



# LIZEN

BUILDING VALUES TOGETHER

## CONSOLIDATED FINANCIAL STATEMENTS

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The Fourth Quarter of 2025

LIZEN JOINT STOCK COMPANY  
JANUARY 28, 2026 | LIZEN.VN

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	<b>ASSETS</b>			
100	<b>A. Current assets (100=110+120+130+140+150)</b>		<b>5,757,446,788,713</b>	<b>4,607,206,287,431</b>
110	<b>I. Cash and cash equivalents</b>	V.1	<b>964,008,480,368</b>	<b>359,580,486,996</b>
111	1. Cash		534,008,480,368	265,060,486,996
112	2. Cash equivalents		430,000,000,000	94,520,000,000
120	<b>II. Short-term investment</b>		<b>1,463,391,109</b>	<b>10,963,391,109</b>
123	1. Held-to-maturity investments		1,463,391,109	10,963,391,109
130	<b>III. Current accounts receivable</b>		<b>2,812,658,968,656</b>	<b>2,120,334,636,642</b>
131	1. Short-term trade receivables	V.2	2,007,041,451,397	1,587,779,483,361
132	2. Short-term advances to suppliers	V.3	588,150,233,849	389,040,799,745
135	3. Short-term loan receivables	V.4	41,108,300,000	35,302,418,391
136	4. Other short-term receivables	V.5	457,578,962,453	358,493,556,207
137	5. Provision for doubtful short-term receivables	V.6	(281,219,979,043)	(250,281,621,062)
140	<b>IV. Inventories</b>	V.7	<b>1,920,302,031,071</b>	<b>2,055,564,927,611</b>
141	1 Inventories		1,920,302,031,071	2,055,564,927,611
150	<b>V. Other current assets</b>		<b>59,013,917,509</b>	<b>60,762,845,073</b>
151	1. Short-term prepaid expenses		1,561,638,358	33,537,157
152	2. Value-added tax deductible		17,427,857,712	57,848,934,766
153	3. Tax and other receivables from the State Treasury		40,024,421,439	2,880,373,150
200	<b>B. Non-current assets (200=210+220+240+250+260+269)</b>		<b>1,754,426,768,712</b>	<b>1,412,659,584,797</b>
210	<b>I. Long-term receivable</b>		<b>166,172,591,701</b>	<b>73,133,989,198</b>
216	1. Other non-current receivables		166,172,591,701	73,133,989,198
220	<b>I. Fixed assets</b>		<b>389,839,537,456</b>	<b>447,185,433,687</b>
221	1. Tangible fixed assets	V.8	59,216,707,109	91,862,612,598
222	- Cost		670,833,958,484	564,611,142,652
223	- Accumulated depreciation (*)		(611,617,251,375)	(472,748,530,054)
224	2. Financial leasing fixed assets	V.8	330,622,830,347	355,322,821,089
225	- Cost		471,912,070,985	522,281,316,906
226	- Accumulated depreciation (*)		(141,289,240,638)	(166,958,495,817)
227	3. Intangible fixed assets	V.9	-	-
228	- Cost		10,254,240,000	10,254,240,000
229	- Accumulated amortisation (*)		(10,254,240,000)	(10,254,240,000)
240	<b>II. Long-term asset in progress</b>		<b>76,520,837,886</b>	<b>76,436,566,161</b>
242	1. Construction in progress	V.10	76,520,837,886	76,436,566,161
250	<b>III. Long-term investments</b>		<b>1,016,836,503,999</b>	<b>738,200,691,837</b>
252	1. Investments in associates	V.11	919,380,023,423	627,144,211,261
253	2. Investments in other entities		107,111,760,000	107,111,760,000
254	3. Provision for long-term investments		(9,655,279,424)	(7,655,279,424)
255	4. Long-term held-to-maturity investments		-	11,600,000,000
260	<b>VI. Other long-term assets</b>		<b>105,057,297,670</b>	<b>77,702,903,914</b>
261	1. Long-term prepaid expenses	V.12	44,551,288,771	27,162,028,956
262	2. Deferred tax assets		59,151,543,058	47,773,053,452
269	3. Goodwill		1,354,465,841	2,767,821,506
270	<b>TOTAL ASSETS (270 = 100+200)</b>		<b>7,511,873,557,425</b>	<b>6,019,865,872,228</b>

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	<b>RESOURCES</b>			
<b>300</b>	<b>A. Liabilities (300 =310+330)</b>		<b>4,776,701,389,887</b>	<b>3,428,754,039,476</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,673,048,971,604</b>	<b>3,255,522,223,771</b>
311	1. Short-term trade payables	V.14	556,938,592,043	757,880,324,782
312	2. Short-term advances from customers	V.15	1,996,699,112,589	979,281,040,433
313	3. Taxes and other payables to State	V.13	38,558,653,917	78,530,630,956
314	4. Payables to employees		20,124,241,214	41,715,306,444
315	5. Short-term accrued expenses	V.16	879,979,866,472	307,733,609,949
318	6. Short-term unrealized turnover		31,373,927,643	1,114,940,107
319	7. Other short-term payables	V.17	112,582,249,266	192,605,749,957
320	8. Short-term loans and finance leases	V.18	996,513,510,990	838,399,109,170
321	9. Short-term provisions		206,304,500	206,304,500
322	10. Bonus and welfare fund		40,072,512,970	58,055,207,473
<b>330</b>	<b>II. Non-current liabilities</b>		<b>103,652,418,283</b>	<b>173,231,815,705</b>
337	1. Other long-term liabilities		483,000,000	823,000,000
338	2. Long-term loans and finance leases	V.19	100,825,303,726	170,874,282,121
341	3. Deferred tax Liabilities		2,344,114,557	1,534,533,584
<b>400</b>	<b>B. Owners' Equity (400=410+430)</b>		<b>2,735,172,167,538</b>	<b>2,591,111,832,752</b>
<b>410</b>	<b>I. Capital</b>	V.20	<b>2,735,172,167,538</b>	<b>2,591,111,832,752</b>
411	1. Share capital		2,086,024,670,000	1,950,911,700,000
412	2. Share premium		93,475,603,494	93,475,603,494
415	3. Treasury shares (*)		(18,771,380,000)	(18,771,380,000)
418	4. Investment and development fund		119,204,302,363	119,204,302,363
421	5. Undistributed earnings		419,692,709,845	407,580,237,028
421a	5.1. Undistributed earnings up to the end of prior year		268,823,042,040	286,106,070,776
421b	5.2. Undistributed earnings of current year		150,869,667,805	121,474,166,252
429	6. Non-controlling interests		35,546,261,836	38,711,369,867
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,511,873,557,425</b>	<b>6,019,865,872,228</b>



