

No: 58 /CV-CT

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

Hanoi, dates 17 January 2026

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 fourth quarter of 2025 and profit after tax in the fourth quarter of 2024, which decreased by 27.1% compared to profit after tax in the fourth quarter of 2024 as follows::

- In the fourth quarter of 2025, machinery and equipment operated stably; however, the prices of input materials fluctuated and increased rapidly and continuously, leading to higher production costs and consequently reducing after-tax profits.
- 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 fourth quarter of 2025, profit and difference decreased by 27,1% compared to the fourth 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 *tg*



PHÓ GIÁM ĐỐC

*Nguyễn Trí Chung*

## BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
<b>A - CURRENT ASSETS (100)=110+120+130+140+150</b>	<b>100</b>		<b>349,245,919,434</b>	<b>235,613,626,868</b>
<i>I - Cash and cash equivalents</i>	<i>110</i>		<i>1,592,795,355</i>	<i>851,151,695</i>
1, Cash	111	3	1,592,795,355	851,151,695
<i>II - Short-term financial investments</i>	<i>120</i>		<i>26,000,000,000</i>	<i>0</i>
1, Held-to-maturity investments	123		26,000,000,000	0
<i>II - Short-term receivables</i>	<i>130</i>		<i>175,778,206,109</i>	<i>110,299,913,395</i>
1, Short-term trade receivables	131		166,082,543,325	96,965,219,956
2, Short-term advances to suppliers	132		10,156,152,993	14,282,891,375
6, Other short-term receivables	136	4	1,388,757,771	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>141,358,597,240</i>	<i>123,860,293,571</i>
1, Inventories	141		141,358,597,240	123,860,293,571
<i>IV - Other short-term assets</i>	<i>150</i>		<i>4,516,320,730</i>	<i>602,268,207</i>
1, Short-term prepayments	151	7	4,265,533,642	602,268,207
2, Value added tax deductibles	152			0
3, Taxes and other receivables from the State budget	153	16	250,787,088	0
<b>B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>1,311,619,312,617</b>	<b>1,421,116,551,425</b>
<i>I - Fixed assets</i>	<i>220</i>		<i>1,180,599,566,034</i>	<i>1,267,391,308,406</i>
1, Tangible fixed assets	221		1,180,599,566,034	1,267,391,308,406
Cost	222		2,057,575,392,522	2,047,428,101,447
Accumulated depreciation (*)	223		-876,975,826,488	-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>1,714,691,232</i>	<i>0</i>
2, Long-term construction in progress	242		1,714,691,232	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



<b>IV- Other long-term assets</b>	<b>260</b>		<b>129,305,055,351</b>	<b>153,725,243,019</b>
1, Long-term prepayments	261	V.14	129,305,055,351	153,725,243,019
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,660,865,232,051</b>	<b>1,656,730,178,293</b>
<b>RESOURCES</b>	<b>CODES</b>	<b>NOTES</b>	<b>CLOSING BALANCE</b>	<b>OPENING BALANCE</b>
<b>A-LIABILITIES (300=310+330)</b>	<b>300</b>		<b>955,254,850,087</b>	<b>963,193,645,769</b>
<b>I - Current liabilities</b>	<b>310</b>		<b>666,060,862,797</b>	<b>624,843,440,249</b>
1, Short-term trade payables	311	9	145,362,612,272	218,461,488,611
2, Short-term advances from customers	312		201,813,600	760,076,582
3, Taxes and amounts payable to the State budget	313	10	4,741,259,711	6,608,571,671
4, Payables to employees	314		4,512,837,639	4,245,659,960
5, Short-term accrued expenses	315		9,213,186,696	10,549,294,515
9, Other current payables	319		1,708,250,002	1,395,770,602
10, Short-term loans and obligations under finance leases	320	13	500,320,902,877	382,822,578,308
<b>II - Long-term liabilities</b>	<b>330</b>		<b>289,193,987,290</b>	<b>338,350,205,520</b>
1, Long-term trade payables	331	9	14,771,109,449	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	274,422,877,841	284,183,768,103
<b>B - EQUITY (400=410+430)</b>	<b>400</b>		<b>705,610,381,964</b>	<b>693,536,532,524</b>
<b>I - Owner's equity</b>	<b>410</b>	<b>14</b>	<b>705,610,381,964</b>	<b>693,536,532,524</b>
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		60,429,399,150	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		12,073,849,440	12,496,713,356
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,660,865,232,051</b>	<b>1,656,730,178,293</b>

