

No: 18 /CV-CT

V/v: Explain the reason for the discrepancy of over 5% between the after-tax profit reported in the audited financial statements for 2025 and the after-tax profit reported in the financial statements for 2025 prepared by the entity

Hanoi, dates 17 April 2026

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

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

- Sai Son Cement Joint Stock Company would like to explain the reasons for the net profit after tax in Q1/2026, the shift from a loss in Q1/2025 to a profit in Q1/2026, and the net profit after tax in Q1/2026 increasing by 132.46% compared to Q1/2025 as follows:
- In the first quarter of 2025, our company shut down the furnace for major repairs, resulting in increased production costs.

In the first quarter of 2026, our company reduced production costs, resulting in lower consumption, reduced prices, and stable operation of machinery and equipment.

Sai Son Cement Joint Stock Company has established the Sai Son and Nam Son cement brands in the market. The company has been and is seeking all solutions to save costs in production, reduce selling prices to sell all products, increase market coverage, ensure stable livelihoods for employees, and contribute to the state budget.

Therefore, business operations in Q1/2026 were profitable, shifting losses from the same period of the previous year to profits in the same period of this year, and net profit after tax in Q1/2026 increased by 132.46% compared to net profit after tax in Q1/2025.

We hereby declare that the information provided above is true and accurate, and we assume full legal responsibility for the content published.

Recipient:
- As directed
- Office Storage

SAI SON CEMENT JOINT STOCK COMPANY

**PHÓ GIÁM ĐỐC***Nguyễn Trí Chung*

FINANCIAL STATEMENT REPORT

As at 31 March 2026

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5
A - CURRENT ASSETS (100)=110+120+130+140+150	100		334,376,307,087	350,028,675,156
<i>I - Cash and cash equivalents</i>	110		303,162,584	1,592,795,355
1, Cash	111	3	303,162,584	1,592,795,355
<i>II - Short-term financial investments</i>	120		0	0
1, Held-to-maturity investments	123		0	0
<i>III - Short-term receivables</i>	130		144,723,426,092	201,768,088,932
1, Short-term trade receivables	131		52,506,403,856	166,082,543,325
2, Short-term advances to suppliers	132		66,322,205,784	10,138,200,200
6, Other short-term receivables	135	4	27,744,064,432	27,396,593,387
7, Provision for short-term doubtful debts (*)	136		-1,849,247,980	-1,849,247,980
<i>III - Inventories</i>	140	5	182,534,728,199	143,073,288,472
1, Inventories	141		182,534,728,199	143,073,288,472
<i>IV - Other short-term assets</i>	160		6,814,990,212	3,594,502,397
1, Short-term prepayments	161	7	6,264,022,030	3,343,715,309
2, Value added tax deductibles	162		550,968,182	0
3, TAXES AND OTHER RECEIVABLES FROM THE State budget	163	16	0	250,787,088
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1,282,752,038,072	1,310,826,439,718
<i>I - Fixed assets</i>	220		1,158,650,140,522	1,180,599,566,034
1, Tangible fixed assets	221		1,158,650,140,522	1,180,599,566,034
Cost	222		2,060,498,714,834	2,057,575,392,522
Accumulated depreciation (*)	223		-901,848,574,312	-876,975,826,488
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>	250		0	0
2, Long-term construction in progress	252		0	0
<i>II - Long-term financial investments</i>	260	8	20,000,000	0