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Bui Duong Hung  
Chairman of the Board of Directors

January 28, 2026

**CONSOLIDATED INCOME STATEMENT**  
**THE FOURTH QUARTER OF 2025**

CO DE	ITEMS	NOTES	THE FOURTH QUARTER		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT YEAR VND	PREVIOUS YEAR VND	CURRENT YEAR VND	PREVIOUS YEAR VND
1	2	3	4	5	6	7
01	1. Revenue from sale of goods and rendering of services		1,276,161,924,952	1,107,978,958,993	3,002,045,749,324	2,817,129,128,166
02	2. Revenue deductions		-	-	-	-
10	3. Net Revenue from sale of goods and rendering of services	V.21	1,276,161,924,952	1,107,978,958,993	3,002,045,749,324	2,817,129,128,166
11	4. Cost of goods sold and services rendered	V.22	1,173,515,362,395	974,299,872,251	2,701,818,545,195	2,473,270,542,271
20	5. Gross profit from sale of goods and rendering of services		102,646,562,557	133,679,086,742	300,227,204,129	343,858,585,895
21	6. Financial income	V.23	4,417,252,369	2,270,146,348	6,459,515,073	34,461,392,043
22	7. Financial expenses	V.24	21,121,174,038	19,863,850,922	77,718,225,376	67,211,468,217
23	<i>In which: interest expenses</i>		16,985,692,129	18,863,167,228	73,582,743,467	62,090,287,731
24	8. Share of profit (loss) of associates		27,729,912,637	586,450,091	42,415,381,602	5,628,781,261
25	9. Selling expenses		-	-	-	-
26	10 General and administrative expenses		44,607,272,235	75,750,324,689	100,128,905,434	158,344,329,644
30	11 Net Operating profit		69,065,281,290	40,921,507,570	171,254,969,994	158,392,961,338
31	12 Other income	V.25	281,728,249	978,356,288	8,487,292,764	2,635,710,143
32	13 Other expenses	V.26	19,211,375	1,047,494,280	1,489,142,906	2,730,435,311
40	14 Other profit		262,516,874	(69,137,992)	6,998,149,858	(94,725,168)
50	15. Accounting profit before tax		69,327,798,164	40,852,369,578	178,253,119,852	158,298,236,170
51	16. Current income tax expense	V.27	17,100,209,194	19,416,079,338	38,371,828,273	50,310,469,463
52	17 Deffered income tax expense	V.27	(7,412,958,629)	(4,470,573,752)	(10,549,171,122)	(12,465,287,942)
60	18. Net profit after tax		59,640,547,599	25,906,863,992	150,430,462,701	120,453,054,649
61	19 Net profit after tax attributable to non-controlling interests		(618,750,231)	(1,087,586,632)	(439,205,104)	(1,021,111,603)
62	20 Net profit after tax attributable to shareholder of the parent		60,259,297,830	26,994,450,624	150,869,667,805	121,474,166,252
70	Basic earnings per share		292	140	730	603



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Preparer



Do Van Huong  
Chief Accountant



Bui Duong Hung  
Chairman of the Board of Directors  
January 28, 2026

**CONSOLIDATED CASH FLOW STATEMENT**

From 01/01/2025 to 31/12/2025

CODE	ITEMS	Notes	Current year	Previous year
(1)		(3)	(4)	(5)
	<b>I. Cash flows from operating activities</b>			
01	1. Accounting profit before tax		178,253,119,852	158,298,236,170
	2. Adjustments for:		-	-
02	- Depreciation and amortisation		113,326,764,282	129,034,627,568
03	- Provisions		32,938,357,981	80,635,256,139
04	- Foreign exchange gains/loss arisen from revaluation of monetary accounts denominated in foreign currency		-	62,109,880
05	- Profit from investing activities		(6,459,515,073)	(5,771,298,835)
06	- Interest expenses		73,582,743,467	62,090,287,731
07	- Others		-	-
08	3. Operating profit before changes in working capital		391,641,470,509	424,349,218,653
09	- Increase/ decrease in receivables		(891,440,572,012)	(580,297,729,396)
10	- Increase/ decrease in inventories		135,262,896,540	(621,833,076,138)
11	- Increase/ decrease in payables		1,286,989,744,884	318,236,905,449
12	- Increase/ decrease in prepaid expenses		(18,917,361,016)	1,588,525,042
13	- Increase/ decrease in held-for-trading securities		-	-
14	- Interest paid		(76,302,190,011)	(59,731,580,423)
15	- Income tax paid		(29,304,246,872)	(16,120,126,320)
16	- Other cash inflows for operating activities		-	3,621,704,750
17	- Other cash outflows for operating activities		-	-
20	Net cash flows (used in) from operating activities		797,929,742,022	(530,186,158,383)
	<b>II. Cash flows from investing activities</b>		-	-
21	1. Purchases and construction of fixed assets		(10,212,429,046)	(13,649,504,574)
22	2. Proceeds from disposals of fixed assets		-	-
23	3. Loans to other entities and term bank deposits		(25,790,609,030)	(213,250,331,799)
24	4. Collections from term bank deposits		37,135,300,616	249,739,801,201
25	5. Payments for investments in other entities		(269,109,769,018)	(162,486,000,000)
26	6. Proceeds from sale of investments in other entities		19,776,900,000	13,611,100,000
27	7. Interest, dividends and profits received		5,395,371,562	8,466,004,535
30	Net cash flows from (used in) investing activities		(242,805,234,916)	(117,568,930,637)
	<b>III. Cash flows from financing activities</b>		-	-
31	1. Capital contribution		-	34,500,000,000
32	2. Capital redemption of the owners		-	-
33	3. Drawdown of borrowings		2,272,616,214,426	1,861,878,298,565
34	4. Repayment of borrowings		(2,109,952,215,953)	(1,395,982,045,111)
35	5. Payment of finance lease liabilities		(113,360,512,207)	(128,285,181,806)
36	6. Dividends and profits paid		-	(96,733,903,498)
40	Net cash flows from (used in) financing activities		49,303,486,266	275,377,168,150
50	Net increase/decrease in cash for the year (50 = 20+30+40)		604,427,993,372	(372,377,920,870)
60	Cash and cash equivalents at beginning of year		359,580,486,996	731,958,407,866
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year (70 = 50+60+61)		964,008,480,368	359,580,486,996

