

SAI SON CEMENT JOIN – STOCK COMPANY

ANNUAL REPORT

2025

Hanoi – 2026

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I. OPERATION HISTORY OF THE COMPANY

1. General information:

- Company Name: SAI SON CEMENT JOIN – STOCK COMPANY
- Transaction name: Công ty cổ phần xi măng Sài Sơn
- Abbreviation name: SASOCO
- Certificate of business registration No.: 0500444444 (converted from no. 0303000132 first issued by the Department of Planning and Investment of Ha Tay province on December 25, 2003) and changed for the 9th time on February 27, 2023.
- Charter capital: 578,390,000,000 VND
- Address: Nam Son Village, Nam Phuong Tien Commune, Chuong My, Hanoi.
- Tel: Fax: - Website: ximangsaicon.com
- Stock code: SCJ
- Exchange: Upcom

2. Formation and development process

Important events:

- Before the Company was equitized:

Sai Son Cement Joint - Stock Company, formerly Sai Son Cement Enterprise, was established on November 28, 1958 under the management of the General Department of Logistics of the Vietnam People's Army. In 1964, it was transferred to the economic sector under the management of Ha Tay Provincial Architecture Company.

In December 1996, Sai Son Cement Enterprise was renamed Sai Son Cement Company.

On November 13, 2003, the People's Committee of Ha Tay province issued Decision No. 2368 QD/UB on approving the equitization plan and converting Sai Son Cement Company into Sai Son Cement Joint - Stock Company.

- After equitization:

In January 2004, Sai Son Cement Joint - Stock Company officially started operating under the model of a Joint - Stock Company. When equitized, the Company's charter capital was VND 11,742 billion; of which the People's Committee of Ha Tay province accounted for 41% of the charter capital.

In December 2006, Sai Son Cement Joint - Stock Company increased its charter capital from VND 11,742 billion to VND 27,742 billion.

In October 2008, Sai Son Cement Joint - Stock Company increased its charter capital from VND 27,742 billion to VND 47.6 billion.

In January 2010, Sai Son Cement Joint - Stock Company increased its charter capital from 47.6 billion VND to 97.58 billion VND.

In September 2014, Sai Son Cement Joint - Stock Company increased its charter capital from VND 97.58 billion to VND 195.160 billion.

In 2018, Sai Son Cement Joint - Stock Company increased its charter capital from VND 195,160 billion to VND 378,390 billion.

In 2023, Sai Son Cement Joint - Stock Company increased its charter capital from VND 378,390 billion to VND 578,390 billion.

- Listing:

+ First trading day on Hanoi Stock Exchange September 19, 2007 according to Decision No. 231 of Hanoi Stock Exchange Center dated September 7, 2007.

- Other events:

+ In December 2007, the Company submitted a dossier to the State Securities Commission requesting to increase its charter capital from VND 27,742 billion to VND 47.6 billion;

+ In October 2008, the Company officially increased its charter capital to VND 47,600,000,000;

+ On December 24, 2008, 1,985,800 additional shares were listed at HASTC. Increase the total number of shares listed on HASTC to 4,760,000 shares;

+ In May 2009, the Company submitted documents to increase its charter capital from VND 47.6 billion to VND 97.58 billion;

+ In January 2010, the Company officially increased its charter capital to VND 97,580,000,000;

+ On March 23, 2010, 4,998,000 additional shares were listed on the Hanoi Stock Exchange (HNX), increasing the number of listed shares to 9,758,000 shares.

+ In August 2014, the company increased its charter capital to VND 195.16 billion and in September 2014, the company listed an additional 9,758,000 shares on HNX.

- + In December 2018, the company increased its charter capital to VND 378.39 billion.
- + In December 2020, the company owned 100% of the charter capital of Sai Son II Cement and Construction Joint - Stock Company.
- + In May 2021, Sai Son II Cement & Construction Company Limited completed the merger into Sai Son Cement Joint - Stock Company.
- + In February 2023, the company increased its charter capital to VND 578.39 billion.

3. Business lines and trading region

3.1. Business lines :

- Production and trading of cement, clinker, construction materials;
- Construction of civil, industrial, traffic and irrigation works;
- Land leveling;
- Real estate business;
- Tourism services;

Although there are many different business lines, the Company only focuses on the production and trading of clinker and cement products.

No.	Indicator	2024	2025	Growth (%)
1	Clinker production output (tons)	758,013	665,608	87,8
2	Cement production (tons)	1,540,955	1,478,926	96
3	Cement production and sales (tons)	1,540,955	1,468,718	95,3
4	Clinker production and sales (tons)	0	0	0
5	Revenue of clinker, cement (million VND)	1,276,846	1,128,199	88,3

3.2. Business location

Through more than 67 years of production and business development in the field of cement and clinker production and more than 20 years since equitization. Sai Son and Nam Son Cement brands have been trusted and favored by customers;

The Company's products are consumed mainly in some main areas such as: Hanoi city (especially the western area of the city), Hoa Binh province and some other neighboring provinces. Clinker output is mainly consumed in the Hanoi market.

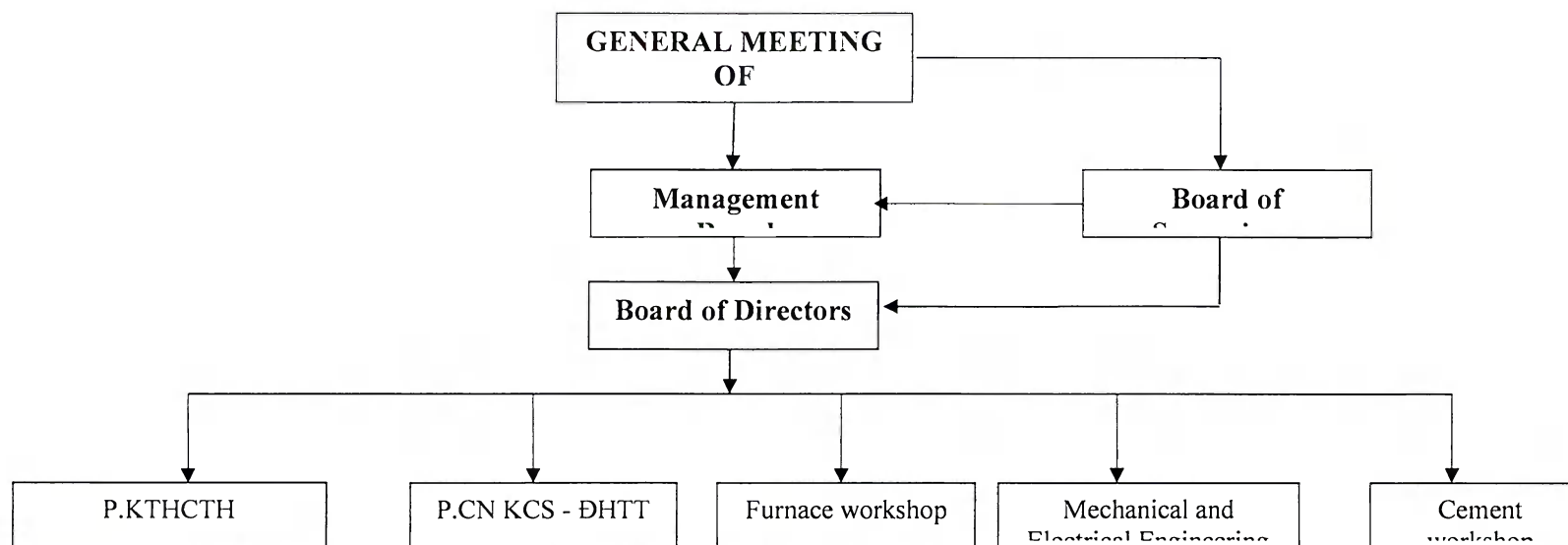
4. Information on governance model, business organization and management apparatus

