



LIZEN

ĐỒNG HÀNH KIẾN TẠO GIÁ TRỊ

ANNUAL REPORT 2024





SUBJECT

BREAKTHROUGH WITH HIGHWAYS

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I. GENERAL INFORMATION



1. GENERAL INFORMATION

LIZEN Joint Stock Company (LIZEN), LCG stock code, formerly LIZEN 16 Joint Stock Company (Locogi 16) was established in 2001, has more than 20 years of experience in the field of construction in Vietnam.

With the core values of "Responsibility - Humanity - Creativity", LIZEN confidently steps forward with the vision of becoming the leading Transport - Technical and Industrial Infrastructure Construction Investment Enterprise in Vietnam and the region.

Currently, LIZEN operates mainly in 3 areas: Transport Infrastructure, Real Estate, Renewable Energy & Civil and Industrial Construction.

With the business philosophy of "Value Creation Companion", LIZEN has built prestige and trust from customers and partners through projects that have been under construction.



1. GENERAL INFORMATION



Vietnamese name: **CÔNG TY CỔ PHẦN LIZEN**
English name: **LIZEN JOINT STOCK COMPANY**
Abbreviation: **LIZEN**
Business Registration No.: **0302310209** first issued on 02/06/2006 and amended for the 27th time on 07/01/2025

Stock code: **LCG**
Listing time: 2008
Listing Address: Stock Exchange
The Ho Chi Minh City Stock Exchange. HCM-HOSE



CHARTER CAPITAL: 1.950.911.700.000 VND
TOTAL SHARES: 195.091.170 stocks.
OWNER'S INVESTMENT CAPITAL: 12.591.111.832.752 VND.



Head Office Address: 24A Phan Dang Luu, Ward 7, Binh Thanh District, Ho Chi Minh City. Ho Chi Minh City
Telephone: 028.38411375
Fax: 028.38411376
Email: info@lizen.vn
Website: lizen.vn

1. GENERAL INFORMATION

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

2001

Construction Company No. 16 was established on the basis of reorganization of the Ho Chi Minh City Branch of LICOGI Infrastructure Development and Construction Corporation

2003

Issued ISO 9001 – 2000 quality management certificate by UKAS

2006

- Officially change the operating model from a State enterprise to a Joint Stock Company
- Receiving the Prime Minister's Certificate of Merit for units with achievements in work from 2001–2005, contributing to the cause of building socialism and defending the Fatherland

2008

- LICOGI 16 officially posted shares at HO CHI MINH CITY Stock Exchange with the certificate code LCG
- Investing in the most modern concrete production equipment for roller compacted concrete (RCC) in Vietnam to serve the construction of Ban Chat Hydropower with a total budget of 230 billion VND

2009

Capital contribution for the establishment of LICOGI 16 Electricity Joint Stock Company

1. GENERAL INFORMATION

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

2018

- Establishment of Licogi 16 Renewable Energy Investment Joint Stock Company
- Establishment of Hot Asphalt Concrete Enterprise – Branch of LICOGI 16 Joint STOCK COMPANY
- Establishment of Licogi 16 Construction Material Production and Trading Enterprise – Branch of LICOGI 16 Joint Stock Company in Lang Son

2019

- Bac Giang-Lang Son Expressway is put into use.
- Inauguration of Chu Ngoc-Gia Lai Solar Power Plant

2020

Establishment of Nhon Hai Solar Farm Solar Power Plant

2022

Changing the brand identity from LICOGI 16 to LIZEN Joint Stock Company (“LIZEN”)

2023

- LIZEN has made a strong mark as a leading enterprise in the field of transport infrastructure construction, affirming the brand through national key projects: Vung Ang – Bung Expressway, Van Phong – Nha Trang Expressway, Bien Hoa – Vung Tau Expressway phase 1, Hung Yen Project Cluster...
- Top 20 enterprises with the best annual report at the Listed Enterprises poll in 2023

1. GENERAL INFORMATION

2024

- Van Phong – Nha Trang Expressway:

The fastest progress of the 12 North-South expressway projects, expected to be completed before April 30, 2025, exceeds the plan by 8 months. 2024 revenue reached VND 988 billion, exceeding 16% of the plan.

- Ring Road No. 4 project:

Completed 23/33.85km of roadbed, 12km of road surface, reaching 100% of the public works with the ground. Disbursement of VND 396 billion, exceeding VND 160 billion compared to the plan. Revenue of 359 billion VND, exceeding 10% of the plan.

At the 2024 Review Conference of the Department of Transport of Hung Yen province, LIZEN was the only construction contractor to receive the Certificate of Merit from the Chairman of Hung Yen Provincial People's Committee.

- Tan Phuc – Vo Phan project:

Construction commenced on November 30, 2023, 14km has been carpeted, including 8km of branch line N2. The project is a key route, connecting the economy of the Red River Delta. Project revenue reached 346 billion VND, exceeding 9% of the plan.

- Bien Hoa – Vung Tau Highway:

Commencing on March 4, 2024, speeding up the progress, expected asphalt paving from January 15, 2025 and basically completing the work by April 30, 2025. Project revenue reached 101 billion VND, exceeding 44% of the plan.

- North-South Expressway, Highway 45 - Nghi Son section:

Constructing roads, connecting roads, Van Thien intersection, Hoa Binh, Quan Boi bridges, N2 canal and its infrastructure waiting system.

Lizen Joint Stock Company has just received a certificate of merit from the Minister of Transport for the implementation of the North - South Expressway Project in the section of National Highway 45 - Nghi Son.

- The company has linked the organization of courses on railways, Chinese language and artificial intelligence in order to improve expertise, expand international cooperation and apply technology in practice, contributing to the development of cadres and employees.



ORDER EVENTS

- Third-Class Labor Medal
- Certificate of "Prestigious Securities Brand 2009" and the title of "Top 100 Listed Enterprises in Vietnam" for typical enterprises on the Vietnamese stock market.
- Certificate of "Prestigious securities brand – 2010" for typical enterprises on the Vietnamese stock market.
- Certified "Top 500 largest private enterprises in Vietnam in 2011".
- 2nd class labor order 2011.
- Traditional flag of HCMC People's Committee in 2011.
- Traditional flag of Dong Nai People's Committee in 2011.
- Certificate of Top 50 most effective business companies in Vietnam in 2012.
- Emulation flag of the Government in 2015.
- Certificate of "Top 500 largest enterprises in Vietnam" in 2019, 2020, 2021, 2022.
- Top 20 enterprises with the best annual report at the Listed Enterprises poll in 2023.



2. AREAS OF OPERATION AND BUSINESS AREAS

SCOPE OF ACTIVITIES

TRANSPORTATION INFRASTRUCTURE

Transport infrastructure is the core industry throughout LIZEN's development path. With a modern and synchronous system of machinery and equipment to create competitive strength, LIZEN brand is ranked in the Top 5 leading road construction contractors in Vietnam, and is also a reputable supplier of commercial asphalt concrete for the domestic market.

CIVIL - INDUSTRIAL INFRASTRUCTURE AND RENEWABLE ENERGY

LIZEN is one of the leading enterprises in Vietnam in the field of construction of civil-industrial infrastructure works, trusted by the Investors to be the main contractor for the construction of works of great value and with requirements in terms of progress as well as high technology.

REAL ESTATE

Large land fund at strategic locations in the provinces of Dong Nai, Lam Dong, Thanh Hoa with many projects being implemented.

2. AREAS OF OPERATION AND BUSINESS AREAS

LIZEN operates nationwide, with numerous projects spanning provinces across the North, Central, South, and Central Highlands of Vietnam.



3. INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT



CORPORATE GOVERNANCE MODEL

According to Point b, Clause 1, Article 137 of the 2020 Law on Enterprises: The governance structure includes the General Meeting of Shareholders, the Board of Directors, the Chief Executive Officer (CEO), and an Audit Committee under the Board of Directors.

3.1. BOARD OF DIRECTORS

Mr. BUI DUONG HUNG Chairman of the BOD

- Year of birth: 1958
- Share ownership ratio: 3.03%
- Qualification: Electrical Engineer

Work experience:

- 04/2001 – 01/2006: Director of Construction Company No. 16 under the Construction and Infrastructure Development Corporation (LICOGI).
- 02/2006 – 06/2007: Chairman of the Board of Directors, General Director of LICOGI 16 Joint Stock Company.
- 07/2007 – 03/2013: Chairman of the Board of Directors of LICOGI 16 Joint Stock Company.
- 04/2013 – 12/2017: Chairman of the Board of Directors, General Director of LICOGI 16 Joint Stock Company.
- 01/2018 – present: Chairman of the Board of Directors of LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.

Current position held by another organization:

- Chairman of the Board of Directors of LICOGI 16 Renewable Energy Investment Joint Stock Company.
- Chairman of the Board of Directors of LIZEN Infrastructure Investment Joint Stock Company.

“Be proud and confident to say: I am a LIZEN person”

3.1. BOARD OF DIRECTORS

Mr. TANG QUOC THUOC Vice Chairman of the BOD



- Year of birth: 1977
- Share ownership ratio: 0.64%
- Qualifications: Bachelor of Economics

Work experience:

- 2006 – 2009: Site Manager, Deputy Manager of Department of Economics and Planning of LICOGI 16 Joint Stock Company.
- 2009 – 2010: Deputy Director of LICOGI 16.1 Joint Stock Company.
- 2012 – 2015: Director of LICOGI 16.1 Joint Stock Company.
- 05/2016 – 04/2017: Deputy General Director, Construction Director of LICOGI 16 Joint Stock Company.
- 05/2017 – 12/2017: General Director, Director of Economics - Planning LICOGI 16 Joint Stock Company.
- 01/2018 – 05/2020: General Director of LICOGI 16 Joint Stock Company.
- 06/2020 – 04/2022: General Director, Member of the Board of Directors of LICOGI 16 Joint Stock Company.
- 04/2022 - present: Vice Chairman of LIZEN Joint Stock Company.

Current position held by another organization:

- Chairman of the BOD of Bac Giang - Lang Son – Huu Nghi BOT Joint Stock Company.
- Chairman of the BOD of LIZEN Real Estate Joint Stock Company.
- Chairman of the BOD of LICOGI 16 Utility Investment Joint Stock Company.
- Member of the BOD of Bac Giang – Lang Son BOT Joint Stock Company.
- Member of the BOD of Huu Nghi - Chi Lang Expressway Joint Stock Company.

3.1. BOARD OF DIRECTORS



Mr. DUONG KIM NGOC

BOD member

- Year of birth: 1964
- Share ownership ratio: 0%
- Qualification: Doctor of Economic Management, Bachelor of Finance

Workflow:

- 03/1988 – 12/1989: Army of the Most Necessary Department - 3rd Corps.
- 01/1990 – 10/1991: Staff of Investment Bank and VTVN - Vinh Phu Branch.
- 10/1991 – 1994: Deputy Chief Accountant of Song Da Corporation.
- 1994 – 1997: Chief Accountant of Song Da Design Consultant Company.
- 1997 – 2001: Chief Accountant of Song Da 8 Company.
- 2001 – 2002: Chief Accountant of Song Da 3 Company.
- 2002 – 2005: Chief Accountant Representative of Song Da Corporation in the Central region.
- 2005 – 2006: Deputy Chief Accountant of Song Da Corporation.
- 2006 – 2014: Chief Accountant - Deputy General Director of Song Da 9 Joint Stock Company.
- 2014 – present: Head of Construction Department and MSTs Vietinbank.
- 04/2023 – present: Member of the Board of Directors of LIZEN Joint Stock Company.



NGUYEN VAN NGHIA

BOD member

Participants of the Audit Committee

- Year of birth: 1963
- Share ownership ratio: 5.10%
- Qualification: Bachelor Degree

Workflow:

- 2005 – 2006: Chief Accountant of Vinh Phuc Prime Joint Stock Company.
- 2006 – 2008: Deputy General Director of Prime Group Joint Stock Company.
- 2009 – 2016: Deputy General Director, Member of the Board of Directors of Prime Group Joint Stock Company.
- 2016 – present: Chairman of Thanh Long Transport Construction Trading Co., Ltd.
- 04/2020 – 10/2021: Member of the Board of Directors of Tasa Ceramic Joint Stock Company.
- 06/2020 – present: Member of the Board of Directors of LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.

Current position held by another organization:

- - Chairman of the Board of Directors of AMECC Construction Mechanical Joint Stock Company.
- - Chairman of Thanh Long Transport Construction Trading Co., Ltd.

3.1. BOARD OF DIRECTORS



Mr. PHAN NGOC HIEU

Independent member of the Board of Directors

- Year of birth: 1975
- Share ownership ratio: 0%
- Qualification: Electrical Engineer

Workflow:

- 1997 – 2015: General Director at Soc Son Steel Structure Mechanical Joint Stock Company.
- 2010 – present: Member of the Board of Directors of Dai Dung Mechanical and Construction Trading Joint Stock Company; Member of the Board of Directors of LICOGI 16 Electricity Joint Stock Company.
- 05/2016 – present: Member of the Board of Directors of LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.

Current position held by another organization:

- Member of the Board of Directors of LICOGI 16 Renewable Energy Investment Joint Stock Company.
- Member of the Board of Directors of Vietnam Power Cable Joint Stock Company.
- Member of the Board of Directors of Mien Trung Mechanical and Electrical Joint Stock Company.
- Member of the Board of Directors of Dai Dung Mechanical Construction Trading Joint Stock Company.



Mr. BUDIMAN SATRIO SUDONO LIEM

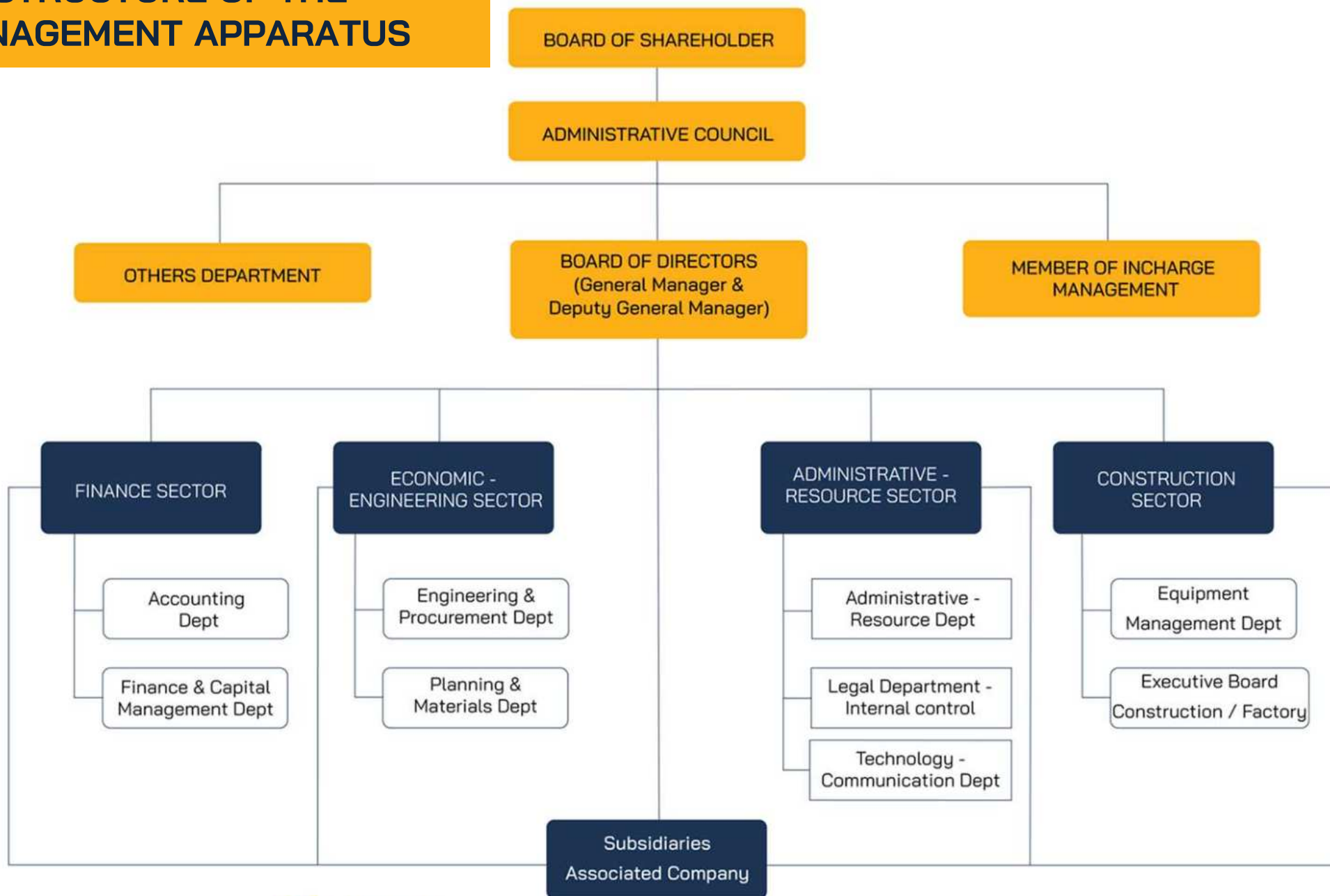
Independent member of the Board of Directors

- Year of birth: 1961
- Share ownership ratio: 0.05%
- Qualification: Bachelor of Agricultural Economics, Master of Business Administration

Workflow:

- 1993 – present: Senior Vice President of Nikko Indonesia Securities Company.
- 04/2016 – present: Member of the Board of Directors of LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.