Phan Anh Huy  
Preparer

Do Van Huong  
Chief Accountant

Bui Duong Hung  
Chairman of the Board of Directors  
January 28, 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the accounting period from 1 January 2025 to 31 December 2025.

### 1. CHARACTERISTICS OF BUSINESS OPERATIONS

#### Forms of capital ownership

Lizen Joint Stock Company was established in accordance with Decision No. 327/QĐ-BXD dated February 28, 2006, issued by the Ministry of Construction. The company operates under Business Registration Certificate No. 4103004836, which was registered for the first time on June 2, 2006, and subsequently changed to Enterprise Registration Certificate No. 0302310209 (30th amendment registered on December 2, 2025) issued by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital of the Company is: 2,086,024,670,000 VND (Two trillion eighty-six billion twenty-four million six hundred seventy thousand VND).

The company's head office is located at 24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City.

#### Business activities:

Construction of Various Types of Buildings

*Details: Construct civil and industrial works*

Construction of railway and road works

*Details: Construct transportation infrastructure.*

Machining; metal processing and coating

*Details: Process and manufacture various construction mechanical products (not operating at the headquarters)*

Wholesale of machinery, equipment and other spare parts

*Details: Buy, sell and lease technical equipment and materials; Buy and sell machinery and the construction materials.*

Repair of machinery and equipment

*Details: Services for the repair and installation of machinery and equipment.*

Installation of other construction systems

*Details: The service of installing mechanical products and shaped structures.*

Architectural activities and related technical consulting

*Details: Conduct experiments on building materials.*

Quarrying of stone, sand, gravel, clay

*Details: Extract stone; Extract stone using industrial explosives.*

College education training

*(Not operating at the headquarters)*

Construction of other civil engineering works

*Details: Construct irrigation works, hydroelectric works, airports, seaports, power transmission lines and substations; Urban infrastructure and industrial zone projects; Water supply and drainage systems and environmental sanitation works, foundations of constructions.*

Repair of prefabricated metallic products

*Detail: Repair services for mechanical products and shaped structures.*

Production of metallic compounds.

*Details: Process and manufacture formwork system, scaffolding and industrial structure frameworks (Not operating at the headquarters)*

Supporting for the financial services

*Details: Provide investment consulting services (Except financial, accounting and legal advisory services)*

Real estate business, trading in the rights to use land, the owner use or lease.

*Details: Invest and trade in residential properties, new urban areas and the technical infrastructure of industrial zones.*

Production of electric transformers and distribution of electricity.

*Details: Invest in and do business related to small and medium-sized hydropower projects.*

Rental services for motor vehicles.

Production of cement, lime and gypsum

*Details: Produce and trade materials, equipment, spare parts and various types of building materials, including concrete pipes and ready-mixed concrete (not operating at the headquarters).*

Installation of industrial machinery and equipment

*Details: Install machinery and equipment*

Rental of machinery, equipment and other tangible goods.

*Details: Rental of technical equipment and materials.*

Wholesale of materials and equipment for installation in construction

*Details: Buy and sell building materials*

Vocational Education

*Details: Vocational training. Intermediate professional education (not operating at headquarters)*

#### **Information regarding subsidiaries and affiliated companies:**

***Total number of subsidiary companies: 6 companies***

- Number of consolidated subsidiaries: 06 companies
- Number of non-consolidated subsidiaries: 00 companies

#### ***List of consolidated subsidiaries:***

<b>Names of subsidiaries</b>	<b>Address</b>	<b>Rate of interest</b>	<b>Voting rights</b>	<b>Principal activities</b>
Construction and Trading 12 Company Limited	21/3C Quarter 4, Tan Thoi Hiep Ward, HCM City	80,00%	80,00%	Construction and real estate trading.
LIZEN Infrastructure Investment Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	95.00%	95.00%	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	75.00%	75.00%	Extraction, treatment and supply of water.
LICOGI 16 Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	97.00%	97.00%	Production of building materials. Civil and industrial construction.
Chu Ngoc Solar Power Joint Stock Company	National Highway 25, B'Lang Hamlet, Phu Tuc Commune, Gia Lai Province.	98.00%	98.00%	Production of electric transformers and distribution of electricity.

Civil and industrial construction.