Hanoi, 17 January 2026

Preparer

Chief Accountant

Deputy director



Pham Tien Hieu



Vuong Thi Bich Ngoc



Nguyễn Tri Chung

# INCOME STATEMENT

Fourth 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	316,867,578,107	373,748,001,024	1,128,199,798,961	1,276,846,922,148
2. Deductions	02		0	77,611,109	0	313,444,436
3. Net revenue from goods sold and services rendered (10=01-02)	10		316,867,578,107	373,670,389,915	1,128,199,798,961	1,276,533,477,712
4. Cost of sales	11	19	291,048,806,595	344,575,074,665	1,022,871,477,530	1,157,041,065,041
5. Gross profit from goods sold and services rendered (20=10-11)	20		25,818,771,512	29,095,315,250	105,328,321,431	119,492,412,671
6. Financial income	21	20	378,215,293	9,771,647	601,633,235	43,021,679
7. Financial expenses	22	21	10,634,349,834	9,860,283,871	42,549,825,151	56,314,918,909
<i>In which: Interest expense</i>	23		10,542,610,487	9,761,963,342	41,417,537,165	54,830,268,041
8. Selling expenses	25		1,655,093,260	2,823,935,551	8,119,124,183	9,001,193,230
9. General and administration expenses	26		9,639,417,980	8,845,760,933	36,443,392,415	35,603,251,892
10. Operating profit {30=20+(21-22)-(25+26)}	30		4,268,125,731	7,575,106,542	18,817,612,917	18,616,070,319
11. Other income	31		101,565,090	9,500,001	101,565,094	9,844,250
12. Other expenses	32		182,688,414	297,221,767	2,935,215,268	1,332,540,675
13. Profit from other activities	40		-81,123,324	-287,721,766	-2,833,650,174	-1,322,696,425
14. Accounting profit before tax (50=30+40)	50		4,187,002,407	7,287,384,776	15,983,962,743	17,293,373,894
15. Current corporate income tax expense	51	22	606,785,659	2,376,261,426	3,910,113,303	4,637,044,270
17. Net profit after corporate income tax	60		3,580,216,748	4,911,123,350	12,073,849,440	12,656,329,624
18. Basic earnings per share (*)	70		62	85	209	219

Preparer

Chief Accountant

Hanoi, 17 January 2026  
Deputy director



Pham Tien Hieu



Vuong Thi Bich Ngoc



Nguyễn Tri Chung



**CASH FLOW STATEMENT**

(By indirect method)

Fourth 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
<b>I-CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1.(Loss)/Profit before tax	01		15,983,962,743	17,293,373,894
2.Adjustments for			140,928,548,808	154,301,647,570
- Depreciation and amortisation of fixed assets and investment properties	02		100,112,644,878	99,514,401,208
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04		0	0
- (Gain)/loss from investing activities	05		-601,633,235	-43,021,679
- Interest expense	06		41,417,537,165	54,830,268,041
3.Operating profit before movements in working capital	08		156,912,511,551	171,595,021,464
- Increase, decrease in receivables	09		-69,392,345,237	-55,034,906,587
- Increase, decrease in inventories	10		-17,498,303,669	59,233,836,300
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		7,938,795,682	148,253,221,154
- Increase, decrease in prepaid expenses	12		-3,663,265,435	2,978,720,212
-Interest paid	14		-41,417,537,165	-54,830,268,041
- Corporate income tax paid	15		0	0
- Other cash inflows	16		0	0
- Other cash outflows	17		-154,512,368,835	-72,902,705,460
Net cash generated by/(used in) operating activities	20		-121,632,513,108	199,292,919,042
<b>II-CASH FLOWS FROM INVESTING ACTIVITIES</b>			0	0
1- Acquisition and construction of fixed assets and other long-term assets	21		14,636,722,461	1,437,500,000
Net cash generated by/(used in) investing activities	30		14,636,722,461	1,437,500,000
<b>III-CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3- Proceeds from borrowings	33		1,245,159,598,728	1,252,106,181,874
4- Repayment of borrowings	34		-1,137,422,164,421	-1,460,626,776,336
6- Dividends and profits paid	36		0	0
Net cash generated by/(used in) financing activities	40		107,737,434,307	-208,520,594,462
Net increase/(decrease) in cash (20+30+40)	50		741,643,660	-7,790,175,420
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	1,592,795,355	851,151,695