3.2 STRUCTURE OF THE MANAGEMENT APPARATUS



5. SUBSIDIARIES AND AFFILIATES

Subsidiaries	Address	Main business areas	Charter capital actually contributed	Voting rate
1. Lizen Infrastructure Investment Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh district, Ho chi minh city	Infrastructure development and construction investment	47,500,000,000	95.00
2. Licogi 16 Utility Investment Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh district, Ho chi minh city	Exploitation and treatment of water	75,000,000,000	75.00
3. 12 Construction & Trading Company Limited	21/3c Quarter 4, Hiep thanh ward, district 12, Ho chi minh city	Real estate investment and development	85,878,880,000	80.00
4. Licogi 16 Renewable Energy Investment Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh district, Ho chi minh city	Renewable energy investment and development	35,760,000,000	97.00
5. Lizen Real Estate Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh district, Ho chi minh city	Real estate investment and development	28,500,000,000	95.00
6. Chu Ngoc Solar Power Joint Stock Company	National highway 25, b'lang village, Chu ngoc commune, Krong pa district, Gia lai province	Solar power investment and development	127,413,710,000	98.00

5. SUBSIDIARIES AND AFFILIATES

Affiliates and other entities	Address	Business field	Charter capital actually contributed	Voting rate
1. Phuong Dong Biofuel Co., Ltd	Hamlet 8, Minh Hung Commune, Bu Dang District, Binh Phuoc Province Room No. 311, 3rd Floor, CT2	Production and sales of bio-ethanol, bio-diesel biofuels	123,508,733,758	22.00
2. Bac Giang - Lang Son – Huu Nghi BOT Joint Stock Company	Office Building, Ban Co Apartment, Nhan Chinh Ward, Thanh Xuan District, Hanoi	Infrastructure investment and development	73,022,400,000	35.83
3. Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi	Infrastructure investment and development	527,589,030,000	22.55
4. Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Vinh Trai Ward, Lang Son City, Lang Son	Infrastructure investment and development	13,344,000,000	20.00
5. BOO Phu Ninh Water Plant Joint Stock Company	Bich Son village, Tam Xuan II commune, Nui Thanh district, Quang Nam	Exploitation and treatment of water	59,611,760,000	12.00
6. BOT 38 Joint Stock Company	Km 10+900 of Highway 38, Chi Ho Village, Tan Chi Commune, Tien Du District, Bac Ninh	Infrastructure investment and development	47,500,000,000	19.00



4. DEVELOPMENT ORIENTATION

4.1. MAIN OBJECTIVES OF THE COMPANY



LIZEN aims at sustainable development, reconciling three important factors: economy, social justice and environmental protection. To achieve this, LIZEN has developed a specific development strategy to 2035, focusing on the areas of transport infrastructure, real estate and renewable energy. This strategy not only aims to promote economic growth but also demonstrates the responsibility of businesses to the community and the environment.

4.2. DEVELOPMENT STRATEGY

LIZEN plans the revenue plan to 2025 as follows:

Items	Actual 2023	Actual 2024	2025	Actual 2024/ actual 2023	Plan 2025/ actual 2024
Revenue	2.008	2.817	3.000	140%	106,5%
Profit after tax:	103,61	121,47	140,00	117%	115,3%
Net profit margin	5,16%	4,31%	4,67%		

4.2. DEVELOPMENT STRATEGY



Transportation infrastructure

In the field of transport infrastructure, LIZEN focuses on bidding for key transport infrastructure projects, especially projects serving regional economic links. In order to serve the construction, LIZEN will invest in adding a modern and synchronous system of machinery and equipment to the existing system. This helps to improve competitiveness and ensure the quality of works.

4.2. DEVELOPMENT STRATEGY

Real Estate

For the real estate sector, LIZEN will complete legal procedures for the existing land fund to put into operation. At the same time, the company continues to research and propose investment in potential real estate projects in areas such as Ninh Thuan, Thanh Hoa, Lam Dong. LIZEN will implement projects that have completed legal procedures in advance, and at the same time carry out the steps of preparing proposals, designing additional planning, preparing project FS, acquiring land funds and site clearance.



4.2. DEVELOPMENT STRATEGY



Renewable Energy

In the renewable energy sector, LIZEN focuses on the implementation and development of solar power, wind power and other energy sectors. The company has been cooperating with partners with technical and financial capacity and experience to invest in wind power projects. Participation in renewable energy projects not only promotes socio-economic development but also demonstrates environmental responsibility.

4.2. DEVELOPMENT STRATEGY



Growth strategy

LIZEN is committed to the goal of sustainable development, reconciling 3 factors: economy, social justice and environmental protection. LIZEN participates in projects to develop the power industry, renewable energy not only contributes to promoting socio-economic development of localities but also demonstrates the environmental responsibility of enterprises when exploiting renewable energy solutions, efficient and sustainable use of resources.

4.2. DEVELOPMENT STRATEGY



Environmental awareness

In construction activities, LIZEN invests in a synchronous and modern machinery and equipment system, showing concern for the environment by limiting emissions and minimizing unsatisfactory products. LIZEN always strives to minimize negative impacts on the environment, comply with Vietnamese and international construction quality standards, and prevent complaints about environmental safety issues.

4.2. DEVELOPMENT STRATEGY

CORPORATE SOCIAL RESPONSIBILITY

The LIZEN leadership understands that the business results have been accompanied by support from the community. Therefore, LIZEN defines the obligation to contribute and be responsible to society as an inevitable thing to do. The company pays attention to the contingent of employees, takes care of and facilitates all aspects for employees, ensures labor safety. LIZEN contributes to the scholarship fund of Thuyloi University and gives Tet gifts to the poor in Ngu Loc and Thanh Hoa communes.





RISKS

In the context of constantly changing socio-economic conditions, risk factors always remain and affect the production and business activities of the company. Some of the main risks facing LIZEN include: risks from the banking and bond markets, rising prices for raw materials, and climate change. To minimize these risks, LIZEN strengthens the recruitment of qualified personnel, trains existing employees, applies ERP enterprise management system and improves the application process through E-office software, accelerates the technologicalization of operations as well as in production and business activities.

II. OPERATION SITUATION IN THE YEAR



1. ABOUT THE PRODUCT SITUATION AND BUSINESS ACTIVITIES

Overview of production and business activities in 2024

In the context of socio-economic difficulties in 2024, LIZEN has focused on public investment projects, specifically LIZEN continued to build projects last year such as Vung Ang – Bung Expressway, Van Phong – Nha Trang Expressway, Bien Hoa – Vung Tau Expressway phase 1, Hung Yen provincial project cluster and participated in the implementation of the Huu Nghi - Chi Lang expressway project as both an investor and a contractor.



1. ABOUT THE PRODUCT SITUATION AND BUSINESS ACTIVITIES

BUSINESS RESULTS EXCEED PLAN

2.817

Revenue (VND)

Completed 117.4% of the plan, an increase of 40% compared to 2023.

121,47

Profit (VND)

Completed 92.7% of the plan, an increase of 17% compared to 2023.

Construction activities are still the core, bringing the main source of work and revenue for LIZEN, the main revenue for LIZEN. Transport infrastructure projects accounting for a high proportion of revenue include: Van Phong – Nha Trang Expressway Project with a total revenue of 1,221 billion VND, Vung Ang - Bung Expressway Project with a total revenue of 398 billion VND, Ring Road No.4 Project with a total revenue of 359 billion VND, Tan Phuc - Vong Phan Project with a total revenue of 346 billion VND.

CRITERIA	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
Revenue	2.008	2.400	2.817	140%	117,4%
Profit after tax	103,61	131,00	121,47	117%	92,7%
Net profit	5,16%	5,46%	4,31%		

2. ORGANISATION AND PERSONNEL

2.1. LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. CAO NGOC PHUONG
General Director

- Year of birth: 1986
- Share ownership ratio: 0.16%
- Qualification: Civil Engineering Engineer

Workflow:

- 2007 – 2009: QS Engineer of Nhut Tien Construction Joint Stock Company and GTC Construction Co., Ltd.
- 09/2009 – 07/2015: Head of Cost Management Department, Procurement of Viet Dang Construction Joint Stock Company.
- 07/2015 – 02/2017: Commercial Manager of MESA Group.
- 02/2017 – 08/2019: Cost – contract – volume management engineer – senior tender of Arcadis Vietnam Company.
- 08/2019 – 06/2021: Head of Planning – Materials Department of LICOGI 16 Joint Stock Company.
- 06/2021 – 04/2022: Deputy General Director of LICOGI 16 Joint Stock Company.
- 04/2022 – present : General Director of LIZEN Joint Stock Company.

Current position held at another organization:

- Chairman of the Board of Directors of Chu Ngoc Solar Power Joint Stock Company.
- Member of the Board of Directors of LICOGI 16 Renewable Energy Investment Joint Stock Company.



Ms. LE THI PHUONG NAM
Deputy General Director

- Year of birth: 1976
- Share ownership ratio: 0.25%
- Qualification: Lawyer.

Workflow:

- 2002 – 2010: Assistant to the Board of Directors, Head of the Legal Department of Hoang Quan Company.
- 2013 – 11/2018: Head of Legal Department of LICOGI 16 Joint Stock COMPANY.
- 11/2018 – 11/2019: Head of Legal Department, Administrative Director – Administration of LICOGI 16 Joint Stock Company.
- 12/2019 – present: Deputy General Director of LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.

Position held in other organizations:

- Member of the Board of Directors of LIZEN Real Estate Joint Stock Company.

2.1. LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. PHI NGOC ANH
Deputy General Director

- Year of birth: 1972
- Share ownership ratio: 0.06%
- Qualification: Road Engineer

Workflow:

- 05/2002 – 06/2009: Quality Assurance Specialist – Land Management Area VII – General Director of Vietnam Road.
- 06/2009 – 11/2011: Specialist of Project 2 University – Project Management Unit 7 (PMU7) – General Director of Vietnam Road.
- 12/2011 – 2015: Head of Construction Department, Director of Formosa PMU, Construction Director of LICOGI 16 Joint Stock Company.
- 2016 – 04/2017: Economic Director – Plan of LICOGI 16 Joint Stock Company.
- 04/2017 – 11/2019: Construction Manager of LICOGI 16 Joint Stock Company
- 12/2019 – present: Deputy General Director of LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.

Current position held at another organization:

- Member of the Board of Directors of Bac Giang - Lang Son - Huu Nghi BOT JSC



Mr. NGUYEN VAN VIET
Deputy General Director

- Year of birth: 1985
- Share ownership ratio: 0.26%
- Qualification: Bachelor of Economics

Workflow:

- 2008 – 2012: work at Southern Battery Joint Stock Company.
- 2013 – 4/2024: General Accountant, Chief Accountant of LICOGI 16 Joint Stock Company, now LIZEN Joint Stock Company.
- 05/2024 up to now: Deputy General Director of LIZEN Joint Stock Company.

Current position held by another organization:

- Member of the Board of Directors of LIZEN Real Estate Joint Stock Company.
- Member of the Board of Directors of LIZEN Infrastructure Investment Joint Stock Company.

2.1. LIST OF EXECUTIVE BOARD AND CHIEF ACCOUNTANT



Mr. BANH VAN ANH
Deputy General Director

- Year born: 1983
- Share ownership ratio: 0.03%
- Qualification: Civil & Industrial Engineer

Workflow:

- 2007 - 2012: Worked at the Project Supervisory Board of Ha Tien 1 Cement Joint Stock Company.
- 2012 - 04/2024: Working at LICOGI 16 Joint Stock Company, now LIZEN Joint Stock Company.
- 05/2024 – present: Deputy General Director of LIZEN Joint Stock Company.

Current position held at another organization:

- Member of the Board of Directors, Director of LIZEN Infrastructure Investment Joint Stock Company.

In 2024, add 2 members of the executive board and change the Chief Accountant



Mr. DO VAN HUONG
Chief Accountant

- Year of birth: 1987
- Shareholding ratio: 0.01%
- Qualification: Bachelor of Economics

Workflow:

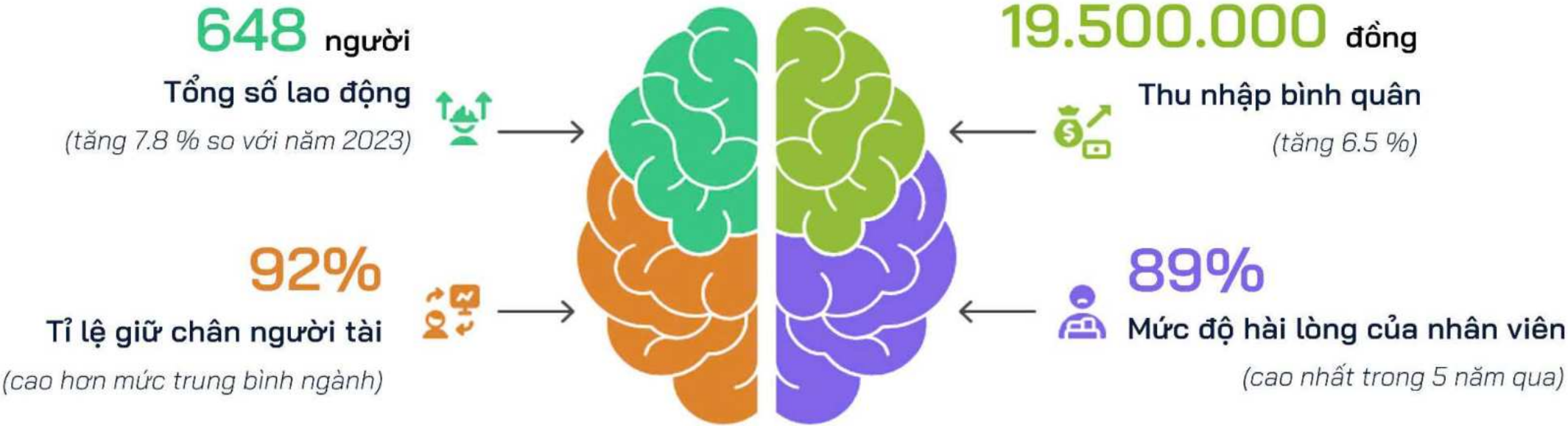
- 2011 - 2018: Working at Southern Battery Joint Stock Company.
- 2018 - 04/2024: the work at LICOGI 16 Joint Stock Company is now LIZEN Joint Stock Company.
- 05/2024 – present: Chief Accountant of LIZEN Joint Stock Company.

2.2. NUMBER OF STAFF

In 2024, LIZEN continues to affirm its position as a leading enterprise in the field of transport infrastructure and renewable energy. Not only leading in the scale and quality of projects, LIZEN also pays special attention to developing human resources, building a professional working environment, creating conditions for each individual to maximize their capacity and long-term commitment.

With the motto **"People are the most valuable asset of the business"**, LIZEN has achieved impressive results in attracting, training and retaining talents, making an important contribution to the sustainable development of the company. LIZEN always believes that, in order to achieve sustainable success, businesses need to build a strong, motivated and facilitated staff for continuous development.

Outstanding HR metrics in 2024:



2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES



HR policies: With the goal of creating a professional, fair and competitive working environment, LIZEN is always at the forefront of applying attractive remuneration policies, in-depth training and creating clear promotion opportunities for employees.

Policy of salary bonus and welfare

- Adjust the average salary **by 4.5%**, ensuring competition in the labor market.
- **Reward System**
 - Bonus for the 13th month, bonus for public holidays and Tet.
 - Reward production and business efficiency and reward according to the project.

2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES



- Especially: Van Phong – Nha Trang expressway project was completed **8 months** ahead of schedule, LIZEN paid **VND 20 billion** to employees to participate.
- Honoring **typical individuals, managers and collectives** with a bonus of 50 - 150 million VND

• Benefits:

- **Annual health check-up.**
- **24-hour accident insurance**, helping employees feel secure at work.
- **Support housing and transportation** for employees working at the construction site.
- **Support for meals:** From **45,000 - 60,000 VND/day.**
- **Full participation** in social insurance, health insurance, and unemployment insurance according to State regulations

2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES



HR training and development .

In order to improve the quality of personnel, LIZEN constantly invests in training programs, helping employees improve professional knowledge and soft skills. The training programs are designed based on practical needs, helping employees develop comprehensively.

Training program
The "Critical Thinking" training course for key officials in the Company aims to equip the Company's leadership and management staff with 360-degree leadership skills in order to maximize the potential of all levels and job positions in the organization.



2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES

Training of 2 diplomas in high-speed rail.

The training of human resources for the North-South high-speed railway project is an urgent and important task in the Company's development strategy in the next 10 years.



- **Short-term training course on AI, presentation, Chinese, occupational safety:** Equip professional communication skills, help employees be confident in meetings, conferences and work with partners.
- **More than 50 internal training courses** in conjunction with leading universities, helping to improve the expertise of employees.
- **Deploy an e-learning platform,** allowing employees to learn anytime, anywhere.



2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES



- **Applying AI to recruitment and training:** Helping to personalize the training route, optimize the efficiency of human resource development.
- **Training course on young leadership skills,** helping employees with potential for rapid development to management positions.

LIZEN believes that investing in people is an investment in the sustainable development of the business.



Work environment and corporate culture: Not only focusing on remuneration and training, LIZEN also builds a **professional and dynamic** working environment, creating conditions for employees to maximize their capacity, **Flexible working model**, helping employees balance work and life.

Organize teambuilding, regular sports, improve mental health and team bonding.

Applying digital technology in human resource management, optimizing work performance.

2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES

Support site accommodation with full amenities: air conditioning, washing machine, high speed internet.

The company's leaders regularly visit and encourage employees at the construction site, recognizing the contributions of the staff.



With **professional – transparent – effective** personnel policies, LIZEN not only attracts and retains talents but also creates an ideal working environment where each individual can develop and dedicate themselves fully.

💡 LIZEN – A place where talent converges, creating the future!