LIZEN Real Estate Joint Stock Company	24A Phan Dang Luu, Gia Dinh Ward, HCM City.	95.00%	95.00%	Real estate trading.
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**The total number of Associates: 06 companies**

- Number of consolidated Associates: 06 companies
- Number of non-consolidated Associates: 00 companies

**List of associates applying the equity method in the preparation of consolidated financial statements.**

Name of Associates	Address	Rate of interest	Voting rights	Principal activities
North East Quang Tri Water Supply Joint Stock Company	Tan Lap Village, Vinh Dinh Commune, Quang Tri Province	45.00%	45.00%	Extraction, treatment and supply of water.
Orient Bio-Fuels Company Limited	Hamlet 8, Bu Dang Commune, Dong Nai Province.	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	Room No. 311, 3rd Floor, Office Area, CT2 Building, Ban Co Apartment, Thanh Xuan Ward, Hanoi.	35.83%	35.83%	Construction of railway and road works.
Bac Giang - Lang Son BOT Joint Stock Company	278 Thuy Khue, Tay Ho Ward, Hanoi	22.55%	22.55%	Construction of road works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Dong Kinh Ward, Lang Son Province	20%	20%	Construction of road works.
Phu Tho Association Of Enterprises Joint Stock Company	No. 281 Tien Dung, Thanh Mieu Ward, Phu Tho province	36%	36%	Construction materials business

**2. ACCOUNTING POLICIES AND SYSTEM AT THE COMPANY**

**Accounting period and currency used in accounting**

The annual accounting period of the Company is from January 1 to 31 December.  
The currency utilized for accounting records is the Vietnamese Dong (VND).

**The Accounting Standards and System**

*Applied accounting System*

The Company applies Accounting System for Enterprises issued under Circular 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance

*Statement of compliance with Accounting Standards and System*

The Company has applied Vietnamese Accounting Standards and standard guiding documents issued by the Ministry of Finance. The financial statements are prepared and presented in accordance with all regulations set forth in each standard, the circulars guiding the implementation of the standards and the current accounting policies in effect.

*Applied accounting documentation system*

The company's applied accounting documentation system is the accounting computer based system.

**Basis of financial statements consolidation**

The consolidated financial statements of the Company are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of the subsidiaries controlled by the parent company for the same accounting period. Control is achieved when the Company has the ability to control the financial and operational policies of the investee companies in order to derive benefits from the operations of these companies.

The financial statements of the subsidiary are prepared for the same accounting period as those of the parent company. If necessary, the financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

The financial performance of subsidiaries that have been acquired or disposed of during the period are presented in the consolidated financial statements from the date of acquisition or until the date of the sale of the investment in that company.

The balances, income and expenses, including unrealized gains arising from intra-company transactions, are excluded when consolidating the financial statements.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and the consolidated balance sheet.

**Investments in associates**

An associate is an entity in which the Company exercises significant influence that is neither subsidiary nor joint venture. Associates is accounted for using the equity method, that initial investment is recognized at cost and subsequently adjusted for changes in the Company's share of the net assets of the associates after the acquisition. Dividend/profit sharing distributed from associates and joint ventures reduces the carrying amount of the investment in the associates on the consolidated financial statements. The carrying amount of the investment in the associates must also be adjusted when the investor's interest changes due to changes in the equity of the associates, although such changes are not reflected in the income statement of the associates.

**Goodwill**

Goodwill on the Consolidated Financial Statements represents the excess of the cost of the acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of subsidiaries, associated companies, or joint venture entities at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized on the straight-line basis over its estimated useful life of not more than 10 years. When a subsidiary, associate or joint venture is sold, the residual value of goodwill not fully depreciated is included in the profit/loss resulting from the sale of the respective company.

**Principles for recognition of cash and cash equivalents.**

Economic transactions arising in foreign currencies are translated into VND at actual rates of exchange ruling at the transaction dates. At year-end, monetary items denominated in foreign currencies are translated at the average inter-bank exchange rate announced by the State Bank of Vietnam at the balance sheet date.

Actual exchange differences arising during the period and exchange differences due to revaluation of monetary items' balances at the end of the year are recorded according to current regulations.

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value from the date of acquisition of the investment at the reporting time.

**Principles of recording inventories**

Inventories are stated at cost. In cases where net realizable value is less than cost, inventories are stated at net realisable value. Cost comprises purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

The value of inventories is determined using the specific identification method for unfinished construction projects and the weighted average method for raw materials.

The perpetual method is used to record inventories.

Provision for devaluation of inventories made at year-end is the difference between the cost of inventories and their net realisable value.

**Principles of recognition and depreciation method of fixed assets**

Tangible fixed assets, intangible fixed assets are recognized at cost. When using, tangible fixed assets, intangible fixed assets are stated at cost, accumulated depreciation and carrying amount.

Depreciation is deducted in accordance with the provisions of Circular 45/2013/TT-BTC, dated April 25, 2013, issued by the Ministry of Finance.

**The principles of recognizing and allocating prepaid expenses.**

Prepaid expenses that only relate to production costs for the current fiscal year are recognized as short-term prepaid expenses and are accounted for as production costs within the fiscal year.

The following expenses incurred during the fiscal year are recorded as long-term prepaid expenses to be gradually allocated to many later accounting periods.

- Tools and instruments are of great value;
- Other long-term prepaid expenses

Calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized to production and business expenses on a straight-line basis.

**The principles of recognition and capitalisation of borrowing costs**

Borrowing costs are recognized in business expenses in the period in which they are incurred, except where the borrowing costs related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met.

Borrowing costs related to the investment in construction or production of unfinished assets are included in the value of the asset (capitalized), including interest on the loan, amortization of discounts or additional fees when issuing bonds, additional costs incurred in relation to the borrowing process. Interest payable has been appropriately and reasonably calculated and allocated in the financial statements for the reporting period.

**Principles of recording payable expenses**

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the period to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring the matching rule between revenue and cost. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference.

**Principles of recognition of equity**

The owner's investment equity is recognized according to the actual capital contributed by the shareholders.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of the previous years.

