

No: 28/CV-CT

Ha Noi , dates 19 April 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

### To: *Ha Noi City Stock Exchange*

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Sai Son Cement Joint Stock Company shall disclose information on the financial statements (BCTC) of the One quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of company: SAISON CEMENT JOINT STOCK COMPANY

- Stock symbol: SCJ
- Address of head office: Nam Son Village, Nam Phuong Tien Commune, Chuong My District, Hanoi City
- Telephone: 02433132183
- Website: ximangsaigon.com

3. Content of published information :

- Financial statements for the one quarter of 2024:

Separate financial statements (TCNY with no subsidiaries and the superior accounting unit with affiliated units). ☒

Consolidated financial statements (TCNY with subsidiaries). ☐

Combined financial statements (TCNY with affiliated accounting unit with its own accounting system). ☐

- Explanatory documents that must be disclosed together with financial reports according to regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market include:

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

Yes ☒

No ☐

+ Explanatory documents (if any)

Yes ☒

No ☐

+ Profit after tax in the reporting period that is a loss, a change from profit in the same period last year to loss in this period or vice versa:



Yes ☒

No ☐

+ Explanatory documents (if any)

Yes ☒

No ☐

This information was published on the company's website on: 18/01/2024 at the link:  
<http://ximangsaigon.com/kinh-gui-qui-co-dong-bao-cai-chinh-qui-1-2025/>

We hereby declare that the information published above is true and take full legal responsibility for the content of the published information.

**Attached documents:**

- Financial statements for the one quarter of 2025
- Official dispatch No 27/CV-CT dates 17/04/2025

**Organization Representative**

Legal Representative/UQCBTT Person

(Sign, state full name, position, seal)



**PHÓ GIÁM ĐỐC**

*Nguyễn Trí Chung*





**BALANCE SHEET**

As at 31 March 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>246,910,325,795</b>	<b>235,613,626,868</b>
<i>I - Cash and cash equivalents</i>	<i>110</i>		<i>1,018,095,841</i>	<i>851,151,695</i>
1, Cash	111	3	1,018,095,841	851,151,695
<i>II - Short-term financial investments</i>	<i>120</i>		<i>2,000,000,000</i>	<i>0</i>
1, Held-to-maturity investments	123		2,000,000,000	0
<i>III - Short-term receivables</i>	<i>130</i>		<i>106,339,292,174</i>	<i>110,299,913,395</i>
1, Short-term trade receivables	131		72,198,333,529	96,965,219,956
2, Short-term advances to suppliers	132		34,647,179,185	14,282,891,375
6, Other short-term receivables	136	4	1,343,027,440	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>127,087,802,893</i>	<i>123,860,293,571</i>
1, Inventories	141		127,087,802,893	123,860,293,571
<i>IV - Other short-term assets</i>	<i>150</i>		<i>10,465,134,887</i>	<i>602,268,207</i>
1, Short-term prepayments	151	7	10,465,134,887	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>B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>1,400,357,938,223</b>	<b>1,421,116,551,425</b>
<i>I - Fixed assets</i>	<i>220</i>		<i>1,252,814,577,381</i>	<i>1,267,391,308,406</i>
1, Tangible fixed assets	221		1,252,814,577,381	1,267,391,308,406
Cost	222		2,057,776,896,637	2,047,428,101,447
Accumulated depreciation (*)	223		-804,962,319,256	-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>III - 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>147,543,360,842</b>	<b>153,725,243,019</b>
1, Long-term prepayments	261	V.14	147,543,360,842	153,725,243,019
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,647,268,264,018</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>956,934,638,683</b>	<b>963,193,645,769</b>
<b>I - Current liabilities</b>	<b>310</b>		<b>660,923,680,772</b>	<b>624,843,440,249</b>
1, Short-term trade payables	311	9	156,676,437,838	218,461,488,611
2, Short-term advances from customers	312		7,974,803,614	760,076,582
3, Taxes and amounts payable to the State budget	313	10	10,009,462,032	6,608,571,671
4, Payables to employees	314		3,801,818,346	4,245,659,960
5, Short-term accrued expenses	315		4,701,776,289	10,549,294,515
9, Other current payables	319		1,934,587,002	1,395,770,602
10, Short-term loans and obligations under finance leases	320	13	475,824,795,651	382,822,578,308
<b>II - Long-term liabilities</b>	<b>330</b>		<b>296,010,957,911</b>	<b>338,350,205,520</b>
1, Long-term trade payables	331	9	31,687,765,960	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	264,323,191,951	284,183,768,103
<b>B - EQUITY (400=410+430)</b>	<b>400</b>		<b>690,333,625,335</b>	<b>693,536,532,524</b>
<b>I - Owner's equity</b>	<b>410</b>	<b>14</b>	<b>690,333,625,335</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		45,152,642,521	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		-3,202,907,189	12,496,713,356
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,647,268,264,018</b>	<b>1,656,730,178,293</b>