4.1. Management model

The company is organized according to the model of a Joint - Stock Company, headed by the General Meeting of Shareholders, the Management Board, the Board of Supervisors, the Board of Directors headed by the Director and Deputy Directors, and finally the departments, branches, workshops and affiliated units.

4.2. Management apparatus structure

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Note:

1. P.KTHCTH: Economics - Administration - General Affairs Department
2. P. CN KCS-DHTT: KCS Technology Department - Center Operations
3. PX Furnace: Furnace workshop
4. Mechanical and electrical engineering department.

General Meeting of Shareholders (GMS)

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest authority of the Company with the right to decide on the following issues:

- Through annual financial reports;
- Approving the annual dividend rate for each type of share in accordance with the Enterprise Law and the rights attached to that type of share;
- Elect and dismiss members of the Board of Directors, Board of Supervisors and approve the Board of Directors' election of the Director;
- Supplement and amend the charter;
- Decide on the type and number of new shares to be issued for each type of share;
- Decide on investment policy or transactions to sell public assets or branches or purchase transactions with a value of 35% or more of the total asset value of the Company and its branches recorded in the most recent audited financial statements;
- Decide to buy back more than 10% of total issued shares of each type;
- Other rights according to the Company's charter.

Management Board

The Management Board is the Company's management body, with full authority to decide and exercise the Company's rights and obligations on behalf of the Company that are not under the authority of the General Meeting of Shareholders.

The Management Board has 3 members, elected or dismissed by the General Meeting of Shareholders. The number of Management Board's members may change depending on the development requirements of the Company and is decided by the General Meeting of Shareholders.

The Management Board has the following powers and obligations:

- Decide on annual production and business development plans and budgets;
- Determine operational goals based on strategic goals approved by the Shareholders' Meeting;
- Decide on the organizational structure and internal management regulations of the Company;

- Propose types of shares that can be issued and the total number of shares issued by each type;
- Propose the issuance of bonds, convertible bonds and warrants allowing the owner to buy shares at a predetermined price;
- Propose annual dividend level;
- Supervise and direct the Director in operating the Company's business;
- Other rights and duties as prescribed in the Company's charter.

Board of Supervisors

The Board of Supervisors is elected by the General Meeting of Shareholders and consists of 3 members. The Board of Supervisors is responsible for controlling the business activities and financial reports of the Company. The Board of Supervisors operates independently from the Board of Directors and the executive apparatus of the Board of Management. The Board of Supervisors has the following rights and responsibilities:

- Propose the selection of an independent auditing company, the auditing fee and all activities related to the withdrawal or dismissal of the independent auditing company;
- Review annual, semi-annual and quarterly financial reports before submitting to the Board of Directors;
- Review the management letter of the independent auditor and the response of the Company's management;
- Other responsibilities as prescribed by the Company Charter.

Board of Directors

The Company's Board of Directors includes: The Director and Deputy Directors are appointed and dismissed by the Board of Directors. Members of the Board of Directors may concurrently be members of the Management Board and may be elected, appointed or dismissed by the Management Board.

The Director has the following powers and responsibilities:

- Implement resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, business plans and investment plans of the Company approved by the General Meeting of Shareholders and the Board of Directors;

- Decide on matters that do not require a resolution of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, organizing and operating the Company's daily business activities according to best management practices;
- Be responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers and must report to these agencies when requested;
- Carry out all other activities as prescribed by the Company's charter and regulations, resolutions of the Board of Directors, the Director's labor contract and the law.

The Deputy Directors are assigned and authorized by the Director to manage and operate one or several areas of the Company's operations. The Deputy Director is responsible to the Director and jointly responsible with the Director before the Board of Directors within the scope of assigned duties.

4.3. List of Parent Companies, Subsidiaries and Affiliates

- Parent company: Not available
- Subsidiaries: Not available
- Merged companies:

Sai Son II Cement and Construction Company Limited

+ Address: Nam Phuong Tien Commune, Chuong My District, Hanoi City

+ Manufacture lines: Portland Cement Production

5. Development orientation

5.1. The main objectives of the Company

The Company's main objective is to become a professional cement and clinker manufacturer with a strong brand, high quality and high competitive advantage in the Hanoi market and neighboring provinces.

- + Stabilize the business, gradually find ways to overcome current difficulties. Waiting for the opportunity for economic recovery, creating a stable market for output products;
- + Profitable business, preserving and developing shareholders' capital, ensuring the interests of the Company, shareholders and employees;
- + Ensuring sustainable business and environmental development.

5.2. Medium and long term development strategy

- + Promoting the capacity of Nam Son Cement Factory after renovation in Nam Phuong Tien Commune, Chuong My District, Hanoi City, while improving the environment at the Factory to become green, clean, beautiful, and energy-saving.
- + Promote cement production and business activities to supply cement to the markets of Hanoi, Hoa Binh and other neighboring provinces to maximize the available advantages of both production facilities.
- + Continue to strengthen financial capacity to create competitiveness;
- + Strengthening remuneration and attracting talent;
- + Apply advanced governance standards, strengthen risk management;
- + Ensure stable operations and strive to complete the planned targets;

Based on the production and business results in 2025, the Company builds a production and business plan for 2026 as follows:

Unit: million VND

No.	Item	2025	Plan 2026	% increase/decrease
1.	Net revenue (million VND)	1,128,199	1,208,761	107.14
2.	Profit before tax (million VND)	15,154	15,702	106.62
3.	Profit after tax (million VND)	11,344	12,561	110.73
4.	Charter capital	578,390	578,390	100
5.	Profit after tax/net revenue	1.01%	1.04%	103.35
6.	Profit after tax/Equity	1.61%	1.75%	108.79

5.3. The Company's environmental, social and community goals

Identifying human as an important factor, deciding the success of the Company, over the years the Company has always focused on and seriously implemented policies for employees, reflected in the following points:

+ The company always tries to ensure jobs for employees. Due to macroeconomic policies, the economy faces many difficulties, but the company still ensures a stable average income, specifically:

2024: 8,000,000 VND/person/month

2025: 9,800,000 VND/person/month

+ Strictly implement working regimes for employees such as meal allowance, 3rd shift allowance, periodic health check-up regime for employees, sickness allowance, maternity allowance... ensuring compliance with regimes for employees in the Company in accordance with the provisions of the law on labor, labor contracts and collective labor agreements. The company pays social insurance and health insurance fully and promptly for employees.