**Principles and methods of recording revenue***Revenue from sales of goods*

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or control the goods;
- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the sale transaction;
- Determine the costs associated with the sale transaction.

*Revenue from rendering of services*

Revenue from provision of services is recognized when the results of the transaction are reliably determined. In cases where the service provision spans multiple periods, revenue is recognized in the period based on the outcome of the work completed as of the date of the balance sheet for that period. The results of the service provision transaction are determined when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that there are economic benefits from the transaction of services;

- The work completed at the balance sheet date can be determined;
- Determine the costs incurred for the transaction and the cost to complete the transaction of providing that service;
- The work of providing services completed has been determined by work completion assessment method;

#### *Revenue from construction contracts*

Revenue from construction contracts is recognized upon the completion of a progress report that confirms the value of the work completed or the final settlement of the completed project.

#### *Financial income*

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

- It is likely to obtain economic benefits from the transaction;
- The revenue can be measured reliably.
- Dividends and distributed profits are recognized when the Company receives dividends or receives profits from capital contribution.

#### **Principles and methods of recording financial expenses**

Financial expenses are expenses incurred in the year for financial activities including:

- Expenses or losses relating to financial investment activities,
- Expenses of borrowing.
- Losses from trading of securities;
- Provision for diminution in value of investments.
- Losses from foreign exchange differences and payment discounts.

#### **Recognition of current and deferred tax**

Current income tax is the amount of income tax payable in respect of the current year taxable profits at the current year tax rates.

Deferred income tax expense is determined based on the amount of temporary deductible differences, the amount of taxable temporary differences and the current income tax rate.

1 Cash and cash equivalents	31/12/2025	01/01/2025
	VND	VND
Cash on hand	109,045,565	394,233,619
Cash in banks	532,261,434,803	263,028,253,377
Cash equivalents	430,000,000,000	94,520,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
<b>Total</b>	<b>964,008,480,368</b>	<b>359,580,486,996</b>
2 Short-term trade receivables	31/12/2025	01/01/2025
	VND	VND
Investment and Construction Project Management Board No. 1	483,093,939,373	85,629,772,127
Ms. Luu Thi Binh Dan	82,522,000,000	82,522,000,000
Projects Management Board 7	79,220,085,999	327,381,293,041
IPC Group Joint Stock Company	76,931,162,098	76,668,777,869
Railway Projects Management Board	56,787,971,273	43,027,540,243
Dong Nai Province Traffic Construction Project Management Board	16,449,745,000	-
Other customers	642,571,314,797	716,710,685,499
Related parties (Notes VII)	569,465,232,857	255,839,414,582
<b>Total</b>	<b>2,007,041,451,397</b>	<b>1,587,779,483,361</b>
3 Short-term advances to suppliers	31/12/2025	01/01/2025
	VND	VND
Sacons Joint Stock Company	125,947,800,000	-
Minh Duc 399 Thai Nguyen Company limited	96,857,125,323	-
Hugia Investment and Development Joint Stock Company	25,284,000,000	-
575 Project Investment & Construction Joint Stock Company	23,643,900,000	-
Thang Long L.T Company Limited	11,907,000,000	-
Teknos Viet Nam Joint Stock Company	9,750,739,490	51,975,175,641
Others suppliers	294,373,523,724	336,679,478,792
Related parties (Notes VII)	386,145,312	386,145,312
<b>Total</b>	<b>588,150,233,849</b>	<b>389,040,799,745</b>
4 Short-term loan receivables	31/12/2025	01/01/2025
	VND	VND
Licogi 16.1 Joint Stock Company	-	3,136,418,391
Mr Tran Duy Doanh	38,623,300,000	29,831,000,000
Sai Gon Can Tho Water Joint Stock Company	2,335,000,000	2,335,000,000
Institute of Architectural Planning of Thanh Hoa Province	150,000,000	-
Related parties (Notes VII)	-	-
<b>Total</b>	<b>41,108,300,000</b>	<b>35,302,418,391</b>

5 Other Receivables	31/12/2025	01/01/2025
	VND	VND
Advances	352,021,558,439	235,751,917,574
Interest receivables	8,420,932,076	4,901,174,840
Deposits	5,574,691,613	5,282,155,344
Others	89,561,780,325	92,894,710,846
Related parties (Notes VII)	2,000,000,000	19,663,597,603
<b>Total</b>	<b>457,578,962,453</b>	<b>358,493,556,207</b>
6 Provision for doubtful short-term receivables	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Beginning balance	(250,281,621,062)	(152,225,582,880)
Provisions made during the year	(37,461,491,367)	(98,255,869,182)
Reversal of provision	6,523,133,386	199,831,000
<b>Ending balance</b>	<b>(281,219,979,043)</b>	<b>(250,281,621,062)</b>
7 Inventory	31/12/2025	01/01/2025
	VND	VND
Construction materials	44,610,049,163	40,617,805,687
Tools and supplies	281,026,200	404,819,000
Inventory on-going construction projects (*)	1,547,972,294,731	1,710,437,175,556
Properties available for sale (**)	44,895,952,971	59,902,116,986
Inventory properties under development (***)	282,542,708,006	244,203,010,382
<b>Total</b>	<b>1,920,302,031,071</b>	<b>2,055,564,927,611</b>
(*) Inventory on-going construction projects		
Van Phong - Nha Trang Highway	345,317,502,255	438,453,710,914
Ring Road 4 - Hung Yen	196,015,461,007	106,337,519,783
Bac Giang - Lang Son Highway	179,304,717,203	188,741,807,582
Bien Hoa - Vung Tau Highway	41,620,648,718	46,190,568,253
Tan Phuc Vong Phan Street	37,541,571,627	112,167,445,229
Huu Nghi - Chi Lang Highway	-	39,199,936,672
Others	748,172,393,921	779,346,187,123
<b>Total</b>	<b>1,547,972,294,731</b>	<b>1,710,437,175,556</b>
Properties available for sale (**)		
Hoa Xuan Riverside Ecological Urban Area Project	14,550,706,871	26,845,304,242
De Dong Apartment Complex in Quy Nhon	30,345,246,100	33,056,812,744
<b>Total</b>	<b>44,895,952,971</b>	<b>59,902,116,986</b>
Inventory properties under development (***)		
Mui Dinh Project	139,918,690,480	65,632,100,669
Long Tan Residential Project	102,291,238,423	38,966,509,713
Bao Loc Residential Project	40,332,779,103	139,604,400,000
<b>Total</b>	<b>282,542,708,006</b>	<b>244,203,010,382</b>