Preparer



Pham Tien Hieu

Chief Accountant



Vuong Thi Bich Ngoc

17 April 2025  
Deputy director  
CÔNG TY CỔ PHẦN XI MĂNG SÀI GÒN  
H. CHUONG MY - TP. HANOI



Nguyen Tri Chung

**INCOME STATEMENT***One quarter of the year 2025*

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	253,458,779,793	290,120,437,367	253,458,779,793	290,120,437,367
2. Deductions	02		0	74,074,072	0	74,074,072
3. Net revenue from goods sold and services rendered (10=01-02)	10		253,458,779,793	290,046,363,295	253,458,779,793	290,046,363,295
4. Cost of sales	11	19	234,096,825,335	260,438,656,347	234,096,825,335	260,438,656,347
5. Gross profit from goods sold and services rendered (20=10-11)	20		19,361,954,458	29,607,706,948	19,361,954,458	29,607,706,948
6. Financial income	21	20	632,109	11,223,698	632,109	11,223,698
7. Financial expenses	22	21	9,658,396,591	18,104,611,809	9,658,396,591	18,104,611,809
<i>In which: Interest expense</i>	23		9,658,396,591	18,104,611,809	9,658,396,591	18,104,611,809
8. Selling expenses	25		2,011,611,959	1,738,681,473	2,011,611,959	1,738,681,473
9. General and administration expenses	26		8,834,247,282	9,351,092,447	8,834,247,282	9,351,092,447
10. Operating profit {30=20+(21-22)-(25+26)}	30		-1,141,669,265	424,544,917	-1,141,669,265	424,544,917
11. Other income	31		4	0	4	0
12. Other expenses	32		2,061,237,928	0	2,061,237,928	0
13. Profit from other activities	40		-2,061,237,924	0	-2,061,237,924	0
14. Accounting profit before tax (50=30+40)	50		-3,202,907,189	424,544,917	-3,202,907,189	424,544,917
15. Current corporate income tax expense	51	22	0	84,908,983	0	84,908,983
17. Net profit after corporate income tax	60		-3,202,907,189	339,635,934	-3,202,907,189	339,635,934
18. Basic earnings per share (*)	70		-55	6	-55	6

Preparer

Chief Accountant



Pham Tien Hieu



Vuong Thi Bich Ngoc



Hanoi, 17 April 2025

Deputy director

Nguyen Tri Chung



**CASH FLOW STATEMENT**

(By indirect method)

One 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		-3,202,907,189	424,544,917
2.Adjustments for			34,583,290,697	43,012,681,970
- Depreciation and amortisation of fixed assets and investment properties	02		24,925,526,215	24,919,293,859
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04		0	0
- (Gain)/loss from investing activities	05		-632,109	-11,223,698
- Interest expense	06		9,658,396,591	18,104,611,809
3.Operating profit before movements in working capital	08		31,380,383,508	43,437,226,887
- Increase, decrease in receivables	09		-5,902,245,459	-57,479,361,179
- Increase, decrease in inventories	10		-3,227,509,322	62,385,039,369
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		6,259,007,086	42,567,514,976
- Increase, decrease in prepaid expenses	12		-9,862,866,680	-14,307,988,005
- Interest paid	14		-9,658,396,591	-18,104,611,809
- Corporate income tax paid	15		0	0
- Other cash inflows	16		0	0
- Other cash outflows	17		-92,311,864,777	-44,064,428,814
Net cash generated by/(used in) operating activities	20		-83,323,492,235	14,433,391,425
<b>II-CASH FLOWS FROM INVESTING ACTIVITIES</b>			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
<b>III-CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3- Proceeds from borrowings	33		296,436,261,983	270,251,370,740
4- Repayment of borrowings	34		-223,294,620,792	-292,859,820,310
6- Dividends and profits paid	36		0	0
Net cash generated by/(used in) financing activities	40		73,141,641,191	-22,608,449,570
Net increase/(decrease) in cash (20+30+40)	50		166,944,146	-6,737,558,145
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	1,018,095,841	1,903,768,970

Preparer

Chief Accountant



Pham Tien Hieu



Vuong Thi Bich Ngoc



Nguyen Tri Chung

Hanoi, 17 April 2025

Deputy director

**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-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 Investment 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. Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding 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 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 the accumulated net profits of the associates after the date of investment are allocated to the company's share of the net profits 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 twelve months 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 following 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 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 accounting 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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	422,566,716	603,431,289
Bank demand deposits	595,529,125	247,720,406
	<b>1,018,095,841</b>	<b>851,151,695</b>