+ Regularly care for and improve the material and spiritual life of employees throughout the Company; Organize cultural, artistic and sports activities, practice a civilized and polite lifestyle;

+ Timely visit and encourage employees when they are happy, sad, or sick; organize donations to help employees in difficult circumstances;

+ Special attention is paid to occupational safety and industrial hygiene; occupational safety training and protective equipment for workers are carried out seriously and fully;

The company also regularly participates in charity and educational support programs... affirming its responsibility to the community, contributing towards the sustainable development of society.

6. Risks

6.1. Economic risk

Economic growth rate, inflation and interest rates are important factors that directly affect the Company's production activities and business results.

+ Economic growth rate

Macroeconomic stability, good growth, inflation is controlled, industrial production has recovered, inventories tend to decrease, agricultural production and business activities of the service sector have grown well. Construction materials production and the construction industry also grew well after a series of solutions to stimulate real estate and construction.

There are still many hidden risks in the world economy but they no longer have too great an impact on the Company.

+ Inflation:

Inflation is a macro factor that affects all entities in the economy. High inflation will lead to an increase in production costs, management costs, input materials, affecting the performance and business results, and financial situation of enterprises.

Inflation index in 2020 increased by 2.91%, in 2021 by 1.91%, in 2022 by 2.59%, in 2023 by 3.25%, in 2024 by 3.63%, in 2025 by 3.21%.

+ Interest rate:

Most businesses use bank loans to invest or supplement their business operations, so fluctuations in interest rates will directly affect the business performance of the business. Interest rates in Vietnam in 2025 will increase in the second half of the year.

6.2. Legal risks

As a business operating in the form of a Joint - Stock Company listed on the stock market at the Hanoi Stock Exchange, the Company operates under the regulation of legal documents on joint stock companies, securities and the stock market. In particular, the Company operates in the field of industrial production and is subject to the law on protection of natural resources and environment.

Our country's legal system is in the process of being completed, so stability is not high, and regulations are still new to businesses. In order to limit this risk, the Company always focuses on studying legal regulations and State management policies, thereby developing appropriate production and business development strategies and plans for each period.

6.3. Specific risks

+ Exchange rate risk:

During the production and business process, the Company does not have bank loans arising in foreign currency and however, MMTB imported from foreign suppliers, so in 2025 the Company also bears the risk of exchange rate, in 2025 the exchange rate fluctuates relatively large.

+ Human resource risks:

Human resources are very important to the existence and development of the Company. The company operates in the field of industrial production with many years of construction and development, so it has accumulated a relatively highly skilled workforce. Although in recent years there has been fierce competition for labor, causing some workers to change their

workplaces, because the Company is located in Hanoi, there are many skilled human resources, so recruiting and training new employees has not encountered many significant difficulties. Therefore, this risk is low in our opinion.

+ **Competitive risks:**

The Company's products are in a fiercely competitive market today due to the oversupply of cement during the economic downturn. Real estate and construction growth is slow, new cement factories and companies are entering the market and factories are increasing capacity and output, and are also participating in large numbers in the already surplus market, which is now even more surplus. However, because the Company's brand has been affirmed in the media market for more than 60 years and the additional advantage is that the Company is located in Hanoi - an area with great demand and a close transportation route, it is very meaningful for products with low value per unit weight. Therefore, assessing this risk, we see that Sai Son Cement Company still has many development opportunities with low risk.

+ **Occupational safety risks:**

In the cement production sector, workers have to work in relatively harsh environments such as: smoke, dust, noise and high temperature so workers can get occupational diseases of respiratory tract, skin, hearing... and especially the risk of burns at working positions in clinker kilns and other occupational accident risks when working with machinery and equipment, height of equipment in the workplace can occur threatening the lives of workers.

6.4. Other risks:

Force majeure risks such as earthquakes, natural disasters, fires, wars, epidemics... all affect the Company's business operations.

II. SITUATION OF ACTIVITIES DURING THE YEAR

1. Production and business situation

Through many years of building and developing operations, along with the efforts of the Board of Directors and staff of the Company in 2025, Sai Son Cement Joint - Stock Company has made great efforts to stabilize production and business.

1.1 Report on the Company's production and business performance

No.	Indicator	2024	2025	% change
1	Production output:			
	Clinker (tons)	758,013	665,608	87.8
	Cement output (tons)	1,540,955	1,478,926	95.9
2	Net revenue (million VND)	1,276,533	1,128,199	88.3
3	Net profit from production and business activities (million VND)	18,449	15,154	82.1
4	Other profits (million VND)	-1,332	-2,833	212
5	Profit before tax (million VND)	17,127	15,154	88.4
6	Profit after tax (million VND)	12,496	11,344	90.7
7	Average income VND/month	8,000,000	9,800,000	122.5

(Source: SCJ's audited financial statements for 2024 and 2025)

Structure of production and business operating costs over the years, proportion of net revenue

(Unit: million

VND)

No.	Indicator	2024		2025	
		Value	% revenue	Value	% revenue
1	Total net revenue	1,276,533	100	1,128,199	100
2	Cost of goods sold	1,157,008	90.6	1,022,871	90.6
3	Cost of sales	9,001	0.7	8,938	0.8
4	Business management costs	35,800	2.8	36,440	3.2
5	Financial costs	56,306	4.4	42,570	3.7
6	Other costs	1,332	0.1	2,844	1.7

Factors affecting the Company's production and business

+ Difficulty and limitation

During the year, several major cement plants officially commenced operations, increasing the domestic cement supply. However, the post-COVID impact on the global economy continued to limit cement and clinker exports. Domestically, real estate and public investment did not grow strongly, leading to fierce price competition among cement plants to limit inventory, maintain

production, ensure the livelihoods of workers, guarantee principal and interest payments to credit institutions, and ensure cash flow for businesses.

+ Advantages

The company controls production and consumption plans.

With many years of experience in the cement manufacturing industry and a creative leadership team and experienced staff, the Company has been able to create good products and maintain a fairly stable consumer market.

The geographical location of production and product supply system is also an advantage of the Company. Thanks to the close geographical distribution area and a stable distribution network, the Company's products are sold well in the market.