5. Held-to-maturity investments	265		20,000,000	0
IV- Other long-term assets	270		124,081,897,550	130,226,873,684
1. Long-term prepayments	271	V.14	124,081,897,550	130,226,873,684
TOTAL ASSETS (270+100+200)	280		1,617,128,345,159	1,660,855,114,874
RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
A-LIABILITIES (300=310+330)	300		911,208,508,165	955,974,202,419
I - Current liabilities	310		616,330,450,875	666,780,215,129
1. Short-term trade payables	311	9	106,485,966,329	146,182,398,107
2. Short-term advances from customers	312		4,479,310,433	201,813,600
3. Taxes and amounts payable to the state budget	314	10	5,724,750,067	4,640,826,208
4. Payables to employees	315		4,893,264,856	4,512,837,639
5. Short-term accrued expenses	316		7,027,935,452	9,213,186,696
9. Other current payables	320		2,137,094,102	1,708,250,002
10. Short-term loans and obligations under finance leases	321	13	485,582,129,636	500,320,902,877
II - Long-term liabilities	330		294,878,057,290	289,193,987,290
1. Long-term trade payables	331	9	14,771,109,449	14,771,109,449
3. Long-term accrued expenses	334	14	0	0
8. Long-term loans and obligations under finance leases	339	13	280,106,947,841	274,422,877,841
B- EQUITY (400=410+430)	400		705,919,836,994	704,880,912,455
I - Owner's equity	410	14	705,919,836,994	704,880,912,455
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	419		1,811,263	1,811,263
11. Retained earnings	420		60,738,854,180	59,699,929,641
- Retained earnings accumulated to the prior period end	420a		59,699,929,641	48,355,549,710
- Retained earnings of the current period	420b		1,038,924,539	11,344,379,931
TOTAL RESOURCES (440=300+400)	440		1,617,128,345,159	1,660,855,114,874

Preparer



Pham Tien Hieu

Chief Accountant



Vuong Thi Bich Ngoc

Hanoi, 19 April 2026
 Deputy director


 Nguyen Tri Chung

INCOME STATEMENT

One quarter of the year 2026

Unit: VND

ITEMS	CO DES	NO TES	One 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	201,589,987,050	253,458,779,793	201,589,987,050	253,458,779,793
2. Deductions	02		1,964,500,001	0	1,964,500,001	0
3. Net revenue from goods sold and services rendered (10-01-02)	10		199,625,487,049	253,458,779,793	199,625,487,049	253,458,779,793
4. Cost of sales	11	19	177,945,243,430	234,096,825,335	177,945,243,430	234,096,825,335
5. Gross profit from goods sold and services rendered (20-10-11)	20		21,680,243,619	19,361,954,458	21,680,243,619	19,361,954,458
6. Financial income	21	20	354,151,360	632,109	354,151,360	632,109
7. Financial expenses	22	21	10,218,476,569	9,658,396,591	10,218,476,569	9,658,396,591
<i>in which: interest expense</i>	23		10,218,476,569	9,658,396,591	10,218,476,569	9,658,396,591
8. Selling expenses	25		1,736,550,851	2,011,611,959	1,736,550,851	2,011,611,959
9. General and administration expenses	26		8,753,811,488	8,834,247,282	8,753,811,488	8,834,247,282
10. Operating profit (30-20-(21-22)-(25+26))	30		1,325,556,071	-1,141,669,265	1,325,556,071	-1,141,669,265
11. Other income	31		0	4	0	4
12. Other expenses	32		26,900,397	2,061,237,928	26,900,397	2,061,237,928
13. Profit from other activities	40		-26,900,397	-2,061,237,924	-26,900,397	-2,061,237,924
14. Accounting profit before tax (50-30+40)	50		1,298,655,674	-3,202,907,189	1,298,655,674	-3,202,907,189
15. Current corporate income tax expense	51	22	259,731,135	0	259,731,135	0
17. Net profit after corporate income tax	60		1,038,924,539	-3,202,907,189	1,038,924,539	-3,202,907,189
18. Basic earnings per share (*)	70		18	-55	18	-55

Preparer



Pham Tien Hien

Chief Accountant



Vuong Thi Bích Ngọc

Hanoi, 17 april 2026

Deputy director



Nguyễn Trí Chung

CASH FLOW STATEMENT

(By indirect method)