Preparer

Chief Accountant

Hanoi, 17 January 2026

Deputy director

Pham Tien Hieu

Vuong Thi Bich Ngoc



Nguyen Tri Chung

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period from January 1, 2025 to December 31, 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 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 Investr 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 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 Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guid 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 tha months, highly liquid investments that are readily convertible to known amounts of cash and which are subjec 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 l 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. Distribution of profits from the accumulated net profits of the associates after the date of investment are allocated to the company's share of profits statement 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 and are considered "cash equivalents";
- Current assets;
- 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, and any 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 ownership 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	43,857,908	603,431,289
Bank demand deposits	1,548,937,447	247,720,406
	<u>1,592,795,355</u>	<u>851,151,695</u>

### 4 . OTHER CURRENT RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
- Receivable from Phu Thai Binh Company	800,000,000	800,000,000
- Receivable from employees	40,264,620	101,050,044
- Other receivables	548,493,151	-
	<u>1,388,757,771</u>	<u>901,050,044</u>

### 5 . INVENTORIES

	31/12/2025	01/01/2025
	VND	VND
Raw materials	120,163,798,351	103,277,008,352
Tools and supplies	401,923,935	388,006,475
Merchandise	-	-
Finished goods	20,792,874,954	20,195,278,744
	<u>141,358,597,240</u>	<u>123,860,293,571</u>

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

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax	-	-
Personal income tax	-	-
Real Estate Tax, Land Rent	250,787,088	-
Others	-	-
	<u>250,787,088</u>	<u>-</u>

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

### 7 . PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Current		
Tools and dies issued for consumption	4,265,533,642	602,268,207
Insurance premium cost	-	-
Others	-	-
	<u>4,265,533,642</u>	<u>602,268,207</u>

Non-current	VND	VND
Goodwill when merging Sai Son II Cement and Construction Compar	129,305,055,351	153,549,753,219
Major repair costs of fixed assets	-	175,489,800
	<u>129,305,055,351</u>	<u>153,725,243,019</u>

#### 8 . TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term trade payables</b>		
Cat Hai Joint Stock Company	4,935,789,574	49,761,640,946
Toan Yen Bac Giang One Member Co., Ltd.	4,179,254,336	24,516,844,023
3B Indochina Vietnam Co., Ltd.	3,741,915,100	23,052,725,201
Công ty CP đầu tư Hoàng Đạt		0
Others	83,243,492,520	104,339,246,281
<b>Long-term trade payables</b>	14,771,109,449	31,687,765,960
	<u>110,871,560,979</u>	<u>250,149,254,571</u>