1.2. Production and business performance in 2025 compared to plan

The implementation situation compared to the 2025 production and business plan is shown in the following main indicators:

No.	Indicator	Unit	2024	2025			Growth rate % compared to 2024
				Plan	Perform	% achieved Plan/Perform	
1	Total revenue	Million VND	1,276,533	1,220,087	1,128,199	92.47	88.38
2	Profit before tax	Million VND	17,127	17,358	15,154	87.3	88.48
3	Average equity	Million VND	693,536	700,479	699,205	99.82	100.82
4	Number of employees at the end of the reporting period	employee	271	271	241	88.93	88.93
5	Average income VND/person/month	1,000 VND	8,000	8,000	9,800	122.5	122.50

2. Organization and personnel

2.1. List of Management Board

Mr. Nguyen Sy Tiep, Chairman of the Board of Directors

Mr. Vuong Duc Nhat, Member of Board of Directors, Director of the company

Mr. Nguyen Tri Chung, Deputy Director of the company

Ms. Nguyen Thu Hang, Deputy Director of the company

Ms. Vuong Thi Bich Ngoc – Chief Accountant

Full name	Vuong Thi Bich Ngoc
Gender	Female
Date of birth	April 28, 1980
Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Nghia Huong, Quoc Oai, Hanoi
Permanent address	Ngoc My, Quoc Oai, Hanoi
Identity card	No. 111507436 issued by Public Security of Ninh Binh on August 28, 2010
Professional qualifications	Bachelor of Economics
Theoretical level	Primary
Work process	
2002 - 2010	Accountant of Sai Son Cement Joint - Stock Company
2011 - 2015	Head of General Economic and Administrative Department - Nam Son Cement Factory, Sai Son Cement Joint - Stock Company
2016 – April 2020	Deputy Head of General Economic and Administrative Department, Sai Son Cement Joint - Stock Company.
May 2020 - present	Chief Accountant – Sai Son Cement Joint - Stock Company.
Concurrent positions in other organizations	
Illegal behavior	No

Number of shares owned (shares of 0 shares - 0% rate)

the organization registered for trading)

Number of shares of related persons: No

Debts to the Company No

Compensation and other benefits No

Other benefits related to the company No

2.2. Changes in members of the Board of Directors, Board of Supervisors, Chief Accountant

In 2024, the company will have no changes in the members of the Board of Directors, Board of Supervisors, and chief accountant. The list remains as follows:

Mr. Nguyen Sy Tiep	Chairman of the Board of Directors	Appointed on April 29, 2021
Mr. Vuong Duc Nhat	Member of the Board of Directors	Appointed on April 28, 2021
Mrs. Phan Thi Hai	Member of the Board of Directors	Appointed on April 28, 2021
Mrs. Nguyen Ngoc Na	Head of Board of Supervisors	Appointed on April 29, 2021
Mrs. Phung Thi Duyen	Member of Board of Supervisors	Appointed on April 28, 2021
Mr. Nguyen Van Thang	Member of Board of Supervisors	Appointed on April 28, 2021
Mrs. Vuong Thi Bich Ngoc	Chief Accountant	Appointed on April 29, 2021

2.3. Human resources and employee policies

As of December 31, 2025, the total number of employees of Sai Son Cement Joint - Stock Company is 241 people. In which the number of workers classified shows the following qualifications:

No.	Qualification	Number (people)	Rate (%)
1	University	45	18.67
2	College	41	17.01
3	Vocational, technical and elementary schools	70	29.05
4	Unskilled labor	85	35.27
	Total	241	100%

The Company always focuses on and strictly implements policies for employees.

The Company regularly organizes professional training for employees in the Company as well as outside to improve knowledge and contribute to better implementation of production and business activities.

Prepare a succession team, ensuring a strong connection between generations of staff in general and management levels in particular.

Recruit more engineers, bachelors, qualified workers, retrain and further train the professional qualifications and skills of staff to ensure human resources for the Company's development strategy.

3. Investment situation of project implementation

3.1. Big investments

After the company completed the investment in the waste heat power plant in the first quarter of 2020, the company has not invested in any new projects.

3.2. Subsidiaries, affiliates

Sai Son Cement Joint - Stock Company has acquired all shares of its affiliated company, Sai Son II Cement and Construction Joint - Stock Company, with a charter capital of 150 billion. On April 30, 2021, Sai Son II Cement and Construction Company Limited was merged into Sai

Son Cement Joint - Stock Company. Currently, Sai Son Cement Joint - Stock Company has no subsidiaries or affiliated companies.

4. Financial situation

4.1. Financial situation

No.	Indicator	Unit	2024	2025	% increase/decrease
1	Total asset value	Million VND	1,656,730	1,660,855	100.25
2	Net revenue	Million VND	1,276,533	1,128,199	88.38
3	Profit from production and business activities	Million VND	18,449	17,987	97.5
4	Other profits	Million VND	-1,332	-2,833	212.69
5	Profit before tax	Million VND	17,127	15,154	88.48
6	Profit after tax	Million VND	12,496	11,344	90.78
7	Basic earnings per share	VND	216	196	90.74

4.2 Key financial indicators weak

Indicators	Calculation formula	2023	2024	% change
1. Payment capacity indicators				
+ Current ratio (times)	Total Assets/Total Liabilities	1.72	1.74	101.01
+ Current ratio (times)	Current assets/Total current liabilities	0.38	0.52	139.22
+ Quick ratio (times)	Current assets – Inventory / Total current liabilities	0.18	0.31	172.43
2. Capital structure ratio				
+ Debt to total assets ratio	Liabilities/Total Assets	0.58	0.58	98.8
+ Debt/Equity ratio	Liabilities/Equity	1.39	1.36	97.57

3. Operational capacity indicators				
+ Inventory turnover (turns)	Cost of goods sold/average inventory	7.54	7.66	101.64
+ Accounts receivable turnover (turns)	Net revenue/ average receivables balance	16.88	7.23	42.83
+ Equity turnover	Net revenue/equity	1.84	1.6	86.99
+ Net sales/total assets (turns)	Net revenue / Total Assets	0.77	0.68	88.3
4. Rate of return				
+ Profitability/revenue ratio	Profit after tax/Net revenue	0.009	0.01	111.73
+ Return on Equity	Profit after tax/ Owner's equity	0.018	0.016	89.32
+ Return on Assets (ROA)				
+ Net profit margin from operating activities/Net revenue	Profit after tax/ Total assets	0.0075	0.0068	90.55
+ Earnings/share		0.01	0.016	110.31
	Profit from operating activities/Net revenue	216	196	90.74

5. Shareholder structure, change in owner's equity

5.1. Share

Total outstanding shares: 57,839,000 shares

In which: Number of freely transferable shares 37,839,000 shares

Number of shares restricted from transfer 20,000,000 shares

5.2. Shareholder structure

List of shareholders holding more than 5% of the Company's share capital (as of December 31, 2024)

No.	Shareholder name	Business Registration Number/ID Card	Address	Number of shares	Rate
1	Huong Long Cement Joint - Stock Company		Thanh Lien District, Ha Nam Province.	4,806,647	8.31%
2	Nguyen Sy Tiep		22 Pho Duc Chinh, Hanoi.	44,180,951	76.39%

Shareholder structure as of December 31, 2025

5.3 Changes in owner's equity: In 2025, the company does not change the owner's equity.

5.4 Treasury stock transactions: Not available

5.5 Other securities: Not available

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

Some indicators on production and business performance in 2024 and 2025

No.	Indicator	Unit	2024	2025
1	Total assets	Billion VND	1,656,730	1,660,855
2	Equity capital	Billion VND	693,536	704,88
	In which: Charter capital	Billion VND	578,390	578,390
3	Total revenue	Billion VND	1,276,533	1,128,199
4	Profit before tax	Billion VND	17,127	15,154
5	Profit after tax	Billion VND	12,496	11,344
6	Return on Equity (ROE)	%	1.8	1.6
6	Return on assets (ROA)	%	0.75	0.68
7	Basic Earnings Per Outstanding Share (EPS)	VND	216	196

8	Labor and wages			
	Labor at the end of the reporting period	People	271	241
	Average income of workers	1,000 VND	8,000	9,800

In 2025, the Company's Board of Directors always proposed solutions on production and business management; on cost control and reduction; on human resource development and labor reduction. However, 2025 was a difficult and challenging business year due to the complicated developments of the world economy, the high USD exchange rate, and the high interest rates of business loans.