2.3. SUMMARY OF POLICIES AND POLICY CHANGES FOR EMPLOYEES

Featured Events

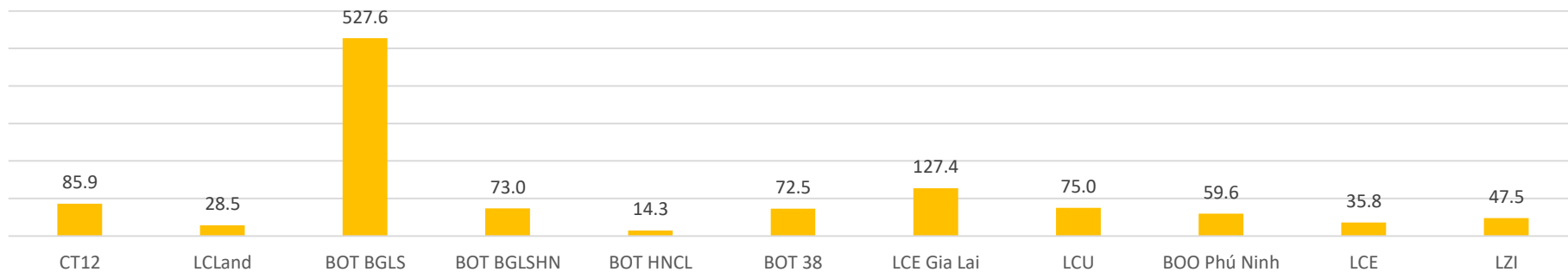
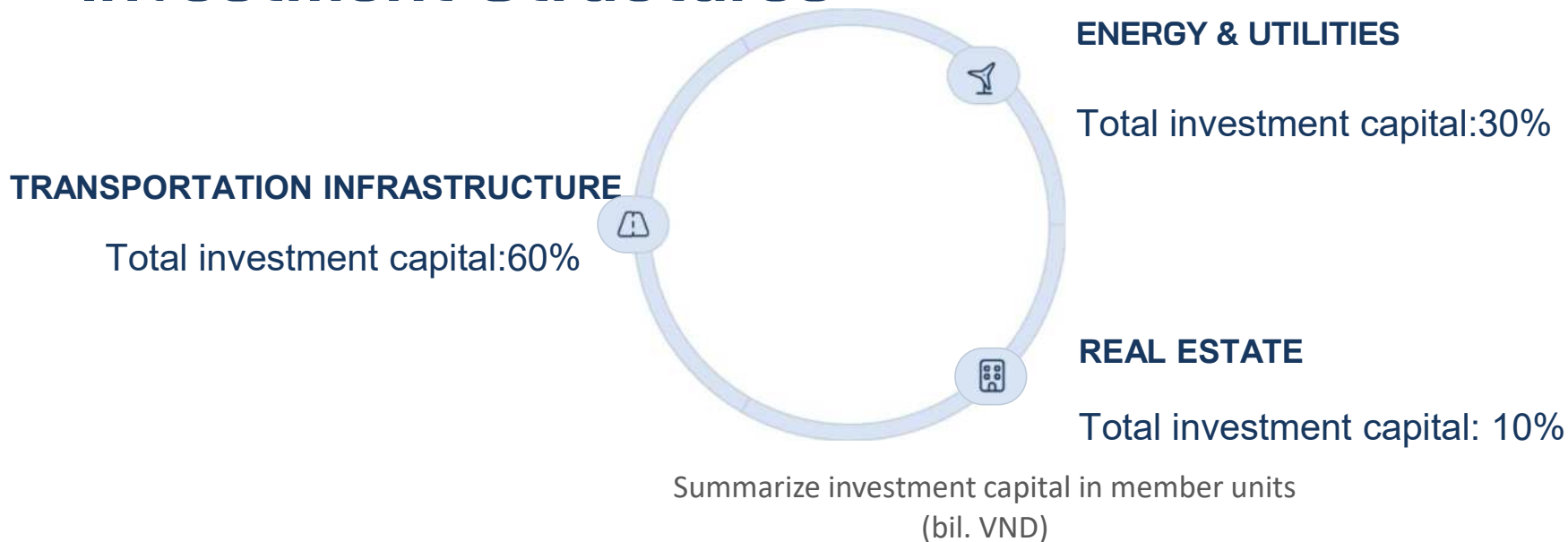
- Prime Minister Pham Minh Chinh: **5 visits** to and encouragement of staff and workers at LIZEN's construction sites.
- LIZEN continues to affirm its capacity through the **construction of key national projects.**



3. INVESTMENT SITUATION AND IMPLEMENTATION OF PROJECTS

3.1. OVERVIEW

Investment Structures





REAL ESTATE: RECOVERY SIGNALS

Long Tan Project

Carry out important legal procedures related to planning adjustment and land allocation

Nam Phuong City

Completed a large part of the construction and is in the process of issuing a certificate of ownership to residents.

Hiep Thanh Residential Area

Basically completing the issuance of land use right certificates to many customers.

Vietnam's real estate market is recovering positively, especially in the fourth quarter of 2024. The amendment of important laws such as the Land Law, the Housing Law, the Law on Real Estate Business and the Law on Credit Institutions have contributed to promoting this process.

3.1. OVERVIEW

RENEWABLE ENERGY

SUPPORT POLICY

The Party and Government have issued documents clearly showing the orientation and guidelines for the implementation of policies and mechanisms to encourage the development of renewable energy.

POTENTIAL PROJECTS

LIZEN and its partners are conducting project development work, completing bidding documents for investors of Thang Hung and Dinh Lap projects.

LIZEN is conducting renewable energy project development, finalizing bidding documents and arranging funding for Thang Hung and Dinh Lap projects.



3.1. OVERVIEW

TRANSPORTATION INFRASTRUCTURE

- 1** — **Bac Giang - Lang Son**
Adjustment for reduction of contributed capital to 35.83%.

- 2** — **BOT 38**
Settlement of the remaining items and study the plan to request the State to buy the project.

- 3** — **Huu Nghi - Chi Lang Expressway**
Forwards, the value contributed 19.2 billion VND.

LIZEN focuses on key transport infrastructure projects, adjusting capital contributions and settling the remaining items of the project.



3.2. SUBSIDIARIES AND AFFILIATES

Details of the investment in subsidiaries are as follows:

Subsidiaries	Status of Activities	Main Business Areas	Amount at the end of the year		Beginning year	
			Book value	Holdings ratio (%)	Book value	Holdings ratio (%)
1. LIZEN Infrastructure Investment Joint Stock Company	Active	Infrastructure investment and development	47,500,000,000	95,00	47,500,000,000	95,00
2. Licogi 16 Utility Investment Joint Stock Company	Active	Exploitation and treatment of water	75,000,000,000	75,00	75,000,000,000	75,00
3. 12 Construction & Trading Company Limited	Active	Real estate investment and development	85,878,880,000	80,00	85,878,880,000	80,00
4. Licogi 16 Renewable Energy Investment Joint Stock Company	Active	Renewable energy development	35,760,000,000	97,00	35,760,000,000	97,00
5. LIZEN Real Estate Joint Stock Company	Active	Real estate investment and development	28,500,000,000	95,00	142,500,000,000	95,00
6. Chu Ngoc Solar Power Joint Stock Company	Active	Solar power investment and development	127,413,710,000	98,00	127,413,710,000	98,00
TOTAL			400,052,590,000		514,052,590,000	

3.2. SUBSIDIARIES AND AFFILIATES

Details of the investment in associates are as follows:

Associates	Status of Activities	Main Business Areas	Amount at the end of the year		Beginning year	
			Book value	Holdings ratio (%)	Book value	Holdings ratio (%)
1. Phuong Dong Biofuel Co., Ltd	Active	Production and sales of bio-ethanol, bio-diesel biofuels	123,508,733,758	22.00	123,508,733,758	22.00
2. Bac Giang - Lang Son – Huu Nghi BOT Joint Stock Company	Active	Infrastructure investment and development	73,022,400,000	35.83	89,250,000,000	35.83
3. Bac Giang - Lang Son BOT Joint Stock Company	Active	Infrastructure investment and development	527,589,030,000	22.55	-	-
4. Huu Nghi - Chi Lang Expressway Joint Stock Company	Active	Infrastructure investment and development	13,344,000,000	20.00	-	-
TOTAL			737,464,163,758		212,758,733,758	

3.2. SUBSIDIARIES AND AFFILIATES

Details of investments in other entities are as follows:

Company name	Status of Activities	Main Business Areas	Amount at the end of the year			Beginning year		
			Original investment price (VND)	Provision	Holdings ratio (%)	Original investment price (VND)	Provision	Holdings ratio (%)
Bac Giang - Lang Son BOT Joint Stock Company	Active	Infrastructure investment and development				378,447,030,000	-	16,870
Phu Ninh Water Plant BOO Joint Stock Company	Active	Exploitation and treatment of water	59,611,760,000		12,004	59,611,760,000	-	12,004
BOT 38 Joint Stock Company	Active	Infrastructure investment and development	47,500,000,000		- 19,000	47,500,000,000	-	19,000
TOTAL			107,111,760,000		-	485,558,790,000	-	

4. FINANCIAL STATUS

4.1. FINANCIAL STATUS

Indicator	Consolidated report		
	2024	2023	Growth
Income			
Net revenue	2,817	2,007	40,36%
Profit from business operations	158	134	17,91%
Profit	2.6	1.6	62,50%
Profit before taxes	158	135	17,04%
Profit after tax	120	101	18,81%
Profit belongs to shareholders of the parent company	121	103	17,48%
The rate of profit to pay dividend			
Balance Sheet			
Total assets	6.020	5.979	0,69%
Current assets	4.607	4.820	-4,42%
Non-current assets	1.413	1,159	21,92%
Equity	6.020	5.979	0,69%
Liabilities	3.429	3.441	-0.35%
Owner's equity	2,591	2.538	2,09%

4. FINANCIAL STATUS

4.2. FINANCIAL INDICATORS

Indicator	Consolidated report	
	2024	2023
Criteria on liquidity		
Short-term liquidity ratio		
<i>(Current Assets/Current liabilities)</i>	1,42	1.47
Quick ratio		
<i>(Current Assets/Current liabilities)</i>	0.78	1.02
Capital structure		
total debt to total assets	57	58
Owner's equity	1.32	1.36
Performance indicators		
Stock Turnover Ratio		
<i>Cost of goods sold / Average inventory</i>	1.4	1.30
Total Assets Turnover		
Net revenue/Total asset ratio	0.5	0.4
Profitability indicators:		
Net revenue	0.04	0.05
ln(Total Assets)	0.02	0.02
Owner's equity	0.05	0.04
Operating profits/Net revenue	0.06	0.07

5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

STOCK

Charter Capital:
1,950,911,700,000 VND

Treasury Shares:
2,000,338 shares

Number of Listed Shares:
195,091,170 shares

Par Value per Share:
10,000 VND/share

Number of Outstanding Shares:
193,090,832 shares

Maximum Foreign Ownership Limit: 50%



LCG

5.1 SHARE FUNDAMENTALS

- ☼ Share name: **LIZEN Joint Stock Company**
- ☼ Securities Code: **LCG**
- ☼ Broker: **HOSE**
- ☼ First trading day of shares listed on hose: November 18, 2008
- ☼ Charter capital: 1,950,911,700,000 VND
- ☼ Share price: 10.000 VND/share
- ☼ Number of listed shares: 195,091,170 shares
- ☼ Number of outstanding shares: 193,090,832 shares
- ☼ Free transfer of shares: 191,641,170 shares
- ☼ Shares subject to transfer restrictions: 3,450,000 shares due to transfer restrictions under the ESOP 2023 Share Issuance Regulation.



5.2. SHAREHOLDER STRUCTURE

According to the list of shareholders closed on 11/11/2024

🌀 SHAREHOLDER STRUCTURE BY GEOGRAPHY

Criteria	Number of shares	Number of shares owned	Ratio
1. DOMESTIC	26377	191,055,716	97.92
a. Individuals	26321	187,191,632	94
b. Organization	56	3,864,084	1,98
2. ABROAD	133	4,035,454	2.08
a. Individuals	113	1,258,820	0,66
b. Organization	20	2,776,634	1,42
Total	26.510	195,091,170	100

🌀 STRUCTURE BY TYPE OF SHARES

No.	Type of shares	Number of Shares	Ratio	Note
1	Ordinary shares	195,091,170	100%	
2	Treasury shares	2,000,338	1.03%	In the year, there were no transactions of treasury shares.
3	Outstanding shares	193,090,832	97%	

🌀 STRUCTURE OF MAJOR SHAREHOLDERS OVER 5%, STATE SHAREHOLDERS

No.	Shareholder	Number of shares owned	Ratio (%)	Note
I	State shareholders	0	0%	None
II	Major shareholder	9,782,506	5.1%	
1	Nguyen Van Nghia	9.782.506	5.1%	

5.3. CHANGES IN INVESTMENT CAPITAL OF THE OWNER

Time	Charter capital after issuance	Charter capital after issuance	Form of capital increase	Approving Agency/ Legal basis
30/06/2007	25 billion VND	56.5 billion VND	Sold to employees, existing shareholders, strategic shareholders, sold separately to potential investors.	Resolution of the General Meeting of Shareholders dated February 7, 2007.
30/03/2008	56.5 billion VND	136 billion VND	Public offering;	Certificate of public offering of shares No. 232/UBCK-GCN of the SSC dated November 29, 2007.
26/07/2009	136 billion VND	204 billion VND	Issuance of Shares for Dividend Payment	Notice No. 355/TB-SGDHCM dated June 12, 2009.
02/11/2009	204 billion VND	250 billion VND	Private placement	Resolution of the General Meeting of Shareholders No. 41/LICOGI16-DHĐCĐ dated September 18, 2009; Notice of successful issuance No. 420/BC-LICOGI16-KT dated November 2, 2009.
06/07/2011	250 billion VND	562.5 billion VND	Issue additional shares to existing shareholders	Resolution of the General Meeting of Shareholders No. 24/NQ-LICOGI16-DHĐCĐ dated April 17, 2011; Resolution of the Board of Directors No. 05/QD-HĐQT-LICOGI16 dated May 5, 2011 on the issuance of bonus shares in 2010 to the Company's shareholders; Resolution of the 2011 Annual General Meeting of Shareholders No. 01/2014/NQ-DHĐCĐ dated April 20, 2014 of the Company; Resolution of the Board of Directors No. 02/QD-LICOGI16 - HĐ dated April 28, 2014 on the implementation of the private issuance plan; Resolution of the Board of Directors No. 03/QD-LICOGI16 - HĐ dated June 18, 2014 of the Company.

5.3. CHANGES IN INVESTMENT CAPITAL OF THE OWNER

Time	Charter capital after issuance	Charter capital after issuance	Form of capital increase	Approving Agency/ Legal basis
30/09/2014	562,5 billion VND	762,5 billion VND	Private Placement of Shares	Resolution No. 24/QĐ-LICOGI16 dated September 5, 2014, regarding the implementation of the private placement plan; Resolution No. 26/NQ-LICOGI16 dated September 20, 2017; Official Letter No. 6539/UBCK-QLCB dated October 2, 201 of the State Securities Commission approving the private placement dossier of LICOGI 16.
16/10/2017	762,5 billion VND	780 billion VND	Issuance of Shares under the Employee Stock Ownership Plan (ESOP)	Resolution of the 2017 Annual General Meeting of Shareholders No. 01/2017/NQ-AGM dated April 26, 2017
30/01/2018	780 billion VND	1.000 billion VND	Private Placement of Shares	Official Letter No. 5389/UBCKNN-QLCB dated December 14, 2017 of the State Securities Commission regarding the approval of the Company's private placement offering dossier; Official Letter No. 1070/UBCK-QLCB dated February 28, 2018 regarding the report on the results of LCG2's private placement of shares; Resolution of the General Meeting of Shareholders No. 07/2019/NQ-AGM dated April 13, 2019.
13/12/2019	1.000 billion VND	1.049,99 billion VND	Issuance of Shares for Dividend Payment	Resolution of the Board of Directors No. 21/QĐ-LICOGI16-HĐQT dated September 20, 2019; Issuance Result Report No. 462/2019/TB-LCG dated December 20, 2019; Official Letter No. 7771/UBCK-QLCB dated December 27, 2019, regarding the report on the results of the share issuance for dividend payment.
28/02/2020	1.049,99 billion VND	1.049,02 billion VND	Issuance of Shares to Existing Shareholders	Extraordinary General Meeting Resolution dated June 27, 2019; Board of Directors' Resolution No. 16/NQ-LICOGI16-HĐQT dated July 20, 2019; Public Offering Certificate No. 120/GCN-UBCKNN.

5.3. CHANGES IN INVESTMENT CAPITAL OF THE OWNER

Time	Charter capital after issuance	Charter capital after issuance	Form of capital increase	Approving Agency/ Legal basis
10/09/2020	VND 1,049.02 billion VND	VND 1,172.49 billion VND	Issue shares to pay dividends.	Resolution No. 24/QD-LICOGI16-HDQT dated September 5, 2019; Report on issuance results No. 118/LICOGI16-CN&TT dated March 11, 2020; Official Letter No. 2021a/UBCK/QLCB dated March 25, 2020 on receiving the report on issuance results of the SSC; Resolution No. 07/2020/NQ-DHĐCĐ dated June 30, 2020 ; Resolution No. 13/NQ-LICOGI16-HDQT dated July 29, 2020; Report on issuance results No. 481/LICOGI16-CN&TT dated September 15, 2020 ; Official Letter No. 5687/UBCK-QLCB dated September 22, 2020 on reporting the results of share issuance to pay dividends.
02/12/2021	VND 1,172.49 billion VND	1,744.05 billion VND	Public offering of shares to existing shareholders Issuance of shares to pay dividends.	Resolution No. 05/NQ-LICOGI 16 ĐHĐCĐ dated April 3, 2021. Official Letter No. 8291/UBCK-QLCB dated December 9, 2021 of the SSC on the report on LCG's additional offering results.
10/08/2022	1,744.05 billion VND	1,916.41 billion VND	Issuance of shares to pay dividends .	Resolution No. 01/NQ-LICOGI 16 ĐHĐCĐ dated April 16, 2022. Official Dispatch No. 8291/UBCK-QLCB of the State Securities Commission on receiving documents reporting the results of the public offering of shares Report No. 479/LICOGI16-CN&TT dated December 2, 2021.

5.3. CHANGES IN INVESTMENT CAPITAL OF THE OWNER

Time	Charter capital after issuance	Charter capital after issuance	Form of capital increase	Approving Agency/ Legal basis
14/05/2024	1,916.41 billion VND	1,950.91 billion VND	Issuance of shares under the employee option program: 5,423,504 shares	Resolution of the 2023 Annual General Meeting of Shareholders No. 01/NQ-LIZEN-HDQT dated April 22, 2023, Resolution of the Board of Directors No. 03/NQ-LIZEN-HDQT dated March 1, 2024, Resolution of the Board of Directors No. 04/NQ-LIZEN-HDQT dated March 6, 2024, Resolution of the Board of Directors No. 05/NQ-LIZEN-HDQT dated March 26, 2024, Resolution of the Board of Directors No. 06/NQ-LIZEN-HDQT dated May 3, 2024. Official Letter No. 3317/UBCK-QLCB dated May 28, 2024 of the SSC on reporting the results of ESOP share issuance

5.4. TREASURY STOCKS

In 2024, LIZEN had no trading of treasury shares.

