authorities, using the tax rates and tax laws in effect as of the end of the fiscal year.

3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	22,714,983	603,431,289
Bank demand deposits	3,273,847,582	247,720,406
	3,296,562,565	851,151,695

4 . OTHER CURRENT RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
- Receivable from Phu Thai Binh Company	800,000,000	800,000,000
- Receivable from employees	24,840,500	101,050,044
- Other receivables	1,164,093,944	-
	1,988,934,444	901,050,044

5 . INVENTORIES

	30/09/2025	01/01/2025
	VND	VND
Raw materials	132,049,857,533	103,277,008,352
Tools and supplies	304,250,410	388,006,475
Merchandise	-	-
Finished goods	33,626,070,539	20,195,278,744
	165,980,178,482	123,860,293,571

In which:

- Inventories was provided as collateral for payables:
- Value of devaluation of inventories during the year:
- Cases or events that lead to additional provisioning or reversal of devaluation of inventories:

16 . TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET

	30/09/2025	01/01/2025
	VND	VND
Corporate income tax	-	-
Personal income tax	-	-
Real Estate Tax, Land Rent	-	-
Others	-	-
	-	-

The Company's tax settlement is subject to examination by the tax authorities

7 . PREPAYMENTS

	30/09/2025	01/01/2025
	VND	VND
Tools and dies issued for consumption	2,467,222,164	602,268,207
Insurance premium cost	-	-

Others	-	-
	<u>2,467,222,164</u>	<u>602,268,207</u>
Non-current	VND	VND
Goodwill when merging Sai Son II Cement and Construction Compar	135,366,229,818	153,549,753,219
Major repair costs of fixed assets	-	175,489,800
	<u>135,366,229,818</u>	<u>153,725,243,019</u>

8 . TRADE PAYABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term trade payables		
Cat Hai Joint Stock Company	0	49,761,640,946
Toan Yen Bac Giang One Member Co., Ltd.	8,119,500,800	24,516,844,023
3B Indochina Vietnam Co., Ltd.	4,129,998,290	23,052,725,201
Công ty CP đầu tư Hoàng Đạt		0
Others	95,908,638,340	121,130,278,441
Long-term trade payables	39,458,558,740	31,687,765,960
	<u>147,616,696,170</u>	<u>250,149,254,571</u>

9 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	<u>Payable 01/01/2025</u>	<u>Payable during the period</u>	<u>Paid during the period</u>	<u>Payable 30/06/2025</u>
	VND	VND	VND	VND
Value added tax	1,978,121,583	4,408,071,617	2,736,064,892	3,650,128,308
Corporate income tax	4,630,381,688	3,303,327,644	6,079,717,965	1,853,991,367
Personal income tax	0	52,192,038	52,192,038	0
Foreign Contractor Tax	0	0	0	0
Natural resource tax	68,400	582,000	585,600	64,800
Land tax and land rent	0	1,165,719,555	0	1,165,719,555
Other taxes and fees	0	745,692,571	745,692,571	0
	<u>6,608,571,671</u>	<u>9,675,585,425</u>	<u>9,614,253,066</u>	<u>6,669,904,030</u>

6 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	690,751,504,809	1,328,926,890,116	25,567,445,925	1,692,970,597	489,290,000	2,047,428,101,447
Increase in the period	-	9,848,795,190	500,000,000	-	-	10,348,795,190
- <i>Additions</i>		9,848,795,190	500,000,000	-	-	10,348,795,190
- <i>Construction investment</i>			-	-	-	-
- Other	-	-	-	-	-	-
Decreases in the period	-	-	3,875,795,022	-	-	3,875,795,022
- Switching to real estate	-	-	-	-	-	-
- Disposals	-	-	3,875,795,022	-	-	3,875,795,022
- Other	-	-	-	-	-	-
Closing balance	690,751,504,809 -	1,338,775,685,306 -	22,191,650,903 -	1,692,970,597 -	489,290,000 -	2,053,901,101,615
Accumulated depreciation						
Opening balance	227,513,503,683	535,914,381,273	15,348,566,443	894,624,350	365,717,292	780,036,793,041
Increase in the period	21,465,863,617	50,530,009,143	3,225,348,288	5,249,997	16,415,001	75,242,886,046
- <i>Charge for the period</i>	21,465,863,617	50,530,009,143	3,225,348,288	5,249,997	16,415,001	75,242,886,046
- Other	-	-	-	-	-	-
Decreases in the period	-	-	2,559,975,067	-	-	2,559,975,067
- Switching to real estate	-	-	2,559,975,067	-	-	2,559,975,067
- Disposals	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Closing balance	248,979,367,300	586,444,390,416	16,013,939,664	899,874,347	382,132,293	852,719,704,020
Net book value						
Opening balance	463,238,001,126	793,012,508,843	10,218,879,482	798,346,247	123,572,708	1,267,391,308,406
Closing balance	441,772,137,509	752,331,294,890	6,177,711,239	793,096,250	107,157,707	1,201,181,397,595