Analyze fluctuations, major changes from expectations and the causes of fluctuations.

The business results for 2025 showed that the production targets for clinker and cement were not met.

To achieve the current business results, the company has made every effort to stabilize its machinery and equipment system, increase productivity, and balance loans appropriately. Based on the actual situation and under the direction of the Board of Directors, the Company's Management Board has proposed the following operational solutions:

+ Balance inventory levels appropriately to optimize short-term borrowing needs and limit interest costs;

+ Control, monitor and forecast the price changes of raw materials, spare parts, and outsourced services to decide on the appropriate quantity and timing of raw material purchases, ensuring that production and business needs are met at the best purchase price and appropriate quality, minimizing the impact of prices to reduce input costs for the Company;

+ Review production norms and check implementation of norms monthly, quarterly and semi-annually to complete norms. Develop appropriate reward mechanisms to encourage departments, divisions, and individuals to strive to find and propose technical and technological solutions, technical innovation initiatives, improve productivity and product quality, and reduce costs;

+ Regularly evaluate debt limits and classify; monitor and urge debt collection to minimize overdue receivables and minimize receivables risks;

+ Maximize market share based on existing advantages;

+ Periodically maintain machinery and equipment; regularly check the implementation of regulations on labor safety, environmental hygiene and fire prevention;

+ Build and develop a team of officers and employees to meet the assigned work requirements in accordance with the Company's human resource development orientation;

+ Implement product quality management processes in accordance with ISO9001 quality standards: 2008 and ISO9001:2015.

2. Financial situation

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. The company conducts accounting in accordance with current Accounting Law;

Asset status: As of December 31, 2025 Unit: Million VND

No.	Indicator	Original price	Accumulated depreciation	Residual value
I	Tangible fixed assets	2,057,575	876,975	1,180,599
1	Houses and structures	690,751	256,131	434,619
2	Machinery and equipment	1,334,899	600,817	734,082
3	Means of transport	29,741	18,55	11,191
4	Management equipment and tools	1,692	1,087	605
5	Other fixed assets	489	387	101
II	Intangible assets	152	152	0
	Add	2,047,580	877,127	1,180,599

(Source: Audited financial statements 2025)

As of December 31, 2025, the remaining book value of assets is VND 1,174 billion, mortgaged and pledged for loans at the Vietnam Joint Stock Commercial Bank for Investment and Development, Son Tay branch and a number of other banks.

Charter capital and business capital

Indicator	December 31, 2023	December 31, 2024	December 31, 2025
Charter capital (VND)	578,390,000,000	578,390,000,000	578,390,000,000
Equity (VND)	681,039,819,168	693,536,532,524	704,880,912,455

Pay off debts when due

The company fully and seriously performs its payable debts, with no debts overdue for more than 1 year.

Accounts Receivable

No.	Content	December 31, 2024	December 31, 2025	% change
1	Accounts receivable from customers	96,965	166,082	171,2
2	Prepayment to seller	14,282	10,138	70,9
3	Other receivables	901	27,396	3,040.6
	Total			

(Source: Audited financial statements for the year 2024-2025)

Payables

(Unit: million VND)

No.	Content	December 31, 2024	December 31, 2025	% change
I	Short-term debt	624,843	666,780	106,71
1	Short-term loans and debt	382,822	500,320	130.69
2	Payable to seller	218,461	146,182	66.91
3	Buyer pays in advance	760	201	26.45
4	Taxes and other payments to the state	6,608	4,640	70.22
5	Payable to workers	4,245	4,512	106.29
6	Payable expenses	10,549	9,213	87.34
7	Other payables	1,395	1,708	122.44
8	Bonus and welfare fund			
II	Long-term debt	338,350	289,194	85.47
1	Other long-term payables	22,478	0	0
2	Long-term loans and debt	284,183	274,422	96.57
3	Long-term payables to suppliers	31,687	14,771	46.62
4	Unearned revenue			
	Total	963,193	955,974	99.25

3. Improvements in organizational structure, policy, management

According to the planning orientation for cement development until 2030, cement is and will be an industry that the state focuses on developing. Approved production output in the cement production development plan is up to 150 million tons per year. Recently, a series of new cement factories have been completed and put into production, some factories that have been in production for many years have also invested in expansion, making the cement market more and more vibrant and competitive.

Faced with that situation, the Company is promoting marketing and product promotion to maintain traditional markets and expand new markets. The company promotes the management

and care of the product consumption system and promotes the expansion of distribution agents and access to constructions and investment projects in major cities to maintain the effectiveness of the product distribution process.

In 2025, the Company maintains stability in organizational structure, policies and management. The company develops internal training to improve employee quality.

4. Future development plans

With the main production and business activities, the company will focus on improving production capacity, improving quality as well as cutting costs to maximize the company's profits.

Quickly promoting the quality and productivity of Nam Son Cement Factory is the core goal for the sustainable development of the enterprise.

Exploit and use cement grinding lines effectively.

5. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators:

+ The company's management is very concerned about environmental issues and environmental indicators in the company: with a modern dust filtration system and regular maintenance; at the same time, the company also increases tree planting around the company to ensure a clean, green and beautiful environment.

b. Assessment related to labor issues:

+ With a clean and healthy working environment ensures workers a good working environment.

+ Occupational safety and hygiene in the Company is always given special attention. Providing adequate and timely labor protection equipment to prevent occupational safety risks from occurring;

+ Industrial cleaning and waste transportation are well done. Weekly and monthly assessments, checks and always find measures to reduce emissions to the environment;

+ Dust extraction and noise reduction systems... are always guaranteed to operate well, contributing to maintaining a clean working environment in the Company.

c. Assessment related to corporate responsibility towards local communities

The company always has special attention to the local community such as supporting local funds and giving priority to recruiting local workers.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations

1.1 Activities of organization - personnel and training human resources

+ The Company's Board of Directors directs the completion of the management apparatus and training of high-quality human resources to promote and build a team of professional officers and employees who are sensitive to market economic conditions;

+ To successfully build a brand and build the reputation of a business, the Company identifies the importance of high-quality human resources as a decisive factor. Therefore, to meet the demand for high-quality human resources, the Company always focuses on creating a healthy and favorable environment for employees to feel secure, trusted and respected, have the opportunity to study, train to improve their qualifications and be recognized for their contributions, which is one of the key points in the human resource development strategy.