5.5. OTHER SECURITIES

In 2024, LIZEN had no other securities issuance in 2024.

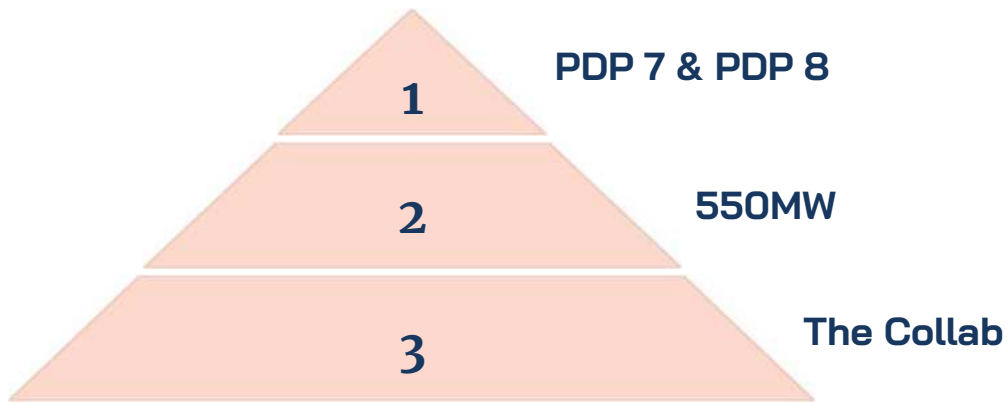
6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

LIZEN participates in projects to develop the power industry, especially in the field of renewable energy, not only contributing to the increasing socio-economic development of the locality but also the environmental responsibility of enterprises when exploiting renewable energy solutions, efficient and sustainable use of resources. The system of synchronous and modern machinery and equipment invested shows the concern of enterprises to the environment when limiting emissions in operation to the environment or minimizing product quality that does not meet production requirements. Specifically, the solar power supply system is being applied at the Construction Management Boards, testing electrically powered construction machines...



6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

Renewable Energy



LIZEN has been approved to study and survey wind power projects with a total capacity of nearly 550MW. Cooperation with major corporations in the world: Tokyo Gas Group (Japan) and Enertrag Group (Germany)

Note:

- **PDP 7:** The Power Development Plan for the 2011-2020 period, with a vision to 2030,
- **PDP 8:** The Power Development Plan for the 2021-2030 period, with a vision to 2050.



6. ENVIRONMENTAL AND SOCIAL IMPACT REPORT OF THE COMPANY

Ranked in the Top 100 ESG Vietnam Green Enterprises (ESG100) and Top 10 ESG Vietnam Green Enterprises in all sectors (ESG10) by Viet Research in collaboration with Investment Newspaper to research and publish such as Net Zero, have policies to transition to green activities using wind and solar power; apply measures to reduce paper consumption and enhance digital transformation; publicize environmental reports according to international standards (GRI, SASB)...

There are community support programs such as educational support to contribute to the study promotion fund, give scholarships to vocational students who overcome difficulties, contribute to removing temporary houses, dilapidated houses to build new houses, specifically: The company in collaboration with the People's Committee of Chi Lang district awarded more than 2.4 billion VND to support the construction of 22 new houses; in collaboration with the Fatherland Front Committee of Hoa Binh province, awarded 1.0 billion VND to support the construction of 20 new houses; 100 million VND to support the University of Water Resources... The company has also been proactive and active in contributing activities, performing social work to give Tet gifts to the poor in Ngu Loc and Thanh Hoa communes, visiting and giving gifts at the school site at the projects that the company is implementing, and many other activities showing social responsibility.



6.1. IMPLEMENTATION PLAN TO REDUCE GREENHOUSE GAS EMISSIONS THE FIELD OF MANAGEMENT OF THE CONSTRUCTION INDUSTRY

- In the construction industry, the two largest greenhouse gas emitters are the production of construction materials and emissions in buildings. In order to fulfill the obligation to reduce 74.3 million tons of CO2 equivalent, it is expected that the Ministry of Construction will issue a Plan to reduce greenhouse gas emissions in the management sector of the construction industry.

- The action plan to respond to climate change by 2030 of the Ministry of Construction has given priority tasks on greenhouse gas inventory, measurement, reporting, appraisal (MRV) of greenhouse gas emission reduction...

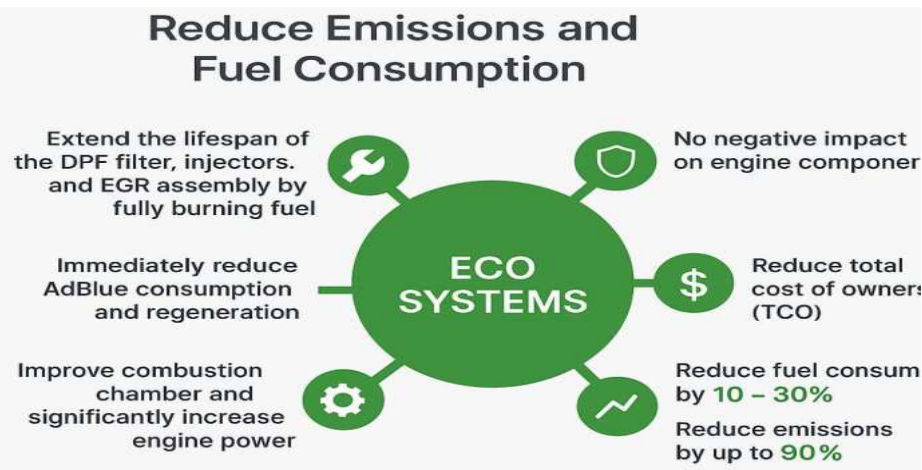
- With the support of a number of international organizations and domestic consultants, the Ministry of Construction has developed a draft guideline for inventorying greenhouse gases and MRV to reduce greenhouse gas emissions for the production of construction materials, which is expected to be promulgated soon. The Ministry of Construction is also studying and developing a plan to reduce greenhouse gas emissions in the field of management of the construction industry in accordance with the provisions of Decree 06/2022/ND-CP and it is expected that the document will be issued in the coming time.



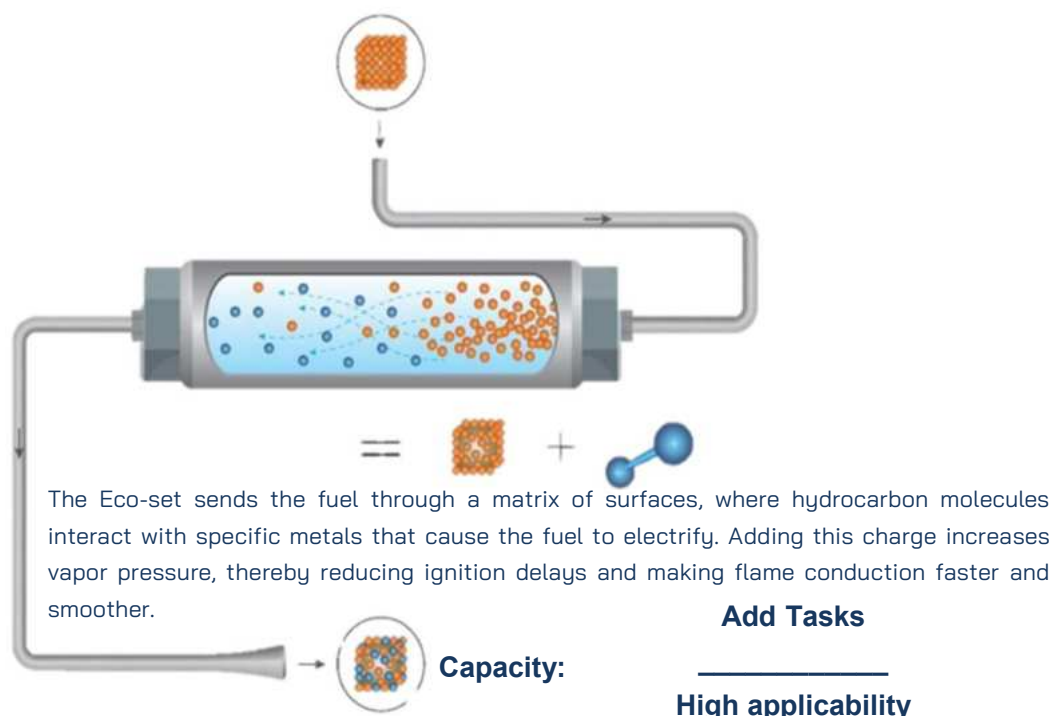
6.2. GHG EMISSION REDUCTION INITIATIVES AND MEASURES

1. LIZEN actively innovates and replaces outdated machinery and technological equipment; continuously invests in new machinery and construction equipment such as excavators, bulldozers, excavators, bulldozers, cranes, and rollers from high-quality brands, meeting strict standards on environmental emissions in order to minimize greenhouse gas emissions from the burning of fossil fuels (gasoline, oil) in the operation of machinery and equipment for construction; uses alternative clean fuels such as electric machines...

2. The solution uses fuel economy and environmental protection ECO SYSTEMS with the following benefits:



6.2. GHG EMISSION REDUCTION INITIATIVES AND MEASURES



3. Hazardous waste during the construction process is collected, classified and treated by competent units in accordance with Vietnamese law on transportation, storage and treatment of hazardous waste and environmental protection.

SCOPE OF APPLICATION		
MODEL	COMPATIBLE	APPLICATION
ECO	Engine with a capacity of less than 5 liters 5/16" or 3/8" fuel pipe diameter	All types of travel vehicles, Jeeps
ECO	The engine has a capacity of 5 – 13 liters; Motors with a capacity of less than 400HP	All Jeep vehicles and cargo trucks
ECO	Motor with power from 400 – 825HP Fuel pipe diameter up to 1/2"	Generators, cranes, tractors, agricultural machines, construction machines, Mercedes, CAT, VOLVO...
ECO	Fuel pipe diameter up to 3/4"	All types of high power engines (HHP), mining machines, industrial burners
ECO	Fuel pipe diameter from 3/4" – 1 1/2"	All types of high power engines (HHP), mining machines, industrial burners
Connectors	Pipes and connections between the motor and the ECO UNIT	Depending on the type of motor/equipment, there are corresponding connectors

6.3. MANAGEMENT OF RAW MATERIALS

❖ **The amount of raw materials used to produce and package the main products and services during the year:** Especially, construction companies focus on road traffic, during the year, the demand for raw materials such as soil, stone, sand and iron and steel is large. The main material statistics that LIZEN used in 2024 are as follows:

Materials	Unit	Quantity
Backfill K95, K98	m3	2,992,000
Sand	m3	148.850
Types of stones	m3	1,260,320
Reinforcement of all kinds	Ton	11,584

LIZEN strictly follows the guidelines for mining minerals as normal construction materials, serving expressway construction projects with specific mechanisms.

In order for mineral exploitation activities to achieve the goal of ensuring safety and environmental friendliness, the Company will strengthen the State supervision and management of safety techniques in mineral exploitation and processing; strengthen communication to raise awareness for employees about the benefits of complying with the provisions of the Law on Minerals; continue to improve responsibility in environmental protection; commit to the responsibility of mineral exploitation and processing in parallel with environmental protection, ensuring the best environment for material, spiritual and health life for all people in the area...



6.3. MANAGEMENT OF RAW MATERIALS

❖ Report the percentage of recycled materials used to produce key products and services



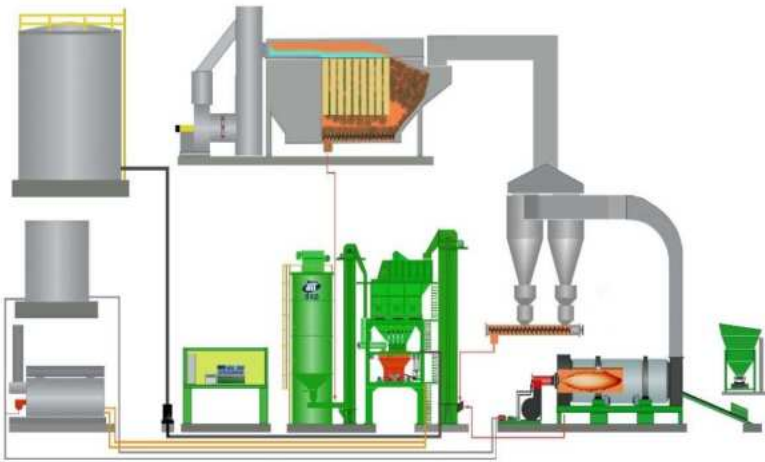
It is committed that the mixing plant equipment is designed to comply with environmental standards:

Volume	: <20 mg/s m ³
CO₂	: < 500 ppm
SO_x	: None
NO_x	: < 200 ppm.

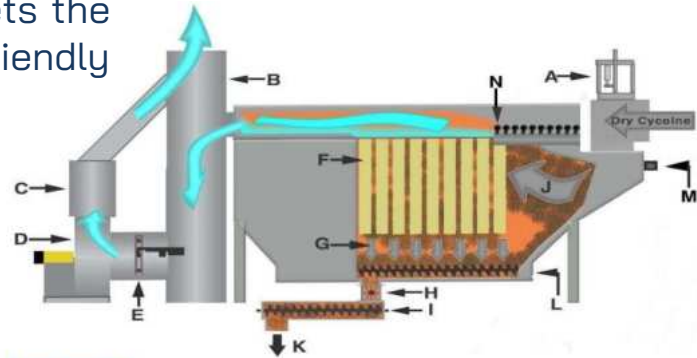
The company's construction activities in 2024 are focusing on traffic works, recycled materials for this specialty have not been popularized in the material market. However, in order to help minimize environmental pollution impacts, the Company increases investment in modern, synchronous equipment, overcomes noise, dust, and waste, meets strict environmental standards of manufacturers and meets regulations within the permitted scope of domestic authorities.

6.3. MANAGEMENT OF RAW MATERIALS

- ❖ Report the percentage of recycled materials used to produce the organization's primary products and services



With the Speco asphalt mixing plant line, dust is recovered to replace mineral powder, which is both cost-effective and meets the criteria of environmentally friendly operation.



Dust caused by rocks, sand, and gravel when roasted hot in the Roasting Oven will be collected through the primary dust collector located near the Roasting Oven. The dust will then be fed into the Filter Bag System for disposal. By the vibration valve system creating continuous pulse pressure for each row of filter bags, dust will be recovered to 99.83%. By the air intake valves in force, the recovered dust will be shaken down and transported by the screw conveyor system located below and then transferred into the Silo containing the recovered dust for reuse.

6.4. ENERGY MANAGEMENT

- ❖ **Direct and indirect energy consumption:** As stated in the indirect greenhouse gas emissions section, the electricity consumption from the Van Phong – Nha Trang expressway project, Ring Road No. 4 of Hanoi Capital region is about 935,000 kwh, not taking into account the electricity consumption of leased offices in Ho Chi Minh and Hanoi is about 90,000kwh.
- ❖ **Energy savings through energy-efficient initiatives: The entire office lighting system is powered** by LED light bulbs, contributing to a significant reduction in electricity consumption compared to traditional light bulbs; combining to make the most of natural light in the workplace layout, reducing electricity consumption by 20% to 30%. The central control air conditioning system of the building can automatically control the running time of the day, overcoming the risk that the rented area forgets to turn off the air conditioning when leaving.
- ❖ **Energy efficiency initiatives reports (providing products and services that save energy or use renewable energy); reports the results of these initiatives**

LIZEN and its partners are conducting project development, carrying out feasibility studies, arranging capital from domestic and foreign financial institutions for Thang Hung and Dinh Lap projects. Legally, both projects have been agreed by the Ministry of Industry and Trade and the Provincial People's Committee to submit to the Government for addition to the list of wind power projects in the implementation plan VIII, period 2021-2030. In addition, LIZEN also closely follows relevant information and regulations on the renewable energy purchase price framework (price mechanism after FIT 1) to serve the electricity purchase agreement with competent agencies. For other wind power projects, it is also necessary to take the same steps as Thang Hung and Dinh Lap projects to include additional power planning VIII.



6.5. WATER CONSUMPTION

❖ Water supply and water use

The characteristics of the traffic works are that the geographical area stretches along the route, the water source served by the management board is water, in areas where there is no tap water network, the well water source is used.

Currently, LIZEN does not have full statistics on the amount of groundwater drilled and used along the route as well as the water source used by the site management board and production and business activities at the project. Particularly for the Van Phong – Nha Trang Expressway Project, the amount of water purchased from the water plant used in 2024 is synthesized to be about 13,560 m³.

Office block (renting office buildings) consumes an average of about 100 m³ in 2024.

❖ Percentage and total recycled and reused water

For construction sites away from residential areas, in difficult terrain, the source of water used is groundwater. The basic construction along the route has not applied reusable water sources and does not recycle water.

LIZEN propagates and trains employees on measures to combat water pollution such as:

- Do not discharge untreated wastewater directly into the drainage system or ponds around the construction site.
- Construction works arrange temporary wastewater treatment measures, drainage systems with sedimentation to retain waste products in the construction process such as garbage and excess construction materials before being discharged to the outside.
- After the construction process, gather and transport excess construction materials and waste after treatment to the prescribed place so as not to cause pollution.
- Develop regulations on collection and arrangement of temporary transshipment landfills to prevent workers from defecating and dumping household waste indiscriminately, causing environmental pollution.

6.6. COMPLIANCE WITH LAWS ON ENVIRONMENTAL PROTECTION

During the year, the Company has no administrative and judicial penalties/fines for non-compliance with the environmental laws and regulations of the competent authorities.