### 4 . OTHER CURRENT RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
- Receivable from Phu Thai Binh Company	800,000,000	800,000,000
- Receivable from employees	25,107,500	101,050,044
- Other receivables	517,919,940	-
	<b>1,343,027,440</b>	<b>901,050,044</b>

### 5 . INVENTORIES

	31/03/2025	01/01/2025
	VND	VND
Raw materials	92,722,410,333	103,277,008,352
Tools and supplies	390,548,407	388,006,475
Merchandise	-	-
Finished goods	33,974,844,153	20,195,278,744
	<b>127,087,802,893</b>	<b>123,860,293,571</b>

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

	31/03/2025	01/01/2025
	VND	VND
Corporate income tax	-	-
Personal income tax	-	-
Real Estate Tax, Land Rent	-	-
Others	-	-
	<b>-</b>	<b>-</b>

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

### 7 . PREPAYMENTS

	31/03/2025	01/01/2025
	VND	VND
Current		



Tools and dies issued for consumption	10,465,134,887	602,268,207
Insurance premium cost	-	-
Others	-	-
	<b>10,465,134,887</b>	<b>602,268,207</b>
<b>Non-current</b>	VND	VND
Goodwill when merging Sai Son II Cement and Construction Company	147,543,360,842	153,549,753,219
Major repair costs of fixed assets	-	175,489,800
	<b>147,543,360,842</b>	<b>153,725,243,019</b>

#### 8 . TRADE PAYABLES

	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
<b>Short-term trade payables</b>		
Cat Hai Joint Stock Company	11,145,820,207	49,761,640,946
Toan Yen Bac Giang One Member Co., Ltd.	0	24,516,844,023
3B Indochina Vietnam Co., Ltd.	4,014,330,596	23,052,725,201
Others	141,516,287,035	121,130,278,441
<b>Long-term trade payables</b>	31,687,765,960	31,687,765,960
	<b>188,364,203,798</b>	<b>250,149,254,571</b>

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

	Payable 01/01/2025	Payable during the period	Paid during the period	Payable 31/03/2025
	VND	VND	VND	VND
Value added tax	1,978,121,583	1,057,781,387	0	3,035,902,970
Corporate income tax	4,630,381,688	1,449,336,277	0	6,079,717,965
Personal income tax	0	52,192,038	0	52,192,038
Foreign Contractor Tax	0	0	0	0
Natural resource tax	68,400	190,800	192,000	67,200
Land tax and land rent	0	627,066,468	0	627,066,468
Other taxes and fees	0	562,709,613	348,194,222	214,515,391
	<b>6,608,571,671</b>	<b>3,749,276,583</b>	<b>348,386,222</b>	<b>10,009,462,032</b>

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	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	-	-	-	-	-	-
- Switching to real estate	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other	-	-	-	-	-	-
<b>Closing balance</b>	<b>690,751,504,809</b>	<b>1,338,775,685,306</b>	<b>26,067,445,925</b>	<b>1,692,970,597</b>	<b>489,290,000</b>	<b>2,057,776,896,637</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	7,155,624,570	16,712,952,175	1,049,727,804	1,749,999	5,471,667	24,925,526,215
- <i>Charge for the period</i>	7,155,624,570	16,712,952,175	1,049,727,804	1,749,999	5,471,667	24,925,526,215
- Other	-	-	-	-	-	-
Decreases in the period	-	-	-	-	-	-
- Switching to real estate	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other	-	-	-	-	-	-
<b>Closing balance</b>	<b>234,669,128,253</b>	<b>552,627,333,448</b>	<b>16,398,294,247</b>	<b>896,374,349</b>	<b>371,188,959</b>	<b>804,962,319,256</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>456,082,376,556</b>	<b>786,148,351,858</b>	<b>9,669,151,678</b>	<b>796,596,248</b>	<b>118,101,041</b>	<b>1,252,814,577,381</b>