+ Organize recruitment and training sessions for employees in the Company to increase human resources to meet the Company's increasing demands.

+ The company always focuses on training and developing human resources through training courses to improve professional qualifications for CNCNV staff. Besides, maintaining a reasonable and fair salary and bonus policy will be a lever to stimulate morale and attract talent.

+ Complete the legal document system in the Company; clearly and specifically define the functions and tasks of each specialized department, ensuring to meet practical requirements, while improving the operational efficiency of each specific unit.

+ Implement decentralization and deeper delegation of authority to affiliated units to increase the proactiveness and responsibility of the units.

1.2 Financial and accounting activities

+ In 2025, the Vietnamese economy is still facing many challenges such as the risk of high inflation, bad debt not decreasing, high foreign exchange rates, the domestic real estate situation showing signs of slowing down and going down, and loan interest rates not decreasing much. However, the Company still ensures financial resources for production and business activities, avoiding violations of financial management principles and regulations, causing loss and waste for the Company, which is one of the Company's top priorities in 2025.

+ Accounting work is performed regularly and promptly; financial data is guaranteed to be transparent and accurate; financial reports are completed on time, fully checked and reviewed; information disclosure activities are well implemented with reports to the State Securities Commission, Hanoi Stock Exchange and state management agencies. Over the years, the Company has not committed any violations of financial management regulations.

+ Cost management is carried out seriously and continuously. Cost norms are developed in detail and regularly updated as a basis for controlling product costs and increasing production and business efficiency. Regularly provide complete and accurate data to help the Company's Board of Directors have timely and specific solutions to improve the efficiency of production and business activities.

+ The company properly and fully performs its tax obligations to the State in accordance with the provisions of law.

1.3 Production management activities

+ Assign monthly production and business plans to departments and production workshops. In various forms, leaders and functional management departments monitor and evaluate the implementation of the plan.

+ Periodically perform maintenance of machinery and equipment, regularly check the implementation of regulations on labor safety, environmental hygiene, and fire prevention and fighting.

+ Apply ISO 9001:2015 standards on quality management systems and environmental management systems; continue to improve the system of policies, regulations and procedures. Implement 5S system in workshops and production teams.

+ Manage input quality, control during production and output products scientifically and seriously to ensure compliance with technical and technological requirements according to the established and applied ISO system. Ensure 100% of products leaving the factory comply with specialized technical standards.

+ Improve production system, improve techniques to improve quality and output in the production process.

1.4. Activities on market planning

+ The company's main products are Clinker and cement which are sold in domestic and export markets.

+ Periodically review and adjust short-term goals on the principle of unchanged long-term strategic orientation;

1.5. Equipment management, technical work

+ Training workers to operate and use equipment is focused on. In addition, periodic equipment maintenance and repair work is planned in detail and strictly implemented, contributing to preserving and improving equipment efficiency;

+ The management of the quality of machinery, equipment, replacement input materials and equipment, and control of production processes are strictly implemented to ensure

compliance with technical and technological requirements, meeting quality standards specified by customers, technical standards, quality declarations and production efficiency;

- + Extend the operating time of machinery and equipment throughout the year, reduce production downtime, solve problems of resource supply for production, especially the regularity and quality of the energy supply system.

- + Find and use domestic alternative materials to save costs and reduce product prices.

1.6. Work to care for workers' lives; Party and union work

- + + In 2025, the Vietnamese economy will not yet be thriving due to global financial instability, high inflation, high exchange rates, and a declining real estate market; however, the living standards of the Company's employees will still be ensured. Average income in 2025 will reach VND 9.8 million/person/month, achieving 122.5% of the plan approved by the 2025 Annual General Meeting of Shareholders;

- + The Company always implements policies and regulations for employees seriously and promptly. The company fully and promptly pays social insurance, health insurance and unemployment insurance for 100% of employees;

- + Timely issue of health insurance books and cards to employees to ensure that there are no cases that are not entitled to policies;

- + Create conditions for all employees to participate in training courses to improve professional skills. The company always focuses on training employees in job skills, professional qualifications, management capacity... creating maximum conditions for employees to promote initiative and creativity in work;

- + Party building and development work is focused.

- + Mass organizations: The Company's key departments coordinate with mass organizations such as: Trade unions and youth unions regularly care for the material and spiritual lives of workers, and understand their thoughts, aspirations, and feelings. Organize gift giving for children on Children's Day, Mid-Autumn Festival, and give gifts to children with excellent academic achievements. Give gifts to female employees on March 8, October 20 and promptly visit them when they are sick, happy,

1.7. Occupational safety and hygiene work

- + Occupational safety and hygiene in the Company is always given special attention. Labor protection equipment is always provided in a timely manner to prevent occupational safety risks from occurring;

- + Industrial cleaning and waste transportation are always done well. Weekly and monthly assessments, checks and always find measures to reduce emissions to the environment;

+ Dust extraction and noise reduction systems... are always guaranteed to operate well, contributing to maintaining a clean working environment in the Company.

2. Board of Directors' assessment of management performance

- The Company's Board of Directors has closely directed and managed all aspects of the Company's operations, ensuring the Board of Directors' goals of sustainable development, gradually improving productivity, expanding business markets and achieving high efficiency.
- The Board of Directors has timely reported to the Board of Management to make strategic adjustments when the market situation has new changes.

3. Plans and directions of the Board of Directors

- Based on the production and business results in 2025, the Company builds a production and business plan for 2026 as follows:

No.	Item	2025	Plan 2026	% increase/decrease
1	Net revenue (million VND)	1,128,199	1,208,761	107.14
2	Profit before tax (million VND)	15,154	15,702	103.62
3	Profit after tax (million VND)	11,344	12,561	110.73
4	Charter capital (million VND)	578,390	578,390	100.00
5	Profit margin after tax/Net revenue	1.01%	1.04%	103.35
6	Return on Equity	1.61%	1.75%	108.79
7	Dividend (% of Charter Capital)	0	0	0

(*)To be approved at the General Meeting of Shareholders 2026

To achieve the above goals requires great efforts from the Board of Directors to all employees in the Company. In addition, the following tasks need to be performed well:

• *Enhance product competitiveness in the market*

- + Continuously research and improve techniques, increase productivity, and control product quality to provide the market with good products that best satisfy customer needs;
- + Improve labor productivity, save costs (especially fuel and energy costs) to create competitive advantages in terms of product costs and prices;
- + Issue reasonable promotional, advertising and marketing policies to attract customers;
- + Provide good pre-, during- and post-sales services to satisfy 100% of customer needs.

• **Human resource development**

- + Recruiting high quality workers for immediate and long-term service;

- + Adjust human resource arrangement according to capacity;
- + Additional training and retraining in accordance with actual work needs and serving the Company's development strategy;

Maintain the effectiveness and efficiency of the quality management system and the environmental management system.