6.7. REPORTS RELATED TO LOCAL COMMUNITY RESPONSIBILITY

- With office staff, or construction site staff, the Company still maintains physical activities such as football, table tennis, badminton, Pickleball to create a spirit of cohesion, combined with improving the spiritual life of the LIZEN human collective. Football exchanges between project management boards are still regularly encouraged.
- In the area where the project is located, The Leadership Team advocates the construction of spacious Executive Boards, adequate facilities to meet the needs of meetings, accommodation and activities.
- LIZEN contributes to the scholarship fund of Thuyloi University for the 2024-2025 term, encouraging the spirit of learning to overcome difficulties of students. This is a testament to LIZEN's interest and investment in high-quality human resources to meet the development needs of the company.
- The company cooperated with the People's Committee of Chi Lang district to donate more than 2.4 billion VND to support the construction of 22 new houses; cooperated with the Fatherland Front Committee of Hoa Binh province to donate 1.0 billion VND to support the construction of 20 new houses; 100 million VND to support the University of Water Resources...
- Maintain giving Tet gifts to the poor in Ngu Loc commune, Hau Loc district, Thanh Hoa province.



III. BOARD OF MANAGEMENT' REPORT



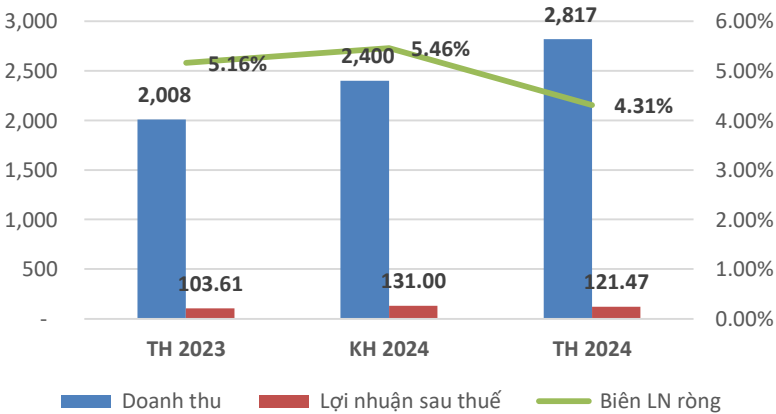
1. INCOME STATEMENT

In 2024, construction and installation activities are still the core activities that bring the main source of work and revenue to LIZEN. Transport infrastructure projects accounting for a high proportion of revenue include: Van Phong – Nha Trang Expressway project with a total revenue of 1,221 billion VND, Vung Ang - Bung Expressway project with a total revenue of 398 billion VND, Ring Road No. 4 project with 359 billion VND, Tan Phuc - Vong Phan project with 346 billion VND.

Revenue growth in 2024 exceeded the plan by 17.4%, up 40% over the same period last year and profit increased by 17% over the same period last year.

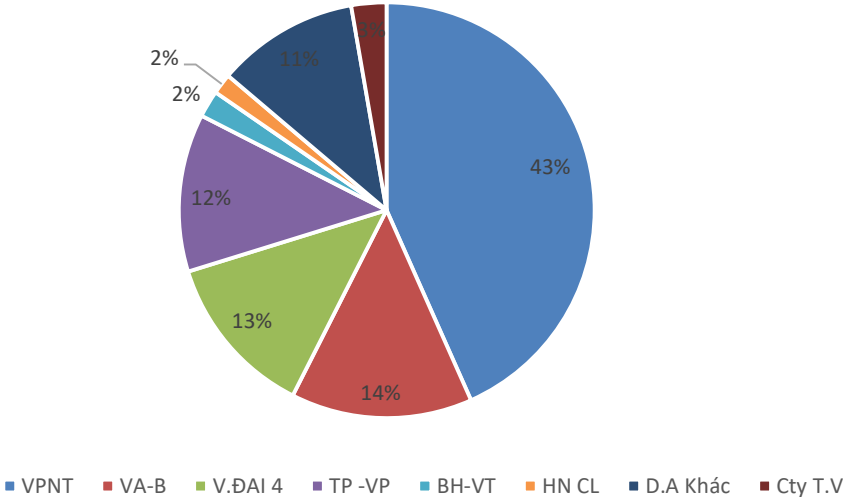
2024 Revenue Details

No.	Project	Implemented	Plan	% Completion of Plan
1	Van Phong - Nha Trang	1,221	850	143.6%
2	Vung Ang - Bung	398	388	102.6%
3	Ring Road No. 4	359	326	110.1%
4	Tan Phuc - Vong Phan	346	318	108.8%
5	Bien Hoa - Vung Tau	59	70	84.3%
6	Huu Nghi - Chi Lang	45	70	64.3%
7	Other Projects	312	279	111.8%
8	Member Companies	77	99	77.8%
TOTAL		2,817	2,400	117.4%



Structure of revenue 2024

Structure of revenue



Asset and Liabilities Situation



Assets

Value of invested Machinery and Equipment: 1,063 billion VND, book value after depreciation: 435 billion VND, revaluated compared to the market price: 638 billion VND.

The investment efficiency is clearly shown in the value of Machinery and Equipment. Outstanding loans in the year increased mainly from short-term loans, used for general loan limits and project limits.

Liabilities

The outstanding balance at the end of the year is 997 billion VND, up 55% compared to the beginning of the year. Short-term debt increased by 64% and long-term debt increased by 21%.

2.1. ASSET POSITION

Total value of Machinery and Equipment invested: 1,063 billion VND, book value after depreciation: 435 billion VND, Revaluated compared to the market price: 638 billion VND, thereby clearly seeing the effectiveness of the investment. In addition, the investment in equipment has been synchronously completed on 90% of the ground and road surface construction lines to meet over 70% of the equipment needs in the projects, ensuring the initiative in construction work.

No.	Equipment Name	Accumulated to Date	Value of MMTB	Remaining Value (Book Value)	Market Value
1	Tire & Track Excavator	48	194.94	89.22	137.20
2	Track Bulldozer	31	105.09	39.02	57.76
3	Vibratory Roller & Steel Compactor	84	160.18	101.97	143.16
4	Static Steel Wheel Roller	10	30.24	4.56	13.74
5	Static Tire Roller	3	24.44	5.34	8.04
6	Grader	5	21.84	3.22	22.53
7	Paver	8	97.13	22.63	43.21
8	Wheel Loader	11	26.54	8.80	9.49
9	Stone Crushing Plant	11	102.70	49.30	54.30
10	Asphalt Mixing Plant	3	35.37	3.27	28.33
11	Cement Treated Base Plant	5	16.39	12.52	12.98
12	Transport Vehicle	46	69.18	30.11	41.24
13	Concrete Transport Vehicle	12	13.40	11.31	9.84
14	Water Truck, Oil Truck	17	11.65	7.22	8.34
15	Truck Crane, Crawler Crane	15	43.13	36.85	37.12
16	Tractor Head	4	2.97	1.79	2.11
17	Mobile Workshop Truck	9	6.26	2.70	3.97
18	Office Service Vehicle	8	45.84	12.63	8.58
19	Other Assets	21	6.99	2.63	3.91
	TOTAL	356	1,063.50	435.77	638.76

2.2 SITUATION OF LIABILITIES

Most of the debt payable to the seller is domestic, so it does not affect the exchange rate difference to the liabilities.

❖ Credit during the period

Credit activities in the period are still mainly based on the credit relationship with BIDV and TPB banks used for the general loan limit and project limit. Particularly for financial leasing to finance investment in assets of machinery and equipment.

Summary table of debt balance fluctuations

Unit: billion VND

No.	Indicator	Beginning of Year	End of Year	Change	Change (%)
I	Short-term loans	504	826	322	64%
1	Short-term loans	504	826	322	64%
2	BIDV	272	330	58	21%
3	TPB	148	405	257	174%
	Finance Lease	84	111	27	32%
II	Long-term Loans	141	171	30	21%
1	Finance Lease	141	171	30	21%
	Total	645	997	352	55%

Total outstanding loans of the company increased significantly during the year, mainly due to short-term loans. At the end of the year, outstanding loans reached 997 billion VND, an increase of 55% compared to the beginning of the year. In particular, short-term loans increased sharply by 64%, to VND 826 billion, due to working capital loans at TPBank to finance Ring Road No. 4 and Tan Phuc - Vong Phan projects. This debt is expected to decrease upon receipt of payment from the owner.

Long-term debt also increased by 21%, reaching 171 billion VND, mainly due to finance leasing loans to invest in machinery and equipment for the winning high-speed projects. This investment aims to synchronize the equipment line, meet the quality requirements and project schedule.

3. IMPROVEMENTS IN THE ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY IN THE YEAR

Strengthen and supplement 2 members of the Board of Directors, build a succession team by assigning tasks/decentralization associated with many responsibilities to train bravery and responsibility; Continue to complete the corporate governance system, create a corporate culture foundation according to the criteria of Responsibility – Humanity – Creativity throughout from the top leaders in each action and each task. The structure of the specialized apparatus according to each field in order to maximize capacity and intensive development.

Always show the internal and external culture that puts LIZEN's prestigious brand above all else, sharing openly in the spirit of equal cooperation for the common goal.

In 2024, continue to comply with the adjustment of the Contract according to the Company's policy in the direction of combating negativity; require the Departments to comply with and comply with regulations and procedures in Contracts, transactions.



4. FUTURE DEVELOPMENT PLAN

Development Plan

- 1 **Revenue**
Expected VND 3,000 billion.
- 2 **Profit**
Estimated VND 140 billion.
- 3 **The main contribution of this**
Transportation and electrical construction projects (99% of the total annual plan).

2025 is expected to be a breakthrough year in the implementation of the planned goals for the 2021-2025 period, focusing on transport and electrical construction projects.

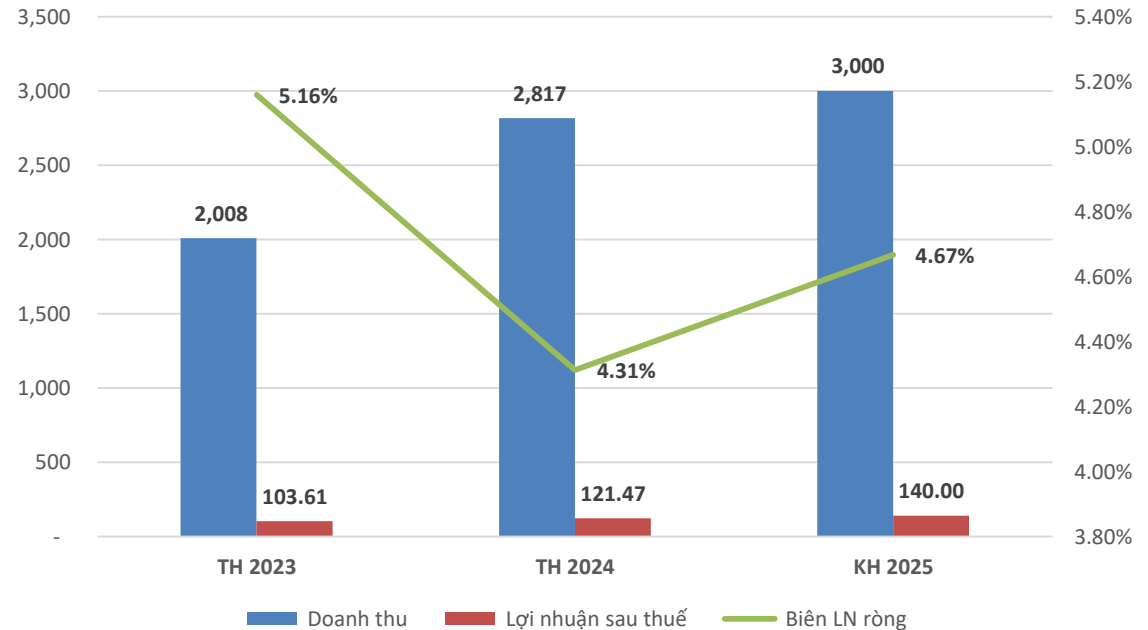


4.1 PLAN FOR 2025

Based on the status of transition projects in 2024, projects that are in the process of submitting bids and are expected to bid as well as plans to exploit investment projects of the company, the expected revenue plan for 2025 is as follows:

❖ Basis of planned revenue projection in 2025

2025 is expected to be a breakthrough year to implement the planned goals for the period 2021-2025. Contributing annual revenue mainly in transport and electrical construction projects, worth VND 2,970 billion, accounting for 99% of the total annual plan. Revenue from subsidiaries is expected to be 30 billion VND.



CRITERIA	Actual 2023	Actual 2024	2025	TH 2024/ TH 2023	Plan 2025/ TH 2024
Revenue	2,008	2,817	3,000	140%	106,5%
Profit after tax:	103,61	121,47	140,00	117%	115,3%
Net profit	5,16%	4,31%	4,67%		



The essential task

Transportation infrastructure

Completion of unfinished projects, participation in bidding for large projects.

Renewable Energy

Implementation of wind power projects, evaluation of potential projects.

Real Estate

Complete legal procedures, implement new projects.



Direction of Investment Strategy to 2030

- 1** Evaluate the category
Continue to evaluate and manage the portfolio of invested capital.

- 2** Search Portfolio
Look for potential and viable new projects.

- 3** Deployment
Deploy investment in the period 2025-2030.

Orient the company's investment strategy to 2030, focusing on the evaluation and management of the current capital portfolio, and the search for potential new projects. The specific investment plan will be detailed by sector, including real estate, renewable energy, transport infrastructure and other utilities.

4.2 STRATEGIC ORIENTATION TO 2030

4.2.1 REAL ESTATE INVESTMENT

1. Potential projects:

- Mui Dinh (Ninh Thuan): 47ha
- Hoa Loc Central Urban Area (Thanh Hoa): 100ha
- Residential area along Trung Phat Lake (Thanh Hoa): 11ha
- Truc Lam social housing (Thanh Hoa): 8ha

Developmental stage:

The projects are in the process of formulating or adjusting the planning, expected to be legally completed by 2025. From 2026, it will be eligible for investor selection bidding.

LIZEN Joint Stock Company has been actively researching and looking for new projects since 2020, focusing on Lam Dong, Ninh Thuan and Thanh Hoa provinces. Four potential projects are in the process of completing the legal and planning to prepare for the bidding and investment phase from 2026.



4.2 STRATEGIC ORIENTATION TO 2030

4.2.2 RENEWABLE ENERGY



Solar power

Chu Ngoc Solar Power Plant (Gia Lai): 25MWp
Ninh Son 1 Solar Power Plant (Ninh Thuan): 100MWp



Wind Power

Thang Hung Wind Power Plant (Gia Lai): 100MW
Ia Tor Wind Power Plant: 100MW
Licogi 16 Quang Tri Wind Power Plant 48 MW
Huong Hoa 2 48 MW LCG Wind Power Plant
Dinh Lap Wind Power Plant 100MW

The company has proposed to survey and develop wind and solar power projects with a total capacity of up to 500MW. Of which, 142MW has been added to the VIII Power Plan, including Thang Hung wind power project (42MW) and Dinh Lap wind power (100MW).



1 Planned

Complete legal procedures, investor selection, design and approval, budget planning, and construction implementation.



2 Project under review

Implement procedures for supplementing the planning, sticking to the project update, cooperating with competent and experienced partners.

4.2. STRATEGIC ORIENTATION TO 2030

4.2.3 UTILITIES AND OTHER AREAS

Divestitures

Look for units to divest projects in the utility sector.

PNW Project

Find ways to improve output and restructure the Company's debt.

Subsidiaries

Review strategic objectives to adjust capital accordingly and effectively.

The Company will seek units to divest projects in the utility sector. For the PNW project, the company will look for options to improve output and restructure debt. Subsidiaries in the construction sector will review their strategic objectives to adjust capital accordingly.

5. EXPLANATION OF THE BOARD OF MANAGEMENT ON THE AUDITOR'S OPINION

None

6. ASSESSMENT REPORT RELATED TO THE COMPANY 'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

6.1 IN RELATION TO ENVIRONMENTAL INDICATORS

In the specific production and business activities of the construction industry, the Company is always aware of directly or indirectly joining hands with the community to build a clean, safe and sustainable environment for future generations. Specifically, when investing in construction machinery and equipment, the company prioritizes the selection of advanced and environmentally friendly products such as energy saving, reducing emissions and waste, or having the ability to reuse old raw materials. LIZEN's Machinery and Equipment system is owned by equipment of German and Japanese origin with a depreciation term of >10 years, in fact 70% is new equipment used <03 years.

The occupational safety committee not only strictly controls on a large scale but also strengthens the propaganda of site sanitation such as shielding the construction area, cleaning the construction site to reduce the negative effects of smoke, dust, and noise. With the SPECO batching system in use, this advanced equipment can reduce the amount of dust at about 15 m3/1000 tons of carpet. Treatment of construction dust by water spray method.

Briefing meetings at offices and construction sites regularly propagate the saving of electricity, water and paper.



6.2 ASSESSMENT OF EMPLOYEE-RELATED MATTERS

In order to perform the tasks of revenue, profit planning and sustainable development set by the Board of Directors, the Board of Management identifies the Employee as the nuclear factor to promote the development of the company. Therefore, LIZEN is always interested in building a team of professional managers and employees. In addition to rejuvenating the team, aiming for training through organizing training courses, updating knowledge and practical experience in the working process; LIZEN uses personnel with many years of experience to form a harmonious apparatus with mutual support. LIZEN orients and conducts training for employees to grasp advanced and modern technologies, in accordance with the Company's core competencies to implement highly effective projects and develop the Company towards sustainability in the coming time.

LIZEN always focuses on improving the material and spiritual life of employees through the application of the 3P (People – Profit – Planet) method ; organizing periodic health examinations; building operating houses and dormitories for employees at the construction site; purchasing living equipment, equipment for physical training and sports, organizing collective lunches, regularly visiting, encouraging and encouraging the spirit of employees at the construction site...

In the year 2024, LIZEN promotes training, organizes training courses, conducts internal training activities such as Critical Thinking Skills, Exchange Classes of the Board of Directors and managers; updates knowledge for high-speed railway projects for employees; internally trains information on production and business activities for employees.