13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	30/09/2025	Increase in the period	Paid in the period	01/01/2025
Short-term loans	494,831,747,806	637,753,820,707	525,744,651,209	382,822,578,308
- Bank loan	478,726,347,806	629,477,820,707	517,924,651,209	367,173,178,308
<i>Short-term loan from BIDV - Son Tay Branch</i>	174,124,631,406	183,448,771,002	193,338,316,237	184,014,176,641
<i>Short-term loan from VPBank - Thang Long Branch</i>	91,663,662,019	141,869,317,720	125,205,655,701	75,000,000,000
<i>Short-term loan from HDBank - Ha Nam Branch</i>	63,646,167,461	118,662,319,616	113,938,857,494	58,922,705,339
<i>Tien Phong Commercial Joint Stock Bank - Son Tay Branch</i>	49,291,886,920	85,497,412,369	85,441,821,777	49,236,296,328
<i>Wooribank Ha Nam branch</i>	100,000,000,000	100,000,000,000	0	0
- Others	9,400,000	0	0	9,400,000
- Current portion of long-term loans	16,096,000,000	8,276,000,000	7,820,000,000	15,640,000,000
<i>Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch</i>	0	0	0	0
<i>Tien Phong Commercial Joint Stock Bank - Son Tay Branch</i>	0	0	0	0
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch</i>	15,640,000,000	7,820,000,000	7,820,000,000	15,640,000,000
<i>Ho Chi Minh City Development Joint Stock Commercial Bank- Ha Nam branch</i>	456,000,000	456,000,000	0	0
Long-term loans	277,982,565,276	141,200,923,900	147,402,126,727	284,183,768,103
<i>Tien Phong Commercial Joint Stock Bank - Son Tay Branch</i>	0	0	0	0
<i>Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch</i>	0	0	0	0
<i>Hdbank Ha Nam branch</i>	1,146,923,900	1,830,923,900	684,000,000	0
<i>Mr. Nguyen Sy Tiep</i>	189,428,478,375	30,816,000,000	639,329,679	159,251,808,054
<i>Hoang Long Cement Joint Stock Company</i>	71,427,209,801	108,554,000,000	134,348,797,048	97,222,006,849
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch</i>	15,979,953,200	0	11,730,000,000	27,709,953,200
Total	772,814,313,082	778,954,744,607	673,146,777,936	667,006,346,411

14 . OWNER'S EQUITY

a) Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Construction investment capital	Retained earnings	Total
	VND	VND	VND		VND	VND
Opening balance	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	48,355,549,710	693,536,532,524
Capital increase in the period	-	-	-	-	-	-
Profit for the period	-	-	-	-	8,493,632,692	8,493,632,692
Increase due to deduction of funds	-	-	-	-	-	-
Decrease due to deduction of funds	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
Closing balance	578,390,000,000	7,405,713,000	59,383,458,551	1,811,263	56,849,182,402	702,030,165,216

b) Details of owner's investment capital

	<u>Rate</u>	<u>30/09/2025</u>	<u>Rate</u>	<u>01/01/2025</u>
State capital	0.00%	-	0.00%	-
Capital of other subjects	100.00%	578,390,000,000	100.00%	578,390,000,000
Total	100%	578,390,000,000	100%	578,390,000,000

c) Capital transactions with owners and distribution of dividends and profits

	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Owner's contributed capital	578,390,000,000	578,390,000,000
- <i>Opening balance</i>	578,390,000,000	578,390,000,000
- <i>Increasing during the period</i>	-	-
- <i>Closing balance</i>	578,390,000,000	578,390,000,000
Dividends, distributed profits	-	-
- <i>Dividends, profits divided on previous year's profits</i>	-	-
Shares	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Number of shares registered for issuance	57,839,000	57,839,000
Number of shares issued to the public	57,839,000	57,839,000
- <i>Ordinary shares</i>	57,839,000	57,839,000
Number of outstanding shares in circulation	57,839,000	57,839,000
- <i>Ordinary shares</i>	57,839,000	57,839,000

An ordinary share has par value of VND 10,000.