#### 9 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Payable 01/01/2025	Payable during the period	Paid during the period	Payable 30/06/2025
	VND	VND	VND	VND
Value added tax	1,978,121,583	9,050,542,556	8,708,247,454	2,320,416,685
Corporate income tax	4,630,381,688	3,910,113,303	6,119,717,965	2,420,777,026
Personal income tax	0	52,192,038	52,192,038	0
Foreign Contractor Tax	0	0	0	0
Natural resource tax	68,400	777,600	780,000	66,000
Land tax and land rent	0	1,003,148,350	1,003,148,350	0
Other taxes and fees	0	915,901,821	915,901,821	0
	<u>6,608,571,671</u>	<u>14,932,675,668</u>	<u>16,799,987,628</u>	<u>4,741,259,711</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
<b>Cost</b>						
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	4,787,927,271	-	-	14,636,722,461
- <i>Additions</i>		9,848,795,190	4,787,927,271	-	-	14,636,722,461
- <i>Construction investment</i>			-	-	-	-
- Other	-	-	-	-	-	-
Decreases in the period	-	-	4,489,431,386	-	-	4,489,431,386
- Switching to real estate	-	-	-	-	-	-
- Disposals	-	-	4,489,431,386	-	-	4,489,431,386
- Other	-	-	-	-	-	-
<b>Closing balance</b>	<b>690,751,504,809</b>	<b>1,338,775,685,306</b>	<b>25,865,941,810</b>	<b>1,692,970,597</b>	<b>489,290,000</b>	<b>2,057,575,392,522</b>
<b>Accumulated depreciation</b>						
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	28,618,458,004	67,202,656,546	4,262,643,664	6,999,996	21,886,668	100,112,644,878
- <i>Charge for the period</i>	28,618,458,004	67,202,656,546	4,262,643,664	6,999,996	21,886,668	100,112,644,878
- Other	-	-	-	-	-	-
Decreases in the period	-	-	3,173,611,431	-	-	3,173,611,431
- Switching to real estate	-	-	3,173,611,431	-	-	3,173,611,431
- Disposals	-	-	-	-	-	-
- Other	-	-	-	-	-	-
<b>Closing balance</b>	<b>256,131,961,687</b>	<b>603,117,037,819</b>	<b>16,437,598,676</b>	<b>901,624,346</b>	<b>387,603,960</b>	<b>876,975,826,488</b>
<b>Net book value</b>						
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
<b>Closing balance</b>	<b>434,619,543,122</b>	<b>735,658,647,487</b>	<b>9,428,343,134</b>	<b>791,346,251</b>	<b>101,686,040</b>	<b>1,180,599,566,034</b>

## 13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/12/2025	Increase in the period	Paid in the period	01/01/2025
<b>Short-term loans</b>	<b>500,320,902,877</b>	<b>980,782,602,263</b>	<b>863,284,277,694</b>	<b>382,822,578,308</b>
- <i>Bank loan</i>	<b>483,144,742,877</b>	<b>971,435,842,263</b>	<b>855,464,277,694</b>	<b>367,173,178,308</b>
<i>Short-term loan from BIDV - Son Tay Branch</i>	168,643,797,353	283,354,441,521	298,724,820,809	184,014,176,641
<i>Short-term loan from VPBank - Thang Long Branch</i>	101,492,297,336	226,154,953,037	199,662,655,701	75,000,000,000
<i>Short-term loan from HDBank - Ha Nam Branch</i>	63,645,521,268	163,257,795,336	158,534,979,407	58,922,705,339
<i>Tien Phong Commercial Joint Stock Bank - Son Tay Branch</i>	49,363,126,920	98,668,652,369	98,541,821,777	49,236,296,328
<i>Wooribank Ha Nam branch</i>	100,000,000,000	200,000,000,000	100,000,000,000	0
- <b>Others</b>	<b>9,400,000</b>	<b>0</b>	<b>0</b>	<b>9,400,000</b>
- <b>Current portion of long-term loans</b>	<b>17,166,760,000</b>	<b>9,346,760,000</b>	<b>7,820,000,000</b>	<b>15,640,000,000</b>
<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>	1,526,760,000	1,526,760,000	0	0
<b>Long-term loans</b>	<b>274,422,877,841</b>	<b>264,376,996,465</b>	<b>274,137,886,727</b>	<b>284,183,768,103</b>
<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>	3,531,236,465	5,399,996,465	1,868,760,000	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>	69,393,209,801	228,161,000,000	255,989,797,048	97,222,006,849
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch</i>	12,069,953,200	0	15,640,000,000	27,709,953,200
<b>Total</b>	<b>774,743,780,718</b>	<b>1,245,159,598,728</b>	<b>1,137,422,164,421</b>	<b>667,006,346,411</b>