6.3 ASSESSMENTS RELATED TO THE RESPONSIBILITY OF THE BUSINESS TO THE LOCAL COMMUNITY



Increasingly leaving many imprints of the LIZEN brand, affirming the journey of sustainable outreach, building national key projects, bringing real value to the people and the development of the community.

LIZEN has been applying the social responsibility management system towards the 3P goal to become a sustainable development enterprise, ensuring responsibility to the community and society. Besides production and business, LIZEN is also interested in social security activities.

LIZEN donated 100 million VND to the **Thuyloi University** Study Promotion Fund



In 2024, LIZEN donated funds to support the construction of 22 new houses in Chi Lang district, Lang Son province; donated VND 200 million to parishioners in Me So commune, Van Giang district, Hung Yen province. LIZEN also donated 100 million VND to the Thuy loi University Study Promotion Fund for the academic year 2024-2025. In each project, LIZEN always proves to be a reliable partner, willing to stand by and share benefits with customers and partners, contributing to the socio-economic development of localities.

LIZEN donated 100 million VND to the Thuyloi University Study Promotion Fun

IV. EVALUATION OF THE BOARD OF DIRECTORS ACTIVITIES OF THE COMPANY



1. EVALUATION OF THE BOARD OF MANAGEMENT ON THE OPERATIONS OF THE COMPANY

2024 is a difficult and challenging year for the construction industry, real estate in general and LIZEN is also affected in the real estate industry. However, construction and installation activities are favorable for enterprises with the capacity to implement transport infrastructure such as LIZEN, contributing to the implementation of production and business plans approved by the General Meeting of Shareholders.

The Board of Management of the company has promptly and flexibly directed the Board of Directors to continue implementing the strategic orientation 2021-2025 approved as follows:

1.1 BUSINESS ACTIVITIES

❖ Construction and installation activities

LIZEN continues to affirm its position as one of the leading units in the field of transport infrastructure construction through the construction of 5 national key projects: Van Phong - Nha Trang Expressway, Vung Ang - Bung Expressway, Bien Hoa - Vung Tau Expressway, Huu Nghi - Chi Lang Expressway, Ring Road No. 4 - Capital and 1 key project in Hung Yen province (Tan Phuc - Vong Phan Road).

Construction and installation activities continue to be the core activities that bring the main source of work and revenue to LIZEN. Transport infrastructure projects accounting for a high proportion of revenue include Van Phong - Nha Trang Expressway, Vung Ang - Bung, Ring Road 4 Project, Tan Phuc - Vong Phan Project with a total revenue of 2,324 billion VND over 2,817 billion VND of total revenue.

❖ Enable Listing

In 2024, the real estate sector is still in a slow recovery period, so LIZEN focuses on completing the legal documents for the ongoing projects, and the Company works with authorities, agencies and agencies to propose investment policies for potential projects in Lam Dong, Ninh Thuan and Thanh Hoa in order to create a land fund for exploitation in the coming period.



❖ Other investment activities

Accumulated through 2024, LIZEN's capital weight in the field of transport infrastructure is 60%, Renewable energy and utilities is 30%, Real estate is 10%, showing that LIZEN's capital weight in the field of transport infrastructure is maintained and plays a key role in the company's capital investment activities.

Determining to win the bid, to be awarded contracts for key projects and to achieve the quality of construction efficiency, the Board of Management consistently advocates investment in machinery and equipment as proposed by the Board of Directors. Accordingly, the system of machinery and equipment by 2024 has been invested in a new, synchronous and modern way to serve the construction of infrastructure works, the list of assets is concentrated mainly in the group of machinery and equipment. and means of transport serving the construction and installation of transport infrastructure is the core activity of the Company. Assessing investment activities in machinery and equipment is completely appropriate and effective.

1. EVALUATION OF THE BOARD OF MANAGEMENT ON THE OPERATIONS OF THE COMPANY

1.1 FINANCIAL AND CREDIT ACTIVITIES

In 2024, overall outstanding loans in the year increased mainly from short-term loans. Short-term debt increased by 64% compared to the beginning of the year and long-term debt increased by 21% compared to the beginning of the year. Short-term loans mainly borrow additional working capital for projects. Long-term loans mainly focus on a 4-year financial lease-purchase loan to serve the investment in machinery and equipment systems, synchronizing the entire equipment line.

1.2 ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

LIZEN participates in projects to develop the power industry, especially in the field of renewable energy, not only contributing to the increasing socio-economic development of the locality but also the environmental responsibility of enterprises when exploiting renewable energy solutions, efficient and sustainable use of resources.

LIZEN focuses on equipping with advanced European equipment and machinery, typically VOGELE S1880L spreaders, stone crushing stations - cement concrete mixing stations - Benninghoven hot asphalt concrete stations, Hamm rollers...The system of synchronous and modern machinery and equipment invested shows the concern of enterprises to the environment when limiting emissions in operation to the environment or minimizing product quality that does not meet production requirements.

In terms of human resources, in 2024 LIZEN will focus on adjusting the functions and tasks, focusing on building and training the teams of the units in accordance with the development orientation, improving labor productivity.

About social responsibility: In the past year, the Company has also been proactive and active in the activities of contributing to the scholarship fund of the University of Irrigation, performing social work to give Tet gifts to the poor of Ngu Loc and Thanh Hoa communes, giving gifts to parishioners in Me So commune, Van Giang district, Hung Yen province, contributing to the national target program on new rural construction, giving Hoa Binh province the cost of building and destroying 20 houses, giving funds to support the construction of 22 new houses in Chi Lang district, Lang Son province, and many other activities showing social responsibility.

2. EVALUATION OF THE BOARD OF MANAGEMENT ON THE OPERATION OF THE BOARD OF DIRECTORS

- The Board of Management always closely follows the planned targets, resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, proactively implements the production and business plan, organizes the implementation in a positive manner and as a result has exceeded the set target.
- The Board of Management has proposed many practical plans and solutions to strengthen financial management, control costs, assign contracts to construction sites in order to minimize costs, ensure capital and financial situation for the Company's activities.
- The Board of Management actively organizes a quarterly assessment of difficulties and advantages in production and business activities, specifying limitations and shortcomings in order to find solutions to overcome them.
- In 2024, the Board of Management will promote anti-bribery activities throughout the system, apply technology in management and inspection activities. This is the policy that the Board of Directors recognizes and appreciates, requests the Board of Management to promote more in detecting and dealing with negative acts throughout the Company's system, building the image of a team of dedicated personnel, improving the reputation of the Enterprise with partners, customers, shareholders.
- Promote technologicalization in management as well as in production and business activities.



3. PLANS AND ORIENTATIONS OF THE BOARD OF MANAGEMENT



In 2025, LIZEN continues to plan a long-term development strategy with 03 (three) main areas in line with the general development trend of the socio-economic situation, including: Transport infrastructure, Civil – Industrial infrastructure and Renewable energy, Real estate.

Accordingly, LIZEN focuses on:

- ❖ For the core area of focus throughout transport infrastructure, LIZEN will continue to complete the construction and put into operation key projects in 2025 and early 2026. At the same time, the company will continue to bid for public investment projects, expand its investment in PPP and large-scale private projects. The average annual revenue target in this field is over 2,000 billion VND.
- ❖ Manage cost control closely, have timely solutions to ensure planned efficiency.
- ❖ Implement the mechanism of assigning to the Project Management Boards, implementing cash flow control and overall effective management.
- ❖ Building and fostering corporate culture, building a team of professional managers and employees, having policies to encourage employees to stick with the Company.
- ❖ Direct and continue to implement solutions to improve the quality of governance and management of the Company and its subordinate units.
- ❖ Promote the restructuring of the Company in the following directions:
 - Board of Management: decentralize, specifically empower the Board of Management, improve the management and control mechanism to strengthen operating activities, improve the efficiency of production and business activities of the Company.
 - Promote the application of technology in operating activities and production and business activities throughout the system.
 - Focus on building quality human resource training, in accordance with business culture and strategy.

V. CORPORATE GOVERNANCE 2024



1. BOARD OF DIRECTORS

1.1 MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of shares/share ownership ratio	Hold other securities issued by the Corporation	Managerial titles at other units
1	Mr. Bui Duong Hung	Chairman of the BOD Non-executive BOD members	5,800,052 shares equivalent to 2.97%	None	The management title of each member of the BOD held in other companies (see information in the section Governance model).
2	Mr. Tang Quoc Thuoc	Vice Chairman of the Board Non-executive BOD members	1,232,263 shares equivalent to 0,63%	None	
3	Mr. Nguyen Van Nghia	Non-executive BOD members	9,782,506 shares equivalent to 5.01%	None	
4	Mr. Phan Ngoc Hieu	Independent member of the Board of Directors Non-executive BOD members	24 shares equivalent to 0%	None	
5	Mr. Budiman Satrio Sudono Liem	Independent member of the Board of Directors Non-executive BOD members	97,915 shares equivalent 0,05 %	None	
6	Mr. Duong Kim Ngoc	Independent member of the Board of Directors Non-executive BOD members	0 shares equivalent to 0%	None	

1.2. SUBCOMMITTEES UNDER THE BOARD OF MANAGEMENT

- LIZEN implements the governance model of the Audit Committee of the Company's Board of Directors. The Committee operates according to its assigned tasks, effectively supporting the Board of Management in supervision, organization and administration under the authority of the Board of Management.
- The Audit Committee fully complies with the principles prescribed by the Operation Regulations.

No.	Members of the Supervisory Board	Position	Date of appointment/dismissal as member of the Supervisory Board/Audit Committee	Professional qualification
1	Mr. Phan Ngoc Hieu	Head of Audit Committee	01/03/2024	Engineers
2	Mr. Nguyen Van Nghia	Member	26/01/2022	Bachelor of Economics

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors of LIZEN Joint Stock Company held meetings on: 29/02/2024, 01/03/2024, 06/03/2024, 19/03/2024, 26/03/2024, 03/04/2024, 03/05/2024, 16/05/2024, 04/07/2024, 03/12/2024.

No.	BOD member	Position	Attendance rate	Reason for absence
1	Mr. Bui Duong Hung	Chairman	100%	
2	Mr. Tang Quoc Thuoc	Vice Chairman	100%	
3	Mr. Budiman Satrio Sudono Liem	Member	70%	Business
4	Mr. Nguyen Van Nghia	Member	100%	
5	Mr. Phan Ngoc Hieu	Member	100%	
6	Mr. Duong Kim Ngoc	Member	100%	

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Contents and results of the meetings:

No.	Mandate/Decision No.	Days	Content	Ratio via
1	01/ NQ-LIZEN-HĐQT	29/02/2024	Resolution on closing the list of shareholders of LIZEN Joint Stock Company to exercise the right to attend the Annual General Meeting of Shareholders in 2024.	100%
2	02/ NQ-LIZEN-HĐQT	01/03/2024	Resolution on approving the investment in machinery and equipment with a total approved investment of no more than 121,578 billion VND; approving the investment policy of Huu Nghi - Chi Lang border gate expressway project in the form of bot contract; adjusting the increase of investment capital to complete the technical infrastructure system of Long Tan Residential Area Project, Dong Nai province from 150 billion VND to 250 billion VND; converting debts of VND 122 billion that Bac Giang – Lang Son BOT Joint Stock Company (" BGLS BOT Company") still has to pay into contributed capital at BGLS BOT Company; adjusting the implementation progress of Ly Thuong Kiet Residential Area Project, Lam Dong province for an additional 12 months from the date issued by Lam Dong Provincial People's Committee; approving the transfer of 23 apartments in The project of high-rise complex building, apartment building and commercial services of De Dong Resettlement Area in Quy Nhon, Binh Dinh is invested by Vina2 Investment and Construction Joint Stock Company. Transferred cash from debt clearing with Vina2; approved the acquisition of 45% of the charter capital of Licogi 16 Gia Lai Renewable Energy Investment Joint Stock Company ("LCE Gia Lai") with a total acquisition value of VND 75 billion, and at the same time continued to seek partners to transfer 100% of the charter capital of Gia Lai; consolidated the personnel of the Audit Committee: Mr. Phan Ngoc Hieu – Head of Board, Mr. Nguyen Van Nghia – Member; guidelines on the signing and implementation of transactions and contracts with related parties of the Company in 2024.	100%

1. BOARD OF DIRECTORS

Contents and results of the meetings:

No.	Mandate/Decision No.	Days	Content	Ratio via
3	03/NQ-HĐQT	01/03/2024	Resolution on the implementation of the stock issuance plan under the employee selection program (ESOP) in 2023 according to Resolution No. 01/NQ-LIZEN-DHĐCĐ dated April 22, 2023 of the General Meeting of Shareholders; promulgating the Regulation on stock issuance under the employee selection program in 2023.	100%
4	04/ NQ-LIZEN-HĐQT	06/03/2024	Resolution on the approval of the list of employees entitled to participate in the purchase of shares issued under the Employee Choice Program (ESOP) in 2023; the plan to ensure the issuance of ESOP shares in 2023 meets the regulations on foreign ownership ratio.	100%
5	05/NQ-HĐQT	26/03/2024	Resolution on approving the amendment and supplementation of the Regulation on issuance under the selection program for employees in 2023; the list of employees entitled to participate in purchasing shares issued under the selection program for employees in 2023, which determines the number of shares to be distributed specifically to each employee.	100%
6	06/NQ-HĐQT	03/05/2024	Resolution on approving the results of distributing shares issued under the selection program for employees in the Company in 2023 (ESOP 2023) during the period from April 10, 2024 to May 2, 2024; The plan to handle the number of ESOP 2023 shares has not been distributed fully.	100%
7	07/ NQ-LIZEN-HĐQT	13/05/2024	Resolution on the appointment of Mr. Banh Van Anh to hold the position of Deputy General Director in charge of construction; dismissing the position of Chief Accountant for Mr. Nguyen Van Viet to receive new duties; appointing Mr. Nguyen Van Viet to hold the position of Deputy General Director in charge of Finance and Accounting; appointing Mr. Do Van Huong to hold the position of Chief Accountant.	100%

1. BOARD OF DIRECTORS

Contents and results of the meetings:

No.	Mandate/Decision No.	Days	Content	Ratio via
8	08/NQ-HDQT	16/05/2024	Resolution on approving the policy on investment in the procurement of construction machinery and equipment for the bridge and the addition of excavation and transportation equipment; completing the acquisition of 45% of the charter capital of Licogi 16 Gia Lai Renewable Energy Investment Joint Stock Company ("LCE Gia Lai"); approving the transfer of 100% of the charter capital of LCE Gia Lai to 03 Vietnamese companies with Singaporean investment capital; on the contribution of 20% of the charter capital of Huu Nghi - Chi Lang Expressway Joint Stock Company and appoint Mr. Tang Quoc Thuoc to be the representative to manage the contributed capital of the Company corresponding to 20% of the charter capital of Huu Nghi - Chi Lang Expressway Joint Stock Company; appoint Mr. Tang Quoc Thuoc Vice Chairman of the Board of Directors to be the representative to manage all contributed capital of the Company at Bac Giang - Lang Son bot Joint Stock Company; stop investment, plan to divest at Investment Joint Stock Company LICOGI 16 utility company and Quang Tri Southeast Water Plant Project of Quang Tri Southeast Economic Zone Water Supply Joint Stock Company; appoint personnel to directly participate in the main executive role at BOT 38 Joint Stock Company to solve the current outstanding problems of the BOT National Highway 38 Project; policy to stop implementing legal procedures related to Chu Ngoc Solar Power Project phase 2 25MWp.	100%
9	09/NQ-HDQT	16/05/2024	Resolution on approving the results of issuing shares under the selection program for employees in the Company in 2023, approving the registration to increase the charter capital of the Company from VND 1,916,411,700,000 to VND 1,950,911,700,000.	100%

1. BOARD OF DIRECTORS

Activities of independent board members

- The BOD has 06 members, including 03 independent members, all BOD members actively participate in planning and controlling compliance, developing strategies, ensuring good public corporate governance practices.
- In 2024, the BOD held 11 main meetings. The meetings of the BOD have been convened and implemented in accordance with the provisions of the Company's Charter and the provisions of law. The content of the meetings is fully and carefully discussed and evaluated by the members of the BOD to make decisions that bring benefits to the Company.
- Issues related to production and business plans, finance, corporate culture, organizational models in the Company are discussed and strictly controlled between the BOD and the Board of Management. In particular, investment in synchronous and modern machinery and equipment for construction of key projects has been promptly reviewed and directed by the BOD
- The BOD's members also attend a number of regular and extraordinary meetings of the Board of Management. Important decisions of the Board of Management are analyzed, evaluated and consulted with members of the BOD to ensure the interests of the Company.
- The members of the BOD actively support, share experiences and exchange with the Board of Management on corporate governance activities.

Activities of the Audit Committee in the Board of Directors

No.	Participants of the Audit Committee	Number of sessions: take part in (to..)	Attendance rate	Voting rate	As excuses go, it's not terrible. Tham dự buổi họp
1	Mr. Phan Ngoc Hieu	2	100%	100%	
2	Mr. Nguyễn Văn Nghĩa	2	100%	100%	

1. BOARD OF DIRECTORS

- Contents of the meetings: Focusing on reviewing and evaluating transactions with related persons under the approval authority of the Board of Management; evaluating the monitoring results and approving the operation program of the audit committee.
- The Audit Committee operates according to its assigned tasks, effectively supporting the BOD in supervision, organization and administration under the authority of the BOD.
- The Audit Committee always closely coordinates and effectively supports the activities of the Board of Directors, the Board of Management and other managers.

List of members of the board of directors with training certificate on corporate governance

List of BOD's members participating in corporate governance programs in the year: none.