## 13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/03/2025	Increase in the period	Paid in the period	01/01/2025
<b>Short-term loans</b>	<b>475,824,795,651</b>	<b>292,105,338,083</b>	<b>199,103,120,740</b>	<b>382,822,578,308</b>
- <i>Bank loan</i>	<b>464,085,395,651</b>	<b>292,105,338,083</b>	<b>195,193,120,740</b>	<b>367,173,178,308</b>
<i>Short-term loan from BIDV - Son Tay Branch</i>	181,232,348,014	51,228,470,346	54,010,298,973	184,014,176,641
<i>Short-term loan from VPBank - Thang Long Branch</i>	74,707,834,161	50,205,655,701	50,497,821,540	75,000,000,000
<i>Short-term loan from HDBank - Ha Nam Branch</i>	58,937,836,077	54,465,686,587	54,450,555,849	58,922,705,339
<i>Tien Phong Commercial Joint Stock Bank - Son Tay Branch</i>	49,207,377,399	36,205,525,449	36,234,444,378	49,236,296,328
<i>Wooribank Ha Nam branch</i>	100,000,000,000	100,000,000,000	0	0
- <i>Others</i>	<b>9,400,000</b>	<b>0</b>	<b>0</b>	<b>9,400,000</b>
- <i>Current portion of long-term loans</i>	<b>11,730,000,000</b>	<b>0</b>	<b>3,910,000,000</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>	11,730,000,000	0	3,910,000,000	15,640,000,000
<i>Saigon - Hanoi Commercial Joint Stock Bank - Ha Nam Branch</i>	0	0	0	0
<b>Long-term loans</b>	<b>264,323,191,951</b>	<b>4,330,923,900</b>	<b>24,191,500,052</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>	1,830,923,900	1,830,923,900	0	0
<i>Mr. Nguyen Sy Tiep</i>	161,751,808,054	2,500,000,000	0	159,251,808,054
<i>Hoang Long Cement Joint Stock Company</i>	73,030,506,797	0	24,191,500,052	97,222,006,849
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch</i>	27,709,953,200	0	0	27,709,953,200
<b>Total</b>	<b>740,147,987,602</b>	<b>296,436,261,983</b>	<b>223,294,620,792</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
<b>Opening 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>48,355,549,710</b>	<b>693,536,532,524</b>
Capital increase in the period	-	-	-	-	-	-
Profit for the period	-	-	-	-	(3,202,907,189)	(3,202,907,189)
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>45,152,642,521</b>	<b>690,333,625,335</b>



b) **Details of owner's investment capital**

	Rate	31/03/2025	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**

	2023 VND	2022 VND
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>	-	-
<b>Shares</b>	<b>31/03/2025 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
- <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

	31/03/2025	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 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Sales of finished goods	253,458,779,793	290,046,363,295
- Sales revenue	253,458,779,793	290,046,363,295
	<b>253,458,779,793</b>	<b>290,046,363,295</b>

14 . COST OF SALES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of finished goods sold	234,096,825,335	260,438,656,347
- Cost of goods sold		
	<b>234,096,825,335</b>	<b>260,438,656,347</b>

15 . FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Bank and loan interest	632,109	11,223,698
	<b>632,109</b>	<b>11,223,698</b>

16 . FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expense	9,658,396,591	18,104,611,809
	<b>9,658,396,591</b>	<b>18,104,611,809</b>

17 . SELLING EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of raw materials and materials	-	-
Labor costs	367,227,639	295,854,462
Other expenses	1,644,384,320	1,442,827,011
<b>Total</b>	<b>2,011,611,959</b>	<b>1,738,681,473</b>

18 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of raw materials and materials	-	222,734,776
Labor costs	1,052,895,736	1,168,310,920
Fixed asset depreciation costs	927,430,794	918,989,127
Cost of outsourced services	109,458,500	53,582,000
Other expenses	6,744,462,252	6,988,704,501
<b>Total</b>	<b>8,834,247,282</b>	<b>9,352,321,324</b>



19 . PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of raw materials and materials	221,479,924,858	283,745,480,518
Labor costs	6,602,236,601	7,076,364,042
Fixed asset depreciation costs	23,843,623,735	23,845,833,046
Cost of outsourced services	25,549,781,000	39,135,331,000
Other expenses	932,514,871	1,681,330,350
<b>Total</b>	<b>278,408,081,065</b>	<b>355,484,338,956</b>

20 . CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Profit before tax	(3,202,907,189)	424,544,917
Upward adjustments for taxable profit	-	-
Downward adjustments for taxable profit	-	-
Profit for calculation of current corporate income tax	-	424,544,917
Carrying forward losses from the previous year	-	-
Taxable profit	-	424,544,917
Tax rate	20%	20%
Current corporate income tax expense	-	84,908,983
Adjustment of current corporate income tax expenses of the previous year in this period	-	-
	-	<b>84,908,983</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.

Preparer



*Pham Tien Hieu*

Chief Accountant



*Vuong Thi Bich Ngoc*



Hanoi, 17 April 2025

Deputy director

*Nguyen Tri Chung*

No: 27/ICV-CT

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

Hanoi, dates 17 April 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, Nam Phuong Tien Commune, Chuong My District, Hanoi City.
4. **Telephone:**

Sai Son Cement Joint Stock Company would like to explain the reasons for the loss in the first quarter of 2025 and the decrease in the first quarter of 2025's profit by 1,043% compared to the first quarter of 2024's profit after tax as follows:

- In the first quarter of 2025, our company stopped the furnace for major repairs, so production costs increased.
- Sales in Q1/2025 decreased compared to Q1/2024.
- 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 first quarter of 2025 are at a loss and the difference decreased by 1,043% compared to the first 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*

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*