#### 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	-	-	-	-	12,073,849,440	12,073,849,440
Increase due to deduction of funds	-	-	-	-	-	-
Decrease due to deduction of funds	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
<b>Closing balance</b>	<b>578,390,000,000</b>	<b>7,405,713,000</b>	<b>59,383,458,551</b>	<b>1,811,263</b>	<b>60,429,399,150</b>	<b>705,610,381,964</b>

## b) Details of owner's investment capital

	Rate	31/12/2025	Rate	01/01/2025
State capital	0.00%	-	0.00%	-
Capital of other subjects	100.00%	578,390,000,000	100.00%	578,390,000,000
<b>Total</b>	<b>100%</b>	<b>578,390,000,000</b>	<b>100%</b>	<b>578,390,000,000</b>

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

	2025 VND	2024 VND
Owner's contributed capital	578,390,000,000	578,390,000,000
- Opening balance	578,390,000,000	578,390,000,000
- Increasing during the period	-	-
- Closing balance	578,390,000,000	578,390,000,000
Dividends, distributed profits	-	-
- Dividends, profits divided on previous year's profits	-	-
<b>Shares</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
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
- Ordinary shares	57,839,000	57,839,000
Number of outstanding shares in circulation	57,839,000	57,839,000
- Ordinary shares	57,839,000	57,839,000

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



12 . OFF BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
	VND	VND
Bad debts written off	3,331,543,932	3,331,543,932
<b>Total</b>	<b>3,331,543,932</b>	<b>3,331,543,932</b>

13 . REVENUE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Sales of finished goods	1,128,199,798,961	1,276,533,477,712
- Sales revenue	1,128,199,798,961	1,276,533,477,712
<b>Total</b>	<b>1,128,199,798,961</b>	<b>1,276,533,477,712</b>

14 . COST OF SALES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of finished goods sold	1,022,871,477,530	1,157,041,065,041
- Cost of goods sold	1,022,871,477,530	1,157,041,065,041

15 . FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Bank and loan interest	601,633,235	43,021,679
<b>Total</b>	<b>601,633,235</b>	<b>43,021,679</b>

16 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest expense	41,417,537,165	54,830,268,041
Exchange rate difference loss	1,132,287,986	1,484,650,868
<b>Total</b>	<b>42,549,825,151</b>	<b>56,314,918,909</b>

17 . SELLING EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of raw materials and materials	-	-
Labor costs	1,655,613,464	1,358,222,475
Other expenses	6,463,510,719	7,642,970,755
<b>Total</b>	<b>8,119,124,183</b>	<b>9,001,193,230</b>

18 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of raw materials and materials	-	543,600,768
Labor costs	4,694,471,851	4,756,277,266
Fixed asset depreciation costs	3,659,208,310	3,701,281,509
Cost of outsourced services	544,831,300	293,225,854
Other expenses	27,544,880,954	26,308,866,495
<b>Total</b>	<b>36,443,392,415</b>	<b>35,603,251,892</b>

19 . PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of raw materials and materials	1,265,333,205,016	1,329,285,523,256
Labor costs	28,545,904,731	28,488,958,121
Fixed asset depreciation costs	95,835,549,824	95,195,232,955
Cost of outsourced services	165,950,336,052	187,896,492,454
Other expenses	6,511,447,779	13,306,577,333
<b>Total</b>	<b>1,562,176,443,402</b>	<b>1,654,172,784,119</b>

20 . CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Profit before tax	15,983,962,743	17,293,373,894
Upward adjustments for taxable profit	3,302,248,122	5,891,847,454
Downward adjustments for taxable profit	-	-
Profit for calculation of current corporate income tax	12,103,885,129	23,185,221,348
Carrying forward losses from the previous year	-	-
Taxable profit	12,103,885,129	23,185,221,348
Tax rate	20%	20%
Current corporate income tax expense	2,420,777,026	4,637,044,270
Adjustment of current corporate income tax expenses of the previous year in this period	1,489,336,277	-
	<b>3,910,113,303</b>	<b>4,637,044,270</b>

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.

Hanoi, 17 January 2026

Preparer

Chief Accountant

Deputy director



Pham Tien Hieu



Vuong Thi Bích Ngọc




Nguyễn 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*