2. BOARD OF THE AUDIT COMMITTEE

The structure of the Audit Committee consists of two members:

- Mr. **Phan Ngoc Hieu** – Independent Member of the Board of Directors, Head of the Audit Committee (view content I)
- Mr. **Nguyen Van Nghia** – Member of the Board of Directors, Member of the Audit Committee (view content I)

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

3.1. SALARIES, BONUSES, REMUNERATION AND BENEFITS

1. REMUNERATION	4,570,400,000
+ Mr. Bui Duong Hung - Chairman of the Board of Directors	2,001,400,000
+ Mr. Tang Quoc Thuoc - Vice Chairman of the Board of Directors	1,849,000,000
+ Mr. Nguyen Van Nghia - Member of the Board of Directors	180,000,000
+ Mr. Phan Ngoc Hieu - Member of the Board of Directors	180,000,000
+ Mr. Duong Kim Ngoc - Member of the Board of Directors	180,000,000
+ Mr. Budiman Satrio Sudono Liem – Member of the Board of Directors	180,000,000
2. Operating budget for the Board of Management, the company administrator, the secretariat	456,531,000
3. Salary and bonus for the Board of Management	6,992,000,000
+ General Director - Mr. Cao Ngoc Phuong	1,920,000,000
+ Other members of the Board of Management	5,072,000,000
Total	12,018,931,000

Currency: VND

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
I	BOARD OF DIRECTORS				
1	Mr. BUI DUONG HUNG	Chairman of the BOD	5,800,052	2: 97.	
1.1	<i>Mr. Bui Dinh Can</i>		-	-	<i>Father</i>
1.2	<i>Mrs. Nguyen Thi Nga</i>		-	-	<i>Wife</i>
1.3.	<i>Mrs. Bui Ha Thanh</i>		-	-	<i>Daughter</i>
1.4	<i>Mrs. Bui Phuong Thanh</i>		-	-	<i>Daughter</i>
1.5	<i>Mr. Bui Dinh Son</i>		-	-	<i>Brother</i>
1.6	<i>Mrs. Bui Thi Kim Huong</i>		-	-	<i>Sister</i>
1.7.	<i>Mrs. Bui Thi Tuyet</i>		-	-	<i>Sister</i>
1.8	<i>Mr. Bui Van Sinh</i>		-	-	<i>Brother</i>
1.9	<i>Mrs. Bui Thi Mai</i>		-	-	<i>Sister</i>
1.10	<i>LICOGI 16 Renewable Energy Investment Joint Stock Company</i>		-	-	<i>Related organization</i>
1.11	<i>Lizen Infrastructure Investment Joint Stock Company</i>		-	-	<i>Related organization</i>
1.12	<i>Bac Giang - Lang Son BOT Joint Stock Company</i>		-	-	<i>No longer the relevant Organization from May 16, 2024</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
2	Mr. TANG QUOC THUOC	Vice Chairman of the BOD	1,232,263	0.63%	
2.1	<i>Mr. Tang Van Dang</i>		-	-	<i>Father</i>
2.2	<i>Mrs. Huynh Phuong Ngoc</i>		-	-	<i>Wife</i>
2.3	<i>Ms. Tang Ngoc Lam Anh</i>		-	-	<i>Daughter</i>
2.4	<i>Ms. Tang Ngoc Bao Anh</i>		-	-	<i>Daughter</i>
2.5	<i>Mrs. Tang Tuyet Nhung</i>		-	-	<i>Sister</i>
2.6	<i>Mrs. Tang Tuyet Thu</i>		-	-	<i>Sister</i>
2.7	<i>Mr. Tang Quoc Trung</i>		-	-	<i>Brother</i>
2.8	<i>Lizen Real Estate Joint Stock Company</i>		-	-	<i>Related organization</i>
2.9	<i>LICOGI 16 Renewable Energy Investment Joint Stock Company</i>		-	-	<i>No longer a relevant Organization from May 3, 2024.</i>
2.10	<i>LICOGI 16 Utility Investment Joint STOCK COMPANY</i>		-	-	<i>Related organization</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
2	Mr. TANG QUOC THUOC	Vice Chairman of the BOD	1,232,263	0.63%	
2.11	LIZEN Infrastructure Investment Joint Stock Company		-	-	No longer a relevant Organization from May 3, 2024.
2.12	Bac Giang – Lang Son - Huu Nghi BOT Joint Stock Company				Related organization
2.13	Bac Giang - Lang Son BOT Joint Stock Company				Relevant organization from May 16, 2024
2+14	Huu Nghi - Chi Lang Expressway Joint Stock Company		-	-	Relevant organization from May 16, 2024
2.15	12 Construction & Trading Company Limited		-	-	Related organization

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
3	Mr.NGUYEN VAN NGHIA	BOD member	9,782,506	5.1%	
3.1	<i>Mrs.Pham Thi Hong Nhung</i>		-	-	<i>Wife</i>
3.2	<i>Mr. Nguyen Minh Tuan</i>		-	-	<i>Son</i>
3.3	<i>Ms. Nguyen Thi Hop</i>		-	-	<i>Sister</i>
3.4	<i>Nguyen Thi Hai</i>		-	-	<i>Sister</i>
3.5	<i>Ms. Nguyen Thi Tinh</i>		-	-	<i>Sister</i>
3.6	<i>Ms. Nguyen Thi Kim Thanh</i>		-	-	<i>Sister</i>
3.7	<i>Nguyễn Văn Tâm</i>		-	-	<i>Brother</i>
3.8	<i>Thanh Long Construction – Transportation Trading Company Limited</i>		-	-	<i>Related organizations</i>
3.9	<i>Amecc Mechanical Construction Joint Stock Company</i>		-	-	<i>Related organizations</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
4	Mr. PHAN NGOC HIEU	BOD member	24	0.00%	
4.1	<i>Mr. Phan Ngoc Diem</i>		-	-	<i>Father</i>
4.2	<i>Mrs. Nguyen Thi An</i>		-	-	<i>Mother</i>
4.3	<i>Mrs. Nguyen Thi Thanh Mai</i>		-	-	<i>Wife</i>
4.4	<i>Mr. Phan Trong Duy</i>		-	-	<i>Son</i>
4.5	<i>Mr. Phan Minh Dang</i>		-	-	<i>Son</i>
4.6	<i>Mr. Phan Minh Duc</i>		-	-	<i>Son</i>
4.7	<i>Mrs. Phan Ngoc Thao</i>		-	-	<i>Sister</i>
4.8	<i>Dai Dung Metallic Manufacture Construction and Trade Corporation</i>		-	-	<i>Related organization</i>
4.9	<i>LICOGI 16 Renewable Energy Investment Joint Stock Company</i>		-	-	<i>Related organization</i>
4.10	<i>VIETNAM Electric Cable Corporation</i>		-	-	<i>Related organization</i>
4.11	<i>Central Area Electrical Mechanical Joint Stock Company</i>		-	-	<i>Related organization</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
5	Mr. BUDIMAN SATRIO SUDONO LIEM	BOD member	97.915	0.05%	
5.1	<i>Ms. Lie Dhamadinna Swan Tju</i>		-	-	<i>Wife</i>
5.2	<i>Mrs. Nadya Putri Amalia Sudono</i>		-	-	<i>Daughter</i>
5.3	<i>Mr. Christopher Putra Dharma Sudono</i>		-	-	<i>Son</i>
6	Mr. DUONG KIM NGOC	BOD member	-	-	
6.1.	<i>Mrs. Quach Thi Mai Anh</i>		-	-	<i>Wife</i>
6.2	<i>Mrs. Duong Phuong Mai</i>		-	-	<i>Daughter</i>
6.3	<i>Mr. Nguyen Trung Thu Linh</i>		-	-	<i>Son-in-law</i>
6.4	<i>Mr. Duong Duc Huy</i>		-	-	<i>Son</i>
6.5	<i>Mrs. Duong Thi Minh Chau</i>		-	-	<i>Sister</i>
6.6	<i>Mr. Le Cong Luong</i>		-	-	<i>Brother-in-law</i>
6.7	<i>Mrs. Duong Thi Bich Nguyen</i>		-	-	<i>Sister</i>
6.8	<i>Mr. Ta Van Thuc</i>		-	-	<i>Brother-in-law</i>
6.9	<i>Mr. Quach Van Ngu</i>		-	-	<i>Father-in-law</i>
6.10	<i>Mrs. Quach Thi Khang</i>		-	-	<i>Mother-in-law</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
II	BOARD OF MANAGEMENT				
1	Mr. CAO NGOC PHUONG	General Director	307,700	0,16 %	
1.1	<i>Mr. Cao Van Dung</i>		-	-	<i>Father</i>
1.2	<i>Mrs. Tran Thi Diem</i>		-	-	<i>Mother</i>
1.3	<i>Mrs. Le Thi Ut</i>		-	-	<i>Mother-in-law</i>
1.4	<i>Mrs. Nguyen Thi Minh Thuy</i>		-	-	<i>Wife</i>
1.5	<i>Ms. Cao Nguyen Bao Quyen</i>		-	-	<i>Daughter</i>
1.6	<i>Mr. Cao Quy Hai</i>		-	-	<i>Son</i>
1.7	<i>Mrs. Cao Thi Ai Xuan</i>		-	-	<i>Sister</i>
1.8	<i>Mrs. Cao Thi Ai Thanh</i>		-	-	<i>Sister</i>
1.9	<i>Mrs. Cao Thi Ai Chau</i>		-	-	<i>Sister</i>
1.10	<i>Mr. Cao Ngoc Trung</i>		-	-	<i>Brother</i>
1.11	<i>Chu Ngoc Solar Power Joint Stock Company</i>		-	-	<i>Related organization</i>
1.12	<i>LICOGI 16 Renewable Energy Investment Joint Stock Company</i>		-	-	<i>Related organization</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
2	Ms. LE THI PHUONG NAM	Deputy General Director, Person authorized by the Board of Directors; Administrator of the company	497,900	0.25%	
2.1	<i>Mr. Le Tho Kia</i>		-	-	<i>Father</i>
2.2	<i>Ms. Nguyen Thi Van</i>		-	-	<i>Mother</i>
2.3	<i>Mr. Pham Ngoc Anh</i>		-	-	<i>Son</i>
2.4	<i>Ms. Le Anh Thy</i>		-	-	<i>Daughter</i>
2.5	<i>Mr. Le Tho Sinh</i>		-	-	<i>Brother</i>
2.6	<i>Mr. Le Tho Vien</i>		-	-	<i>Brother</i>
2.7	<i>Mr. Le Tho Viet</i>		-	-	<i>Brother</i>
2.8	<i>Lizen Real Estate Joint Stock Company</i>		-	-	<i>No longer a relevant Organization from July 2, 2024</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
3	Mr. PHI NGOC ANH	Deputy General Director	107.307	0.06%	
3.1	Mr. Phi Ngoc Bai		-	-	Father
3.2	Mrs. Trinh Thi Lan,		-	-	Mother
3.3	Mrs. Vu Thi Van Anh		-	-	Wife
3.4	Mr. Phi Gia Bao		-	-	Son
3.5	Mr. Phi Ngoc Gia An		-	-	Son
3.6	Ms. Tuong Thi Hong Yen		-	-	Sister
3.7	Ms. Phi Thi Khanh Uyen		-	-	Sister
3.8	Ms. Phi Ngoc Khanh		-	-	Sister
3.9	Ms. Phi Thi Binh		-	-	Sister
3.10	Mr. Phi Ngoc Thanh		-	-	Brother
3.11	Bac Giang – Lang Son - Huu Nghi BOT Joint Stock Company		-	-	Related organization

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
4	Mr. NGUYEN VAN VIET	Deputy General Director	516.948	0.26%	Appointed on May 13, 2024
4.1	<i>Mrs. Phan Thi Rang</i>		-	-	<i>Mother</i>
4.2	<i>Mrs. Nguyen Thi Hong Ly</i>		-	-	<i>Wife</i>
4.3	<i>Ms. Nguyen Bich Phong</i>		-	-	<i>Daughter</i>
4.4	<i>Mr. Nguyen Phuc Thinh</i>		-	-	<i>Son</i>
4.5	<i>Mrs. Nguyễn Thị Kim Loan</i>		-	-	<i>Sister</i>
4.6	<i>Ms. Nguyen Thi Kim Phuong</i>		-	-	<i>Sister</i>
4.7	<i>Mr. Nguyen Van Phuong</i>		-	-	<i>Brother</i>
4.8	<i>Ms. Nguyen Kim Lan</i>		-	-	<i>Sister</i>
4.9	<i>Mr. Nguyen Van Trung</i>		-	-	<i>Brother</i>
4.10	<i>Lizen Infrastructure Investment Joint Stock Company</i>		-	-	<i>Related organization</i>
4.11	<i>Lizen Real Estate Joint Stock Company</i>		-	-	<i>Related organization</i>
4.12	<i>12 Construction & Trading Company Limited</i>		-	-	<i>Related organization</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
5	Mr. BANH VAN ANH	Deputy General Director	55.560	0.03%	Appointed on May 13, 2024
5.1	Mr. Banh Chi Cong		-	-	Father
5.2	Ms. Nguyen Thi Truong		-	-	Mother
5.3	Ms. Vu Thi Khi		-	-	Wife
5.4	Ms. Banh Vu Anh Ngoc		-	-	Daughter
5.5	Mr. Banh Vu Huy Hoang		-	-	Son
5.6	Lizen Infrastructure Investment Joint Stock Company		-	-	Related organization
III	CHIEF ACCOUNTANT				
1	Mr. NGUYEN VAN VIET	Chief Accountant	387.248	0.20%	Dismissed on May 13, 2024 View 4 BOARD OF MANAGEMENT

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.1 Shareholdings of internal persons and their related persons

No.	Full name	Position in the company	Number of shares owned at the end of the period	Share ownership ratio at the end of the period	Remark
III	CHIEF ACCOUNTANT				
2	Mr. DO VAN HUONG	Chief Accountant	16,600	0.01%	Appointed on May 13, 2024
2.1	<i>Mrs. Thai Thi Thanh Mai</i>		-	-	<i>Wife</i>
2.2	<i>Mr. Do Van Han</i>		-	-	<i>Father</i>
2.3.	<i>Mrs. Dam Thi Nhan</i>		-	-	<i>Mother</i>
2.4	<i>Mrs. Do Thanh Huyen</i>		-	-	<i>Sister</i>
2.5.	<i>Mr. Nguyen Tuan Anh</i>		-	-	<i>Brother-in-law.</i>
2.6	<i>Mr. Thai Van Tan</i>		-	-	<i>Father-in-law</i>
2.7	<i>Mrs. Nguyen Thi Muoi Hai</i>		-	-	<i>Mother-in-law</i>
2.8	<i>Lizen Real Estate Joint Stock Company</i>		-	-	<i>No longer a relevant Organization from December 5, 2024</i>

3.2. INTERNAL PERSONS SHARE TRANSACTIONS

3.2.2 Company's share transaction of internal persons and affiliated persons

No.	The user who made this transaction.	Relationships with internal persons	Number of shares owned		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Mr. Cao Ngoc Phuong	Internal person	221.100	0,12%	307.700	0,16%	Increase the holding ratio
2	Mrs. Le Thi Phuong Nam	Internal person	374.000	0,20%	497.900	0,25%	Increase the holding ratio
3	Mr. Pham Ngoc Anh	Internal person	28.807	0,02%	107.307	0,06%	Increase the holding ratio
4	Mr. Nguyen Van Viet	Internal person	387.248	0,20%	516.948	0,26%	Increase the holding ratio

3.5 CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

❖ Major transactions of the Company with related parties during the current and previous year include the following (unit: VND)

Related parties	Main task	This year	Previous year
Bac Giang - Lang Son – Huu Nghi BOT Joint Stock Company	Return of capital	16,227,600,000	125,750,000,000
Lizen Real Estate Joint Stock Company	Return of capital	114,000,000,000	-
Bac Giang - Lang Son BOT Joint Stock Company	Capital contribution	149,142,000,000	-
Huu Nghi Chi Lang Expressway Joint Stock Company	Capital contribution	17,663,597,603	-

❖ At the end of the annual accounting period, the accounts receivable and payable to related parties are as follows (unit: VND):

Short-term trade receivables			
Related parties	Main task	Amount at the end of the year	Beginning year
Bac Giang - Lang Son BOT Joint Stock Company	Provision of services	513,786,718	135,925,322,916
Phuong Dong Biofuel Co., Ltd	Provision of services	11,878,702,365	11,878,702,365
Huu Nghi - Chi Lang Expressway Joint Stock Company	Provision of services	40,776,177,279	-
Mr. Phi Ngoc Anh	Interest on capital transfer	100,000,000	100,000,000

3.5 CONTRACTS OR TRANSACTIONS WITH INSIDERS

- ❖ At the end of the annual accounting period, the accounts receivable and payable to related parties are as follows (unit: VND):

Short-term trade receivables			
Related parties	Main task	Amount at the end of the year	Beginning year
BOO Phu Ninh Water Plant Joint Stock Company	Provision of services	79,642,152,583	79,642,152,583
BOT 38 Joint Stock Company	Provision of services	28,293,236,718	28,293,236,718
12 Construction & Trading Company Limited	Provision of services	68,783,609,343	-
LIZEN Infrastructure Investment Joint Stock Company	Provision of services	38,979,996,465	38,979,996,465
Licogi 16 Renewable Energy Investment Joint Stock Company	Provision of services	11,130,090,545	15,503,259,182

Short-term prepayments to suppliers			
Related parties	Main task	Amount at the end of the year	Beginning year
Phuong Dong Biofuel Co., Ltd	Building Services	386,145,312	386,145,312
12 Construction & Trading Company Limited	Building Services	21,754,485,670	21,754,485,670
LIZEN Infrastructure Investment Joint Stock Company	Building Services	18,451,214,025	14,571,657,025
Licogi 16 Renewable Energy Investment Joint Stock Company	Building Services	22,081,602,519	18,385,916,238

3.5 CONTRACTS OR TRANSACTIONS WITH INSIDERS

- ❖ At the end of the annual accounting period, the accounts receivable and payable to related parties are as follows (unit: VND):

Short-term loans receivable			
Related parties	Main task	Amount at the end of the year	Beginning year
LIZEN Infrastructure Investment Joint Stock Company	Loans	14,356,779,364	4,839,993,444
Licogi 16 Renewable Energy Investment Joint Stock Company	Loans	-	4,113,243,627
Lizen Real Estate Joint Stock Company	Loans	14,369,511,293	8,316,972,059