One quarter of the year 2026

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		1,298,655,674	-3,202,907,189
2. Adjustments for			34,737,073,033	34,583,290,697
- Depreciation and amortisation of fixed assets and investment properties	02		24,872,747,824	24,925,526,215
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04		0	0
- (Gain)/loss from investing activities	05		-354,151,360	-632,109
- Interest expense	06		10,218,476,569	9,658,396,591
3. Operating profit before movements in working capital	08		36,035,728,707	31,380,383,508
- Increase, decrease in receivables	09		53,824,175,025	-5,902,245,459
- Increase, decrease in inventories	10		-39,461,439,727	-3,227,509,322
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		44,765,694,254	6,259,007,086
- Increase, decrease in prepaid expenses	12		-2,920,306,721	-9,862,866,680
- Interest paid	14		-10,218,476,569	-9,658,396,591
- Corporate income tax paid	15		0	0
- Other cash inflows	16		0	0
- Other cash outflows	17		-71,336,982,187	-71,614,274,397
Net cash generated by/(used in) operating activities	20		10,688,392,782	-62,625,901,855
II-CASH FLOWS FROM INVESTING ACTIVITIES				
(-) Acquisition and construction of fixed assets and other long-term assets	21		-2,923,322,312	-10,348,795,190
Net cash generated by/(used in) investing activities	30		-2,923,322,312	-10,348,795,190
III-CASH FLOWS FROM FINANCING ACTIVITIES				
3- Proceeds from borrowings	33		209,851,101,446	296,436,261,983
4- Repayment of borrowings	34		-218,905,804,687	-223,294,620,792
6- Dividends and profits paid	36		0	0
Net cash generated by/(used in) financing activities	40		-9,054,703,241	73,141,641,191
Net increase/(decrease) in cash (20+30+40)	50		-1,289,632,771	166,944,146
Cash and cash equivalents at the beginning of the period	60		1,592,795,355	851,151,695
Cash and cash equivalents at the end of the period (50+60+61)	70	3	303,162,584	1,018,095,841

Preparer

Pham Tien Hien

Chief Accountant

Vuong Thi Binh Ngoc

Hanoi, 17 April 2026
Deputy director

NGUYEN TRI CHUNG

Nguyen Tri Chung

NOTES TO THE FINANCIAL STATEMENTS*For the accounting period from January 1, 2025 to March 31, 2025***1 CHARACTERISTICS OF BUSINESS ACTIVITIES****1.1 Structure of ownership**

Sai Son Cement Joint Stock Company was established under Decision No. 482-QĐ/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. 2369/QĐ-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.

1.2 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 under 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 State. 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 three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an 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 other 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 level of 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 costs 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

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 income 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 are considered "cash equivalents":
 - asset;
- Having a capital recovery period of more than twelvemonth or one business cycle is classified as a long-term asset.

2.8 Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they directly attributable to construction or production of unfinished product. They are included in the value of that asset (capitalized) when all 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 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 criteria. 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 in the 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 with 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 retroactive application 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 by the Board of Management and after setting aside reserve funds in accordance with the Company's Charter and the 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 (2) 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 profits from 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 (recovered 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

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	33,570,692	43,857,908
Bank demand deposits	269,591,892	1,548,937,447
	<u>303,162,584</u>	<u>1,592,795,355</u>

4 . OTHER CURRENT RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
- Receivable from Phu Thai Binh Company	800,000,000	800,000,000
- Receivable from employees	40,264,620	40,157,120
- Other receivables	26,903,799,812	26,556,436,267
	<u>27,744,064,432</u>	<u>27,396,593,387</u>

5 . INVENTORIES

	31/03/2026	01/01/2026
	VND	VND
Raw materials	134,238,781,377	121,878,489,583
Tools and supplies	399,121,923	401,923,935
Merchandise	-	-
Finished goods	47,896,824,899	20,792,874,954
	<u>182,534,728,199</u>	<u>143,073,288,472</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

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax	-	-
Personal income tax	-	-
Real Estate Tax, Land Rent	-	-
Others	-	-
	<u>-</u>	<u>250,787,088</u>

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

7 . PREPAYMENTS

	31/03/2026	01/01/2026
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Current	VND	VND
Tools and dies issued for consumption	6,264,022,030	3,343,715,309
Insurance premium cost	-	-
Others	-	-
	<u>6,264,022,030</u>	<u>3,343,715,309</u>
Non-current	VND	VND
Goodwill when merging Sai Son II Cement and Construction Compa	124,081,897,550	130,226,873,684
Major repair costs of fixed assets	-	-
	<u>124,081,897,550</u>	<u>130,226,873,684</u>