8 Tangible fixed assets and Finance lease fixed assets (see Appendix 01)

9 Intangible fixed assets

Items	Land using rights	Equipment and machines	Means of transport	Brand, trademark	Computer software	Total
<b>Cost</b>						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
Disposals						-
<b>Ending balance</b>					<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>Accumulated amortization</b>						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
<b>Ending balance</b>					<b>10,254,240,000</b>	<b>10,254,240,000</b>
<b>Net carrying amount</b>						
Beginning balance					-	-
<b>Ending balance</b>					<b>-</b>	<b>-</b>

10 Construction in progress	31/12/2025	01/01/2025
	VND	VND
LICOGI College project	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant	2,827,658,183	2,743,386,458
<b>Total</b>	<b>76,520,837,886</b>	<b>76,436,566,161</b>

11 Investments in associates	31/12/2025	01/01/2025
	VND	VND
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	51,730,847,882	72,513,078,384
Orient Bio-Fuels Company Limited	-	-
North East Quang Tri Water Supply Joint Stock Company	6,911,050,500	6,911,050,500
Huu Nghi - Chi Lang Expressway Joint Stock Company	211,429,366,621	13,329,752,214
Bac Giang - Lang Son BOT Joint Stock Company	577,308,758,420	534,390,330,163
Phu Tho Association Of Enterprises Joint Stock Company	72,000,000,000	-
<b>Total</b>	<b>919,380,023,423</b>	<b>627,144,211,261</b>

More information about associates:

Names of companies	% of ownership 31.12.2025	% of ownership 31.12.2024	Business activities
Orient Bio-Fuels Company Limited	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT JSC	35.83%	35.83%	Construction of railway and road works.
North East Quang Tri Water Supply JSC	45.00%	45.00%	Extraction, treatment and supply of water.
Huu Nghi - Chi Lang Expressway JSC	20.00%	20.00%	Construction of road works.
Bac Giang - Lang Son BOT Joint Stock Company	22.55%	22.55%	Construction of road works.
Phu Tho Association Of Enterprises JSC	36.00%	0.00%	Construction materials business

12 Long-term prepaid expenses	31/12/2025 VND	01/01/2025 VND
Remaining value of tools and supplies awaiting use	1,439,794,425	3,054,045,521
Land mining costs	10,599,452,146	13,955,699,696
Guarantee expenses	30,953,302,817	8,110,574,264
Others	1,558,739,383	2,041,709,475
<b>Total</b>	<b>44,551,288,771</b>	<b>27,162,028,956</b>

13 Taxes and other payables to State	31/12/2025 VND	01/01/2025 VND
Value added tax	-	454,943,802
Corporate income tax	37,477,523,857	71,828,161,502
Personal income tax	764,303,863	3,860,664,993
Other taxes	316,826,197	2,386,860,659
<b>Total</b>	<b>38,558,653,917</b>	<b>78,530,630,956</b>

The tax returns filed by the Company and subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

14 Short-term trade payables	31/12/2025 VND	01/01/2025 VND
Electricity Licogi 16 Joint Stock Company	50,519,569,238	75,590,222,758
Architecture Construction Thiet Giang Son Company Limited	11,200,236,547	9,757,748,775
An Phuc Lam Dong Company Limited	11,008,565,400	8,256,424,050
Khanh Hoa Road Construction And Management Joint Stock Company	10,597,657,000	17,696,868,481
Hoa Binh Materials & Construction Investment Company Limited	8,820,759,600	-
Others suppliers	464,791,804,258	646,579,060,718
<b>Total</b>	<b>556,938,592,043</b>	<b>757,880,324,782</b>

15 Short-term advances from customers	31/12/2025 VND	01/01/2025 VND
Investment and Construction Project Management Board No. 1	1,195,691,807,705	552,147,848,345
Vietnam Expressway Corporation	540,588,300,000	-
Gia Lai Province Construction Investment Projects Management Board	101,344,609,000	-
Railway Projects Management Board	-	41,635,094,017
Projects Management Board 7	-	85,162,559,581
Dong Nai Province Traffic Construction Project Management Board	-	88,100,871,000
Other customers	106,315,735,258	211,272,922,090
Related parties (Notes VII)	52,758,660,626	961,745,400
<b>Total</b>	<b>1,996,699,112,589</b>	<b>979,281,040,433</b>

16 Short-term accrued expenses	31/12/2025 VND	01/01/2025 VND
Construction project costs to complete	856,498,060,696	304,368,351,332
13 month salary	22,083,678,763	-
Accrued interest expenses	610,045,823	2,581,807,056
Others	788,081,190	783,451,561
<b>Total</b>	<b>879,979,866,472</b>	<b>307,733,609,949</b>