Other short-term receivables			
Related parties	Main task	Amount at the end of the year	Beginning year
Huu Nghi - Chi Lang Expressway Joint Stock Company	Other receivables	2,000,000,000	-
LIZEN Infrastructure Investment Joint Stock Company	Loan interest	968,544,888	34,695,811
Licogi 16 Renewable Energy Investment Joint Stock Company	Loan interest	-	28,092,491
Lizen Real Estate Joint Stock Company	Loan interest	1,537,889,396	388,904,322

Short-term payables to suppliers			
Related parties	Main task	Amount at the end of the year	Beginning year
12 Construction & Trading Company Limited	Building Services	1,079,393,078	884,993,078
LIZEN Infrastructure Investment Joint Stock Company	Building Services	50,707,903,289	45,053,122,909
Licogi 16 Renewable Energy Investment Joint Stock Company	Building Services	79,118,535,940	53,038,656,971

3.5 CONTRACTS OR TRANSACTIONS WITH INSIDERS

❖ At the end of the annual accounting period, the accounts receivable and payable to related parties are as follows (unit: VND):

Advances from Customers			
Related parties	Main task	Amount at the end of the year	Beginning year
Huu Nghi - Chi Lang Expressway Joint Stock Company	Provision of services	4,663,763,914	-
12 Construction & Trading Company Limited	Provision of services	82,087,742,140	34,420,551,184
Licogi 16 Renewable Energy Investment Joint Stock Company	Provision of services	1,495,538,329	4,884,740,165
Chu Ngoc Solar Power Joint Stock Company	Provision of services	74,400,000,000	74,400,000,000

Other short-term payables			
Related parties	Main task	Amount at the end of the year	Beginning year
Licogi 16 Renewable Energy Investment Joint Stock Company	Interest on loans	1,151,546,222	1,053,483,016
Licogi 16 Utility Investment Joint Stock Company	Interest on loans	12,589,130,285	10,065,753,576
Chu Ngoc Solar Power Joint Stock Company	Interest on loans	4,068,951,233	2,528,582,575

Short-term loans receivable			
Related parties	Main task	Amount at the end of the year	Beginning year
BOT 38 Joint Stock Company	Principal amount	5,520,471,271	5,520,471,271
Licogi 16 Renewable Energy Investment Joint Stock Company	Principal amount	85,300,616	19,101,153,975
Licogi 16 Utility Investment Joint Stock Company	Principal amount	50,180,000,000	50,500,000,000
Chu Ngoc Solar Power Joint Stock Company	Principal amount	48,005,000,000	48,005,000,000

3.5 CONTRACTS OR TRANSACTIONS WITH INSIDERS

3.2.2 Evaluation of the implementation of corporate governance regulations

- The corporate governance regulations on the roles, rights and obligations of the General Meeting of Shareholders the Board of Directors and the General Director are well complied with.
- The company continues to improve corporate governance to be able to fully meet corporate governance according to CG Code standards.
- The resolutions of the BOD are approved by 100% of the attending members. Members of the BOD are personally responsible for their work and are jointly responsible to the General Meeting of Shareholders , before the law for the documents, resolutions and decisions of the BOD on the operation and development of the Company.
- Separate the functions of Chairman of the BOD and General Director. The BOD assigns the responsibility to the General Director to organize and administer the implementation of resolutions and decisions of the BOD.
- The Company has announced the contact details of the officer in charge of shareholder relations/investor relations as a liaison bridge, can promptly receive information, questions and feedback to investors interested in the operation of the Company.
- Continue to strengthen the activities of the Audit Committee under the BOD to enhance the efficiency of corporate governance.



VI. FINANCIAL STATEMENTS

2024



REPORT OF THE EXECUTIVE BOARD

The Executive Board of Lizen Joint Stock Company presents this report together with the audited consolidated financial statements including the Parent company - Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC (hereafter referred to as "the Group") For the fiscal year ended 31st December 2024.

General information of the Group

Lizen Joint Stock Company operates in accordance with the initial Business Registration Certificate No. 0302310209 dated 02nd June 2006, the 27th amendment registration dated 07th January 2025 granted by the Department of Planning and Investment of Ho Chi Minh city.

Currently, the Company is registering for stock trading at the Ho Chi Minh City Stock Exchange (HOSE)

Stock code : LCG

Charter capital : VND 1,950,911,700,000.

Registered office

Address : 24A Phan Dang Luu street, ward 7, Binh Thanh district, Ho Chi Minh city.

Tel. : +84 (28) 3841 1375

Fax : +84 (28) 3841 1376

Members of the Board of Management of the Company during period and as of the date of this report include:

<i>Fullname</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Bui Duong Hung	Chairperson	-	-
Mr. Tang Quoc Thuoc	Vice chairperson	-	-
Mr. Budiman Satrio Sudono Liem	Member	-	-
Mr. Phan Ngoc Hieu	Member	-	-
Mr. Duong Kim Ngoc	Member	-	-
Mr. Nguyen Van Nghia	Member	-	-

Members of the Executive Board of the Company during period and as of the date of this report include:

<i>Fullname</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Cao Ngoc Phuong	General Director	-	-
Mr. Phi Ngoc Anh	Deputy General Director	-	-
Ms. Le Thi Phuong Nam	Deputy General Director	-	-
Mr. Banh Van Anh	Deputy General Director	13 th May 2024	-
Mr. Nguyen Van Viet	Deputy General Director	13 th May 2024	-
Mr. Do Van Huong	Chief Accountant	13 th May 2024	-
Mr. Nguyen Van Viet	Chief Accountant	-	13 th May 2024

Legal representative

Legal representative of the Company during period and as of the date of this report is Mr. Cao Ngoc Phuong - General Director.

Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the consolidated financial statements for the fiscal year ended 31st December 2024 of the Group. **VIETVALUES** Audit and Consulting Co., Ltd. has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

11. Approving the consolidated financial statements

The Executive Board confirms all the accompanying consolidated financial statements. The consolidated financial statements have been properly prepared and have given a true and fair view on the consolidated financial position as at 31st December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended of the Group, in compliance with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the consolidated financial statements

Ho Chi Minh city, 31st March 2025

For and on behalf of the Executive Board



Mr. CAO NGOC PHUONG
General Director

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD
LIZEN JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of the Parent company - Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC (hereafter, referred to as "the Group"), prepared on 31st March 2025 (from page 09 to page 73) which comprise the consolidated Balance Sheet as at 31st December 2024, the consolidated Income Statement, the consolidated Statement of Cash Flows for the fiscal year then ended and the Notes to the consolidated Financial Statements.

Responsibility of the Executive Board

The Executive Board of the Group is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control of the Group relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control of the Group. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the consolidated financial position of the Group (including the Parent company - Lizen Joint Stock Company and 06 subsidiaries - Licogi 16 Renewable Energy Investment JSC, Construction & Commercial 12 Co., Ltd., Lizen Infrastructure Investment JSC, Licogi 16 Utility JSC, Lizen Real Estate JSC, Chu Ngoc Solar Power JSC) as at 31st December 2024, the consolidated business results and the consolidated cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements for the fiscal year ended 31st December 2024 of Lizen Joint Stock Company was audited by other audit firm with qualified audit opinion on the Group's consolidated financial statements dated 26th March 2024.

Ho Chi Minh city, 31st March 2025.

VIETVALUES Audit and Consulting Co., Ltd.



Huynh Truc Lam (LL.M.) – Deputy General Director
*Certificate of registration for
practicing audit No. 1523-2023-071-1*
Authorized signature
thorized signature

Nguyen Thi Bich Diem - Auditor
*Certificate of registration for
practicing audit No. 4721-2024-071-1*

File:

- As above.
- **VIETVALUES.**

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS		4,607,206,287,431	4,819,620,232,177
110	I. Cash and cash equivalents	V.1	359,580,486,996	731,958,407,866
111	1. Cash		265,060,486,996	484,938,407,866
112	2. Cash equivalents		94,520,000,000	247,020,000,000
120	II. Short-term financial investments		10,963,391,109	31,180,996,609
123	1. Held-to-maturity investments	V.2a	10,963,391,109	31,180,996,609
130	III. Accounts receivable		2,120,334,636,642	2,539,669,747,705
131	1. Short-term trade receivables	V.3	1,587,779,483,361	1,801,750,795,674
132	2. Short-term advance payments to suppliers	V.4	389,040,799,745	433,716,854,313
135	3. Short-term loan receivables	V.5	35,302,418,391	69,927,385,693
136	4. Other short-term receivables	V.6a	358,493,556,207	386,500,294,905
137	5. Provision for doubtful debts	V.7	(250,281,621,062)	(152,225,582,880)
140	IV. Inventories	V.8	2,055,564,927,611	1,467,488,974,976
141	1. Inventories		2,055,564,927,611	1,491,707,393,429
149	2. Provision for obsolete inventory		-	(24,218,418,453)
150	V. Other current assets		60,762,845,073	49,322,105,021
151	1. Short-term prepaid expenses	V.9a	33,537,157	1,689,887,093
152	2. VAT deductible		57,848,934,766	44,619,950,064
153	3. Tax receivables	V.18	2,880,373,150	3,012,267,864
200	B- FIXED ASSETS AND LONG-TERM INVESTMENTS		1,412,659,584,797	1,159,515,119,038
210	I. Long-term receivables		73,133,989,198	53,004,177,232
216	1. Other long-term receivables	V.6b	73,133,989,198	53,004,177,232
220	II. Fixed assets		447,185,433,687	387,393,580,722
221	1. Tangible fixed assets	V.10	91,862,612,598	130,598,375,532
222	- Historical cost		564,611,142,652	550,976,832,692
223	- Accumulated depreciation		(472,748,530,054)	(420,378,457,160)
224	2. Finance lease fixed assets	V.11	355,322,821,089	256,795,205,190
225	- Historical cost		522,281,316,906	347,089,146,333
226	- Accumulated depreciation		(166,958,495,817)	(90,293,941,143)
227	3. Intangible fixed assets	V.12	-	-
228	- Historical cost		10,254,240,000	10,254,240,000
229	- Accumulated amortization		(10,254,240,000)	(10,254,240,000)
230	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		76,436,566,161	76,421,371,547
242	1. Construction-in-progress	V.13	76,436,566,161	76,421,371,547
250	IV. Long-term financial investments	V.2c	738,200,691,837	577,633,246,013
251	1. Investments in subsidiaries		-	-
252	2. Investments in joint ventures, associates		627,144,211,261	96,321,963,939
253	3. Investments in other entities		107,111,760,000	485,558,790,000
254	4. Provision for long-term financial investments		(7,655,279,424)	(6,147,507,926)
255	5. Held-to-maturity investments		11,600,000,000	1,900,000,000
260	V. Other non-current assets		77,702,903,914	65,062,743,524
261	1. Long-term prepaid expenses	V.9b	27,162,028,956	27,088,596,916
262	2. Deferred income tax assets	V.14	47,773,053,452	33,792,969,437
269	3. Goodwill	V.15	2,767,821,506	4,181,177,171
270	TOTAL ASSETS		6,019,865,872,228	5,979,135,351,215

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	A- LIABILITIES		3,428,754,039,476	3,440,931,178,627
310	I. Current liabilities		3,255,522,223,771	3,287,661,160,726
311	1. Short-term trade payables	V.16	757,880,324,782	711,665,399,582
312	2. Short-term advances from customers	V.17	979,281,040,433	1,336,424,008,639
313	3. Taxes and statutory obligations	V.18	78,530,630,956	43,801,216,454
314	4. Payables to employees	V.19	41,715,306,444	19,699,053,128
315	5. Short-term accruals	V.20	307,733,609,949	393,592,105,171
318	6. Short-term unearned revenue	V.21	1,114,940,107	-
319	7. Other short-term payables	V.22a	192,605,749,957	203,840,452,585
320	8. Short-term finance lease loans and liabilities	V.23a	838,399,109,170	519,757,921,742
321	9. Provision for short-term payables	V.24	206,304,500	-
322	10. Bonus and welfare funds	V.25	58,055,207,473	58,881,003,425
330	II. Non-current liabilities		173,231,815,705	153,270,017,901
337	1. Other long-term payables	V.22b	823,000,000	1,123,000,000
338	2. Long-term finance lease loans and liabilities	V.23b	170,874,282,121	151,904,397,901
341	3. Deferred income tax payables	V.26	1,534,533,584	-
342	4. Provision for long-term payables		-	242,620,000
400	B- OWNERS' EQUITY		2,591,111,832,752	2,538,204,172,588
410	I. Capital of the owner	V.27	2,591,111,832,752	2,538,204,172,588
411	1. Owners' invested equity		1,950,911,700,000	1,916,411,700,000
411a	- Common stocks with voting rights		1,950,911,700,000	1,916,411,700,000
411b	- Preferred stocks		-	-
412	2. Surplus of share capital		93,475,603,494	93,686,603,494
415	3. Treasury stocks		(18,771,380,000)	(18,771,380,000)
418	4. Development and investment funds		119,204,302,363	119,204,302,363
421	5. Undistributed earnings after tax		407,580,237,028	387,832,217,838
421a	- Accumulated undistributed earnings after tax to the end of pre		286,106,070,776	284,217,596,589
421b	- Accumulated undistributed earnings after tax in current year		121,474,166,252	103,614,621,249
429	6. Benefits of non-controlling shareholders		38,711,369,867	39,840,728,893
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		6,019,865,872,228	5,979,135,351,215

Prepared by



PHAN ANH HUY

Chief Accountant



DO VAN HUONG



CAO NGOC PHUONG

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CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	2,817,129,128,166	2,007,948,933,386
03	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		2,817,129,128,166	2,007,948,933,386
11	4. Cost of goods sold	VI.2	2,473,270,542,271	1,722,779,557,756
20	5. Gross profit from sale of goods and rendering of services		343,858,585,895	285,169,375,630
21	6. Income from financial activities	VI.3	34,461,392,043	13,876,314,857
22	7. Expenses from financial activities	VI.4	67,211,468,217	57,534,267,460
23	- In which: Interest expenses		62,090,287,731	50,643,242,852
24	8. Profit/ Loss in the joint ventures, associates		5,628,781,261	(488,036,061)
25	9. Selling expenses		-	-
26	10. General & administration expenses	VI.5	158,344,329,644	107,336,396,420
30	11. Net profit/(loss) from operating activities		158,392,961,338	133,686,990,546
31	12. Other income	VI.6	2,635,710,143	6,538,712,976
32	13. Other expenses	VI.7	2,730,435,311	4,902,160,517
40	14. Other profit		(94,725,168)	1,636,552,459
50	15. Total pre-tax accounting profit		158,298,236,170	135,323,543,005
51	16. Current Corporate Income tax expenses	VI.8	50,310,469,463	40,707,085,842
52	17. Deferred Corporate Income tax expenses	VI.9	(12,465,287,942)	(6,953,333,330)
60	18. Profit/(loss) after corporate income tax		120,453,054,649	101,569,790,493
61	19. Profit after tax of shareholders of parent company		121,474,166,252	103,614,621,249
62	20. Benefits of non-controlling shareholders		(1,021,111,603)	(2,044,830,756)
70	21. Gains on stock (*)	VI.10a	603	519
71	22. Diluted gains on stock (*)	VI.10b	603	519

CONSOLIDATED CASH FLOW STATEMENT

(As per Indirect Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		158,298,236,170	135,323,543,005
	2. Adjustments for:		266,050,982,483	208,341,105,544
02	- Depreciation of fixed assets and investment properties	V.10-11	129,034,627,568	108,792,441,773
03	- Provisions	V.2-8	80,635,256,139	61,427,844,735
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		62,109,880	(2,539,329,858)
05	- (Profit)/ loss from investing activity		(5,771,298,835)	(9,983,093,958)
06	- Interest expense	VI.4	62,090,287,731	50,643,242,852
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		424,349,218,653	343,664,648,549
09	- (Increase)/decrease in receivables		(580,297,729,396)	(60,210,673,378)
10	- (Increase)/decrease in inventory	V.8	(621,833,076,138)	(126,979,165,018)
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		318,236,905,449	678,033,780,446
12	- Increase/(decrease) in prepaid expenses	V.9	1,588,525,042	(28,393,099,082)
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid	V.20	(59,731,580,423)	(50,910,411,256)
15	- Corporate income tax (CIT) paid	V.18	(16,120,126,320)	(25,688,937,021)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities	V.25	3,621,704,750	(2,765,475,000)
20	Net cash inflows/(outflows) from operating activities		(530,186,158,383)	726,750,668,240
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets	V.9-11	(13,649,504,574)	(14,239,786,886)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.6	-	370,035,841
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2a	(213,250,331,799)	(905,855,967,302)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2a	249,739,801,201	738,562,451,700
25	5. Payments for investments in other entities		(162,486,000,000)	-
26	6. Withdrawals of investments in other entities		13,611,100,000	136,543,640,000
27	7. Interest and dividends received	V.6a	8,466,004,535	5,858,421,689
30	Net cash inflows/(outflows) from investing activities		(117,568,930,637)	(38,761,204,958)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		34,500,000,000	-
32	2. Capital redemption of the owners, the acquisition of issued stocks doanh nghiệp đã phát hành		-	-
33	3. Proceeds from borrowings	V.23a	1,861,878,298,565	976,878,183,809
34	4. Repayments of borrowing principal	V.23a	(1,395,982,045,111)	(835,392,875,280)
35	5. Repayments of finance lease principal		(128,285,181,806)	(65,634,555,175)
36	6. Dividends, gains paid to the owners	V.27	(96,733,903,498)	(132,748,582,400)
40	Net cash inflows/(outflows) from financing activities		275,377,168,150	(56,897,809,046)
50	Net cash inflows/(outflows) in year (20+30+40)		(372,377,920,870)	631,091,654,236
60	Cash and cash equivalents at the beginning of the year		731,958,407,866	100,866,753,630
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	359,580,486,996	731,958,407,866

Prepared by



PHAN ANH HUY

Chief Accountant



DO VAN HUONG

General Director

Ho Chi Minh city, 31st March 2025



CAO NGOC PHUONG

Prepared by



PHAN ANH HUY

Chief Accountant



DO VAN HUONG

General Director

Ho Chi Minh city, 31st March 2025



CAO NGOC PHUONG

The full versions of the 2024 Consolidated Financial Statements and the 2024 Separate Financial Statements are available on the website: lizen.vn



THANKS YOU

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