8. TRADE PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term trade payables		
Huong Quan Joint Stock Company	4,935,789,574	4,935,789,574
Huong Long Cement Joint Stock Company		17,884,483,990
BT Trading and Construction Company Limited	15,531,507,215	15,531,507,215
3B Indochina Vietnam Co., Ltd.		31,377,676,752
Others	36,756,508,798	76,452,940,576
Long-term trade payables	14,771,109,449	14,771,109,449
	<u>71,994,915,036</u>	<u>160,953,507,556</u>

9. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Payable 01/01/2026	Payable during the period	Paid during the period	Payable 31/03/2026
	VND	VND	VND	VND
Value added tax	2,320,416,685	447,913,344	0	2,768,330,029
Corporate income tax	2,320,343,523	259,731,135	0	2,580,074,658
Personal income tax	0	0	0	0
Foreign Contractor Tax	0	0	0	0
Natural resource tax	66,000	193,200	193,200	66,000
Land tax and land rent	0	627,066,468	250,787,088	376,279,380
Other taxes and fees	0	915,901,821	915,901,821	0
	<u>4,640,826,208</u>	<u>2,250,805,968</u>	<u>1,166,882,109</u>	<u>5,724,750,067</u>

	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	1,334,899,890,284	29,741,736,832	1,692,970,597	489,290,000	2,057,575,392,522
Increase in the period	-	2,923,322,312	-	-	-	2,923,322,312
- <i>Additions</i>	-	2,923,322,312	-	-	-	2,923,322,312
- <i>Construction investment</i>	-	-	-	-	-	-
- <i>Other</i>	-	-	-	-	-	-
Decreases in the period	-	-	-	-	-	-
- <i>Switching to real estate</i>	-	-	-	-	-	-
- <i>Disposals</i>	-	-	-	-	-	-
- <i>Other</i>	-	-	-	-	-	-
Closing balance	690,751,504,809	1,337,823,212,596	29,741,736,832	1,692,970,597	489,290,000	2,060,498,714,834
Accumulated depreciation						
Opening balance	256,131,961,687	600,817,832,448	18,550,604,043	1,087,824,350	387,603,960	876,975,826,488
Increase in the period	7,152,594,387	16,776,666,223	936,265,548	1,749,999	5,471,667	24,872,747,824
- <i>Charge for the period</i>	7,152,594,387	16,776,666,223	936,265,548	1,749,999	5,471,667	24,872,747,824
- <i>Other</i>	-	-	-	-	-	-
Decreases in the period	-	-	-	-	-	-
- <i>Switching to real estate</i>	-	-	-	-	-	-
- <i>Disposals</i>	-	-	-	-	-	-
- <i>Other</i>	-	-	-	-	-	-
Closing balance	263,284,556,074	617,594,498,671	19,486,869,591	1,089,574,349	393,075,627	901,848,574,312
Net book value						
Opening balance	434,619,543,122	734,082,057,836	11,191,132,789	605,146,247	101,686,040	1,180,599,566,034
Closing balance	427,466,948,735	720,228,713,925	10,254,867,241	603,396,248	96,214,373	1,158,650,140,522

12. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/03/2026	Increase in the period	Paid in the period	01/01/2026
Short-term loans	502,748,889,636	117,814,101,446	115,386,114,687	500,320,902,877
- Bank loan	485,572,729,636	117,814,101,446	115,386,114,687	483,144,742,877
<i>Short-term loan from BIDV - Son Tay Branch</i>	166,204,950,330	43,627,222,116	46,066,069,139	168,643,797,353
<i>Short-term loan from VPBank - Thang Long Branch</i>	106,423,652,386	55,201,355,050	50,270,000,000	101,492,297,336
<i>Short-term loan from HDBank - Ha Nam Branch</i>	63,581,000,000	18,985,524,280	19,050,045,548	63,645,521,268
<i>Tien Phong Commercial Joint Stock Bank - Son Tay Branch</i>	49,363,126,920	0	0	49,363,126,920
<i>Wooribank Ha Nam branch</i>	100,000,000,000	0	0	100,000,000,000
- Others	9,400,000	0	0	9,400,000
- Current portion of long-term loans	17,166,760,000	0	0	17,166,760,000
<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	0	0	15,640,000,000
<i>Ho Chi Minh City Development Joint Stock Commercial Bank- Ha Nam branch</i>	1,526,760,000	0	0	1,526,760,000
Long-term loans	262,940,187,841	92,037,000,000	103,519,690,000	274,422,877,841
<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>	3,149,546,465	0	381,690,000	3,531,236,465
<i>Mr. Nguyen Sy Tiep</i>	181,115,478,375	4,687,000,000	13,000,000,000	189,428,478,375
<i>Hoang Long Cement Joint Stock Company</i>	70,515,209,801	87,350,000,000	86,228,000,000	69,393,209,801
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch</i>	8,159,953,200	0	3,910,000,000	12,069,953,200
Total	765,689,077,477	209,851,101,446	218,905,804,687	774,743,780,718

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	59,699,929,641	704,880,912,455
Capital increase in the period	-	-	-	-	-	-
Profit for the period	-	-	-	-	1,038,924,539	1,038,924,539
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	60,738,854,180	705,919,836,994

b) Details of owner's investment capital	Rate	31/03/2026	Rate	01/01/2026
	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

	2026	2025
	VND	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	-	-
Shares	31/03/2026	01/01/2026
	VND	VND
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

	31/03/2026	01/01/2026
	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 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Sales of finished goods	199,625,487,049	253,458,779,793
- Sales revenue	199,625,487,049	253,458,779,793
	199,625,487,049	253,458,779,793

14 . COST OF SALES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of finished goods sold	177,945,243,430	234,096,825,335
- Cost of goods sold	177,945,243,430	234,096,825,335
	177,945,243,430	234,096,825,335

15 . FINANCIAL INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Bank and loan interest	354,151,360	632,109
	354,151,360	632,109

16 . FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expense	10,218,476,569	9,658,396,591
Exchange rate difference loss	-	-
	10,218,476,569	9,658,396,591

17 . SELLING EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of raw materials and materials	-	-
Labor costs	470,162,466	367,227,639
Other expenses	1,266,388,385	1,644,384,320
Total	1,736,550,851	2,011,611,959

18 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of raw materials and materials	36,175,334	-
Labor costs	1,251,384,379	1,052,895,736
Fixed asset depreciation costs	834,284,523	927,430,794

Cost of outsourced services	157,617,115	109,458,500
Other expenses	6,474,350,137	6,744,462,252
Total	8,753,811,488	8,834,247,282
19 . PRODUCTION AND BUSINESS EXPENSES BY FACTORS		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of raw materials and materials	221,872,386,955	221,479,924,858
Labor costs	8,907,888,419	6,602,236,601
Fixed asset depreciation costs	24,038,463,301	23,843,623,735
Cost of outsourced services	39,011,780,991	25,549,781,000
Other expenses	785,854,072	932,514,871
Total	294,616,373,738	278,408,081,065
20 . CURRENT CORPORATE INCOME TAX EXPENSE		
	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Profit before tax	1,298,655,674	(3,202,907,189)
Upward adjustments for taxable profit	-	-
Downward adjustments for taxable profit	-	-
Profit for calculation of current corporate income tax	1,298,655,674	(3,202,907,189)
Carrying forward losses from the previous year	-	-
Taxable profit	1,298,655,674	(3,202,907,189)
Tax rate	20%	-
Current corporate income tax expense	259,731,135	-
Adjustment of current corporate income tax expenses of the previous year in this period	-	-
	259,731,135	-

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 April 2026

Preparer

Phạm Tiến Hiếu

Chief Accountant

Vương Thị Bích Ngọc

Deputy director

Nguyễn Trí 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

Wang Duc Nhat

Nơi gửi:

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

BÊN NHẬN ỦY QUYỀN

Nguyễn Thị Chung