- **Caring for workers' material and spiritual lives**

- + Fully implement the rights of employees according to the provisions of law;
- + Create a professional, healthy working environment, enhance sense of responsibility for work;
- + Pay and have a policy of treatment commensurate with contribution.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Directors

The Board of Directors was re-elected with 03 members, including 01 independent member who does not participate in management, details as follows:

1. Mr. Nguyen Sy Tiep, Chairman of the Board of Directors
2. Mr. Vuong Duc Nhat, Member of Board of Directors - Director of the Company
3. Ms. Phan Thi Hai, Member of Board of Directors (*Independent non-executive member*)

CV summary of the Board of Directors

Mr. Nguyen Sy Tiep - Chairman of the Board of Directors

Full name	Nguyen Sy Tiep
Gender	Male
Date of birth	January 06, 1956
Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Tan Chi - Tien Du - Bac Ninh.
Permanent address	No. 22 Pho Duc Chinh - Ba Dinh - Hanoi
Identity card	No. 012714094 issued by Public Security of Hanoi on June 10, 2013

Professional qualifications	Business administration
Theoretical level	Advanced theory
Work process	
1977-1990	Food industry officer of Hebei province
1991-1995	Economic specialist of Military Region 3 Command
1996-2005	Colonel of the Vietnam People's Army (Commander and Director of the Northeast Company - Ministry of Defense in Hanoi)
2005-2010	Vice President and General Secretary of the Central Association of Small and Medium Enterprises of Vietnam
2005 to present	Chairman of the Board of Directors and General Director of Hoang Long Cement Joint - Stock Company
2016 to present	Chairman of Board of Directors of Sai Son Cement Joint - Stock Company
Illegal behavior	No
Number of shares owned (shares of the organization registered for trading)	44,180,951 shares - 76.39% rate
Number of shares of related persons:	
Wife: Hoang Thi Long	731,330 shares - 1.26% rate
Debts to the Company	No
Compensation and other benefits	No
Other benefits related to the company	No

Mr. Vuong Duc Nhat - Member of Board of Directors, Director of the company

Full name	Vuong Duc Nhat
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Gender	Male
Date of birth	December 24, 1970
Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Trung Xa - Luong Tai - Bac Ninh.
Permanent address	Trung Xa - Luong Tai - Bac Ninh.
Identity card	Nuo. 125665555 issued by Public Security of Bac Ninh Province on December 30, 2011
Professional qualifications:	Bachelor of Electrical Engineering

Work process

1993 - 1998	Working at Hoang Long Company - Bac Ninh
1998 - 2006	Northeast Company Staff - Ministry of Defense
2006-2013	Deputy General Director of Hoang Long Construction Joint - Stock Company
2013 to present	Acting General Director of Hoang Long Construction Joint - Stock Company
December 2015 - present	Deputy Director of Sai Son Cement Joint - Stock Company, Director of Nam Son Cement Factory
2016-present	Director of Sai Son Construction Joint - Stock Company
Illegal behavior	No
Number of shares owned (shares of the organization registered for trading)	0 shares 0% rate
Number of shares of related persons	No
Debts to the Company	No

Compensation and other benefits No

Other benefits related to the company No

Ms. Phan Thi Hai - Member of Board of Directors

Full name	Phan Thi Hai
Gender	Female
Date of birth	October 14, 1980
Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Tan Chi – Tien Du – Bac Ninh
Permanent address	Tan Chi – Tien Du – Bac Ninh
Identity card	No. 125030332 issued by Public Security of Bac Ninh Province on December 4, 2014
Professional qualifications	Bachelor of Economics
Work process	
From 2008 -2018	Working at Hoang Long Cement Joint - Stock Company.
April 2018 - present	Member of Board of Directors of Sai Son Cement Joint - Stock Company
Illegal behavior	No
Number of shares owned (shares of the organization registered for trading)	0 shares 0% rate
Number of shares of related persons	No
Debts to the Company	No
Compensation and other benefits	No
Other benefits related to the company	No
Compensation and other benefits	No
Other benefits related to the company	No

1.2 Subcommittees of the Board of Directors: No

1.3 Board of Directors' activities

• Mr. Vuong Duc Nhat is a member of the Board of Directors and also the Director of the company, so reporting and providing information on the activities of the Board of Directors to the Management Board is very convenient.

The members of the Board of Directors regularly exchange information and participate in discussions on important issues in the Company's operations via email, fax, and telephone in addition to regular meetings. The Board of Directors' supervision of the Board of Directors is also carried out through the Director's activity report sent to the members on the 1st and 15th of each month.

- Board of Directors Meetings: There were 4 Board of Directors meetings

No.	Member of the Board of Directors	Position	Number of meetings attended	Percentage (%)	Reason for not attending
1	Mr Nguyen Sy Tiep	Chairman of the Board	4	100	
2	Mr Vuong Duc Nhat	Member	4	100	
3	Ms Phan Thi Hai	Member	4	100	

Board of Directors resolutions: resolutions (decisions) are issued

No.	Number of resolutions and decisions	Day	Content
1	13/NQ - IIDQT	25/02/2025	Convening the 2025 Annual General Meeting of Shareholders
2	38/NQ - IIDQT	05/04/2025	Approval of the agenda for the 2025 Annual General Meeting of Shareholders.

1.4 Activities of non-executive members of the Board of Directors

Currently, the Board of Directors has 01 independent non-executive member, Ms. Phan Thi Hai, and the independent members of the Board of Directors have actively contributed to building the strategic vision, strategic decisions and operational plans of the Company.

Activities of subcommittees in the Board of Directors: No

1.5 List of members of Board of Directors with corporate governance training certificates. List of members of Board of Directors participating in corporate governance programs during the year: No

2. Board of Supervisors of the Company

2.1 Members and structure of the Board of Supervisors

The Board of Supervisors of Sai Son Cement Joint - Stock Company has 03 members.
The list is as follows:

1. Ms. Nguyen Ngoc Na, Head of Board of Supervisors
2. Ms. Phung Thi Duyen, Member of the Board of Supervisors
3. Mr. Nguyen Van Thang, Member of the Board of Supervisors

Summary of the Board of Supervisors' biographies

Ms. Nguyen Ngoc Na - Head of Board of Supervisors

Full name	Nguyen Ngoc Na
Gender	Female
Date of birth	December 07, 1984
Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Tan Chi – Tien Du – Bac Ninh
Permanent address	Tan Chi – Tien Du – Bac Ninh
Identity card	No. 125134560 issued by Public Security of Bac Ninh Province on March 22, 2001
Professional qualifications	Bachelor of Business Information Technology
Work process	
From 2009 -2014	Working at Hoang Long Cement Joint - Stock Company.
From August 2014 to August 2015	Permanent Deputy Head of Science and Technology Department, Hoang Long Cement Joint - Stock Company
From August 2015 to December 2015	Head of Sales Center, Hoang Long Cement Joint - Stock Company
January 2016 - present	Deputy Head of Technical and Administrative Department, Sai Son Cement Joint - Stock Company
Illegal behavior	No
Number of shares owned (shares of the organization registered for trading)	0 shares 0% rate
Number of shares of related persons	No
Debts to the Company	No
Compensation and other benefits	No
Other benefits related to the company	No