17 Other payables	31/12/2025	01/01/2025
	VND	VND
Board of Directors' remuneration	4,996,971,206	7,093,316,251
Tax penalty	44,615,617,189	44,615,617,189
Payables for investments	2,500,000,000	9,100,000,000
Dividend	36,995,269,594	37,744,884,594
Interest payables	765,389,312	3,087,554,756
Others	22,709,001,965	90,964,377,167
<b>Total</b>	<b>112,582,249,266</b>	<b>192,605,749,957</b>
18 Short-term loans	31/12/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	605,669,214,012	404,265,824,696
Joint Stock Commercial Bank for Investment and Development of Vietnam - SG Branch	274,633,667,783	309,737,571,333
Vietnam Agriculture And Rural Development Bank-Tan Binh Branch	3,468,849,263	5,858,121,465
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Current portion (Detail in long-term loans)	107,212,944,709	112,058,756,453
Loans from other parties	8,363,952	958,363,952
<b>Total</b>	<b>996,513,510,990</b>	<b>838,399,109,170</b>
19 Long-term loans	31/12/2025	01/01/2025
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	-	1,240,438,374
<i>In which: Current portion</i>	-	1,240,438,374
Finance lease liabilities	208,038,248,435	281,692,600,200
<i>In which: Current portion</i>	107,212,944,709	110,818,318,079
<b>Total</b>	<b>100,825,303,726</b>	<b>170,874,282,121</b>
20 Owners' equity		
<b>a. Owners' equity (Appendix 2)</b>		
<b>b. Details of the capital contribution of the owner</b>	31/12/2025	01/01/2025
	VND	VND
State-owned capital contribution	-	-
Other shareholders	2,086,024,670,000	1,950,911,700,000
<b>Total</b>	<b>2,086,024,670,000</b>	<b>1,950,911,700,000</b>

c. Capital transactions with owners and distribution of dividends, profit division	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
- The owner's contributed capital		
Capital at beginning of the year	1,950,911,700,000	1,916,411,700,000
+ Capital increased in the year	135,112,970,000	34,500,000,000
+ Capital decreased in the year	-	-
+ Capital at ending of the year	2,086,024,670,000	1,950,911,700,000
<b>d. Dividends</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Number of shares registered for issuance	208,602,467	195,091,170
- Number of shares issued / sold to the public	208,602,467	195,091,170
+ Ordinary shares	208,602,467	195,091,170
Preference shares	-	-
- Number of outstanding shares	206,602,129	193,090,832
+ Ordinary shares	206,602,129	193,090,832
+ Preference shares	-	-
- Number of treasury shares	2,000,338	2,000,338
+ Ordinary shares	2,000,338	2,000,338
+ Preference shares	-	-
*Par value of outstanding shares: VND/share	10,000	10,000
<b>e. Funds of the enterprise</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,475,603,494
Accumulated undistributed earnings	419,692,709,845	407,580,237,028
<b>Total</b>	<b>632,372,615,702</b>	<b>620,260,142,885</b>

#### VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENTS

21 Net revenue from sale of goods and rendering of services	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Revenue from construction services	2,833,938,878,688	2,752,412,474,538
Revenue from transferring of real estate	21,543,395,228	11,512,818,933
Sales of goods, rendering of service	146,563,475,408	53,203,834,695
<b>Total</b>	<b>3,002,045,749,324</b>	<b>2,817,129,128,166</b>
22 Cost of goods sold and services rendered	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
Cost of construction services rendered	2,549,997,048,663	2,419,841,457,080
Cost from transferring of real estate	20,061,393,688	10,957,533,304
Cost of finished products sold, goods sold and services rendered	131,760,102,844	42,471,551,887
<b>Total</b>	<b>2,701,818,545,195</b>	<b>2,473,270,542,271</b>

	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
<b>23 Financial income</b>		
Interest income	6,459,515,073	4,359,184,262
Gain on disposal of an investment	-	511,188,213
Interest on overdue amounts	-	29,591,019,568
<b>Total</b>	<b>6,459,515,073</b>	<b>34,461,392,043</b>
<b>24 Financial expenses</b>		
Interest expense	73,582,743,467	62,090,287,731
Provision for long-term investments	2,000,000,000	2,017,093,114
Others	2,135,481,909	3,104,087,372
<b>Total</b>	<b>77,718,225,376</b>	<b>67,211,468,217</b>
<b>25 Other income</b>		
Compensation income	201,921,802	1,232,170,880
Guarantee income	111,633,837	285,515,408
Others	8,173,737,125	1,118,023,855
<b>Total</b>	<b>8,487,292,764</b>	<b>2,635,710,143</b>
<b>26 Other expenses</b>		
Guarantee expenses	295,137,205	300,886,226
Tax penalties	556,070,377	1,298,053,439
Others	637,935,324	1,131,495,646
<b>Total</b>	<b>1,489,142,906</b>	<b>2,730,435,311</b>
<b>27 Corporate income tax</b>		
Current tax expense	38,371,828,273	50,310,469,463
Deferred tax expenses	(10,549,171,122)	(12,465,287,942)
<b>Total</b>	<b>27,822,657,151</b>	<b>37,845,181,521</b>

## VII. LIST OF RELATED PARTIES

During the year, the Company had the following major transactions with related parties:

Related parties	Relationship	Nature of transaction	Amount
Huu Nghi - Chi Lang Expressway JSC	Associate	Service revenue	1,008,632,917,833

Amounts due to and due from related parties at the balance sheet date were as follows:

Related parties	Relationship	Nature of transaction	Amount
<b>Customer receivables</b>			
Orient Bio-fuels Company Limited	Associate	Customer receivables Advances to supplier	11,878,702,365 386,145,312
Huu Nghi - Chi Lang Expressway JSC	Associate	Customer receivables	449,137,354,473
BOT Bac Giang - Lang Son JSC	Associate	Customer receivables	513,786,718
BOT 38 Joint Stock Company	Related party	Customer receivables	28,293,236,718
BOO Phu Ninh Water Treatment Plant Joint Sto	Related party	Customer receivables	79,642,152,583

Short-term advances from customers

Huu Nghi - Chi Lang Expressway JSC	Associate	52,758,660,626
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Other short-term receivables

Huu Nghi - Chi Lang Expressway JSC	Associate	2,000,000,000
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VIII. COMPARATIVE INFORMATION

The comparative figures are based on the consolidated financial statements for the fiscal year ended December 31, 2024, audited by Chuan Viet Auditing and Consulting Company Limited, adjusted in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.