12 . OFF BALANCE SHEET ITEMS

	30/09/2025	01/01/2025
	VND	VND
Bad debts written off	3,331,543,932	3,331,543,932
Total	3,331,543,932	3,331,543,932

13 . REVENUE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sales of finished goods	811,332,220,854	902,863,087,797
- Sales revenue	811,332,220,854	902,863,087,797
Total	811,332,220,854	902,863,087,797

14 . COST OF SALES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of finished goods sold	731,822,670,935	812,465,990,376
- Cost of goods sold	731,822,670,935	812,465,990,376

15 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Bank and loan interest	223,417,942	33,250,032
Total	223,417,942	33,250,032

16 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	30,874,926,678	45,068,304,699
Exchange rate difference loss	1,040,548,639	1,386,330,339
Total	31,915,475,317	46,454,635,038

17 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of raw materials and materials	-	-
Labor costs	1,203,641,216	966,396,924
Other expenses	5,260,389,707	5,210,860,755
Total	6,464,030,923	6,177,257,679

18 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of raw materials and materials	-	422,451,779
Labor costs	3,450,866,162	3,568,551,308
Fixed asset depreciation costs	2,782,292,382	2,773,850,715
Cost of outsourced services	371,620,000	187,240,954
Other expenses	20,199,195,891	20,359,999,878
Total	26,803,974,435	27,312,094,634

19 . PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of raw materials and materials	894,519,398,106	1,001,184,930,588
Labor costs	36,760,192,798	36,985,524,947
Fixed asset depreciation costs	95,265,544,986	94,729,065,585
Cost of outsourced services	196,714,352,902	202,953,302,295
Other expenses	5,200,831,589	7,235,994,083
Total	1,228,460,320,381	1,343,088,817,498

20 . CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit before tax	11,796,960,336	10,005,989,118
Upward adjustments for taxable profit	2,954,652,354	1,297,925,104
Downward adjustments for taxable profit	-	-
Profit for calculation of current corporate income tax	9,269,956,835	11,303,914,222
Carrying forward losses from the previous year	-	-
Taxable profit	9,269,956,835	11,303,914,222
Tax rate	20%	20%
Current corporate income tax expense	1,853,991,367	2,260,782,844
Adjustment of current corporate income tax expenses of the previous year in this period	1,449,336,277	-
	3,303,327,644	2,260,782,844

21 . SUBSEQUENT EVENTS

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the Financial Statements.

Preparer




Pham Tien Hieu

Chief Accountant



Vuong Thi Bich Ngoc

Hanoi, 17 October 2025
Deputy director


Nguyen Tri Chung

Số: 16/GUQ - XMSS

Hà Nội, ngày 19 tháng 10 năm 2023

GIẤY ỦY QUYỀN

- Căn cứ Luật Doanh nghiệp 2020;
- Căn cứ điều lệ tổ chức và hoạt động của Công ty.

Người ủy quyền:

- Ông: Vương Đức Nhật
- Số CMND: 125665555 ngày cấp 30/12/2011, nơi cấp: Công an tỉnh Bắc Ninh.
- Địa chỉ: Xã Trùng Xá, Huyện Lương Tài, Bắc Ninh.
- Địa chỉ thường trú: 69/42 Xuân Đình, TDP số 4 Xuân Tảo, Bắc Từ Liêm, Hà Nội.
- Chức vụ đang nắm giữ: Giám đốc công ty.

Người nhận ủy quyền:

- Ông: Nguyễn Trí Chung
- Số CMND: 027083000480 nơi cấp: Cục trưởng cục cs quản lý hc về TTXH.
- Địa chỉ: Tân Chi, Tiên Du, Bắc Ninh.
- Địa chỉ thường trú: SN 22 Phó Đức Chính, Phường Trúc Bạch, Q. Ba Đình, TP. Hà Nội
- Chức vụ đang nắm giữ: Phó giám đốc công ty.

1. Nội dung ủy quyền:

Ông Vương Đức Nhật – Giám đốc Công ty cổ phần xi măng Sài Sơn ủy quyền cho ông Nguyễn Trí Chung – Phó giám đốc công ty ký các Báo cáo tài chính quý, năm của công ty đồng thời ký các báo cáo tài chính kiểm toán của công ty. Giải trình với các cơ quan ban ngành về số liệu báo cáo (nếu có).

2. Thời hạn ủy quyền:

Từ ngày 19/10/2023 cho tới khi có văn bản khác thay thế.

3. Trách nhiệm của người được ủy quyền.

- Chịu trách nhiệm trước pháp luật và người ủy quyền về việc thực hiện các nội dung công việc được ủy quyền.



- Trong quá trình thực hiện công việc được ủy quyền, phải tuân thủ các quy định hiện hành của pháp luật, các văn bản hướng dẫn thi hành và các quy định, quy chế của Công ty.

- Báo cáo Người ủy quyền kết quả thực hiện theo quy định.

- Giữ bí mật thông tin mà mình biết trong khi thực hiện ủy quyền và không ủy quyền lại cho người khác.

BÊN ỦY QUYỀN



GIÁM ĐỐC

Vương Đức Nhật

Nơi gửi:

- CT HĐQT (để b/c)
- Cá nhân (để t/h)
- Lưu TCHC

BÊN NHẬN ỦY QUYỀN

Nguyễn Thị Chung