Mrs. Phung Thi Duyen – Board of Supervisors' member

Full name	Phung Thi Duyen
Gender	Female
Date of birth	November 16, 1977
Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Phung Xa - Thach That - Hanoi
Permanent address	Nam Tu Liem District - Hanoi City
Identity card	No. 111333255 issued by Public Security of Hanoi on September 6, 2008
Professional qualifications	Bachelor of Economics
Work process	
From 2000 to April 2006	Material planning department staff of Sai Son Cement Joint - Stock Company
From May 2006-2008	General accounting of Chuong My branch
From October 2009 to February 2010	Deputy Director of Chuong My Branch
From March 201 to June 2011	Branch Director of Chuong My
From July 2011 to December 2015	Deputy of Technical Planning Department, Sai Son Cement Joint - Stock Company
From January 2016 to present	Head of Technical Department, Sai Son Cement Joint - Stock Company
Illegal behavior	No
Number of shares owned (shares of the organization registered for trading)	0 shares 0% rate
Number of shares of related persons:	No
Number of shares of related persons	No
Debts to the Company	No

Mr. Nguyen Van Thang - Member of the Board of Supervisors

Full name	Nguyen Van Thang
Gender	Male
Date of birth	February 20, 1994

Nationality	Vietnamese
Ethnic group	Kinh
Hometown	Dong Tho Commune, Yen Phong District, Bac Ninh Province
Permanent address	Dong Tho Commune, Yen Phong District, Bac Ninh Province
Identity card	Number 125492623 issued by Public Security of Bac Ninh Province on April 22, 2009
Professional qualifications	Bachelor of Economics
Work process	
From 2016 to April 2021	Working at Sai Son II Cement and Construction Joint - Stock Company
From May 2021 to now	Working at Sai Son Cement Joint - Stock Company
Illegal behavior	No
Number of shares owned (shares of the organization registered for trading)	0 shares 0% rate
Number of shares of related persons	No
Debts to the Company	No
Compensation and other benefits	No

1.2 Board of Supervisors' Activities

In 2025, the Company's Board of Supervisors focused on inspecting and supervising the following key areas:

- Review the suitability of the decisions of the Board of Directors and the Board of Management in management and operation; Control the order and procedures for issuing documents of the Company, ensuring compliance with the provisions of law and the Company's Charter; Monitor the Company's law enforcement.
- Supervise the implementation and disclosure of information of the Company in accordance with the provisions of the Securities Law and related legal documents.
- Review and examine quarterly, semi-annual and annual financial reports to assess the honesty and reasonableness of financial data. At the same time, coordinate with independent auditors to review the impact of material accounting and auditing errors on financial statements; Monitor the Board of Directors in implementing recommendations made by auditors.

- Review and evaluate the Company's key processes to detect potential risks or shortcomings in the Internal Management System, thereby proposing appropriate recommendations and solutions.
- Attend all regular meetings of the Board of Directors, participate in giving opinions, and monitor the resolutions of the Shareholders' Meeting for the Board of Directors and the Board of Management. Monitor and give advice on the management of the Company's production and business activities, the development and implementation of the Board of Directors' plans.
- Các cuộc họp của Ban kiểm soát:

No.	Members of the supervisory board	Position	Number of meetings attended	Meeting attendance rate (%)	Voting percentage (%)	Reason for not attending the meeting
1	Nguyen Ngoc Na	Head of control committee	4/4	100	100	
2	Phung Thi Duyen	Supervisory Board Member	4/4	100	100	
3	Nguyen Van Thang	Supervisory Board Member	4/4	100	100	

3. Transactions, remuneration and benefits of the Board of Directors and the Board of Supervisors

a. Salary, bonus, remuneration and benefits

According to the resolution of the General Meeting of Shareholders approved at the 2024 Annual General Meeting of Shareholders. In 2024, the Company paid remuneration to the Board of Directors, Board of Supervisors and related departments in 2024 specifically as follows:

Unit: VND

No.	Full name	Remuneration	Note
I	Board of Directors		
1.	Nguyen Sy Tiep	60,000,000	

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2.	Vuong Duc Nhat	12,000,000	
3.	Phan Thi Hai	12,000,000	
II	Board of Supervisors		
1	Nguyen Ngoc Na	12,000,000	
3	Nguyen Van Thang	9,000,000	
4	Phung Thi Duyen	9,000,000	
III	Disclosure officer, company secretary		
1	Pham Tien Hieu	9,000,000	
2	Vuong Thi Bich Ngoc	9,000,000	
	Total	132,000,000	

b. Share transactions of internal shareholders: No

c. Contracts or transactions with internal shareholders:

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Nguyễn Sỹ Tiếp	Major shareholder and Chairman of the Board of Directors of Saigon Son Cement Joint Stock Company	027056006397	No. 22 Pho Duc Chinh Street, Ba Dinh District, Hanoi City	From January 1, 2025 to December 31, 2025	Resolution No. 45/NQ-ĐHĐCĐ dated April 29, 2025	Mr. Nguyen Sy Tiep's loan increased by 30,176,671,321 VND	
2	Hoang Long Cement Joint Stock Company	Mr. Nguyen Sy Tiep is a major shareholder and also the Chairman of the Board of Directors of both Sai Son Cement Joint	0700222569	Bong Lang Village, Thanh Lam Commune, Ninh Binh Province, Vietnam	From January 1, 2025 to December 31, 2025	Resolution No. 45/NQ-ĐHĐCĐ dated April 29, 2025	Sales to XMHL valued at: 947,075,322,213 VND. Purchases from XMHL totaled 27,825,907,200 VND XMHL's loan reduction:	

		Stock Company and Hoang Long Cement Joint Stock Company					27,828,797,048 VND	
							Interest payment to XMHL	
							28,775,575,006 VND	

d. Implementation of regulations on corporate governance

The Company's management always ensures compliance with current legal regulations.

IV. Financial Statement

- The Company's financial statements have been audited by an independent auditing company in accordance with the provisions of the law on accounting.

- Audit report is issued on March 02, 2026.

V. Financial statement and audit report

- Independent audit unit:

- International CPA Company Limited (iCPA)
- Deputy General Director: Ms. Tran Thien Thanh - Certificate of practice registration: 1932-2023-072-1
- Ms. Du Thi Kieu Anh, auditor - Certificate of practice registration: 5193-2025-072-1.
- The auditing company has been approved by the Ministry of Finance on Auditing enterprises listed on the stock exchange.

1. Auditor's opinion in audit report

(The full text of the auditor's opinion is attached to the Company's Audit Report issued on March 02, 2025 and attached to this report)

2. Audited financial statements

(Audited financial report for 2025 attached)

Hanoi, March 10, 2026

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Sy Tiep