Phan Anh Huy  
Preparer



Do Van Huong  
Chief Accountant



Bui Duong Hung  
Chairman of the Board of Directors  
January 28, 2026

## LIZEN JOINT STOCK COMPANY

24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

## Consolidated financial statement

For the accounting period ended Dec 31, 2025

## Tangible assets

Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
<b>Cost</b>						
Beginning balance	13,309,151,968	396,647,453,246	152,139,709,192	2,514,828,246	-	564,611,142,652
Increase for the year	9,240,473,832	97,161,226,667	940,000,000	51,250,000	-	107,392,950,499
- New purchase	8,197,637,305	1,889,226,667	5,000,000	51,250,000	-	10,143,113,972
- Reclassification	1,042,836,527	95,272,000,000	935,000,000	-	-	97,249,836,527
Decrease for the year	-	-	1,170,134,667	-	-	1,170,134,667
- Disposal	-	-	1,170,134,667	-	-	1,170,134,667
- Disposal of subsidiaries	-	-	-	-	-	-
Ending balance	22,549,625,800	493,808,679,913	151,909,574,525	2,566,078,246	-	670,833,958,484
<b>Accumulated depreciation</b>						
Beginning balance	3,123,584,099	332,993,423,583	134,241,349,219	2,390,173,153	-	472,748,530,054
Increase for the year	1,920,320,317	126,993,443,107	11,051,976,738	73,115,826	-	140,038,855,988
- Depreciation	877,483,790	31,746,374,614	10,188,702,765	73,115,826	-	42,885,676,995
- Reclassification	1,042,836,527	95,247,068,493	863,273,973	-	-	97,153,178,993
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	1,170,134,667	-	-	1,170,134,667
- Disposal of subsidiaries	-	-	1,170,134,667	-	-	1,170,134,667
- Other decrease	-	-	-	-	-	-
Ending balance	5,043,904,416	459,986,866,690	144,123,191,290	2,463,288,979	-	611,617,251,375
<b>Net carrying amount</b>						
Beginning balance	10,185,567,869	63,654,029,663	17,898,359,973	124,655,093	-	91,862,612,598
Ending balance	17,505,721,384	33,821,813,223	7,786,383,235	102,789,267	-	59,216,707,109

Financial leasing fixed assets						
Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
<b>Cost</b>						
Beginning balance	-	522,281,316,906	-	-	-	522,281,316,906
Increase for the year	-	45,837,754,079	-	-	-	45,837,754,079
- New purchase	-	45,837,754,079	-	-	-	45,837,754,079
- Construction in progress	-	-	-	-	-	-
- Transferred from investment properties	-	-	-	-	-	-
<b>Disposals</b>						
- Disposal	-	96,207,000,000	-	-	-	96,207,000,000
- Reclassification	-	96,207,000,000	-	-	-	96,207,000,000
<b>Ending balance</b>	-	471,912,070,985	-	-	-	471,912,070,985
<b>Accumulated depreciation</b>						
Beginning balance	-	166,958,495,817	-	-	-	166,958,495,817
Increase for the year	-	70,441,087,287	-	-	-	70,441,087,287
- Depreciation	-	70,441,087,287	-	-	-	70,441,087,287
- Transferred from investment properties	-	-	-	-	-	-
<b>Decrease for the year</b>						
- Disposal	-	96,110,342,466	-	-	-	96,110,342,466
- Reclassification	-	96,110,342,466	-	-	-	96,110,342,466
<b>Ending balance</b>	-	141,289,240,638	-	-	-	141,289,240,638
<b>Net carrying amount</b>						
Beginning balance	-	355,322,821,089	-	-	-	355,322,821,089
Ending balance	-	330,622,830,347	-	-	-	330,622,830,347

## LIZEN JOINT STOCK COMPANY

24A Phan Dang Luu Street, Gia Dinh Ward, Ho Chi Minh City

## Consolidated financial statement

For the accounting period ended Dec 31, 2025

## Appendix 2: Comparison table of changes in equity

Items	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
<b>Beginning balance at January 1, 2024</b>	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	387,832,217,838	39,840,728,893	2,538,204,172,588
Net profit for the year	-	-	-	-	121,474,166,252	-	121,474,166,252
Transfer to bonus and welfare fund	-	-	-	-	(5,180,731,062)	-	(5,180,731,062)
Increase in capital	34,500,000,000	(211,000,000)	-	-	-	-	34,289,000,000
Cash dividends	-	-	-	-	(96,545,416,000)	-	(96,545,416,000)
Non-controlling interest	-	-	-	-	-	(1,129,359,026)	(1,129,359,026)
<b>Ending balance at December 31, 2024</b>	<b>1,950,911,700,000</b>	<b>93,475,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>407,580,237,028</b>	<b>38,711,369,867</b>	<b>2,591,111,832,752</b>
Net profit for the year	-	-	-	-	150,869,667,805	-	150,869,667,805
Transfer to bonus and welfare fund	-	-	-	-	(3,644,224,988)	-	(3,644,224,988)
Cash dividends	-	-	-	-	-	-	-
Share dividends	135,112,970,000	-	-	-	(135,112,970,000)	-	-
Increase in capital	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	(3,165,108,031)	(3,165,108,031)
<b>Ending balance at December 31, 2025</b>	<b>2,086,024,670,000</b>	<b>93,475,603,494</b>	<b>(18,771,380,000)</b>	<b>119,204,302,363</b>	<b>419,692,709,845</b>	<b>35,546,261,836</b>	<b>2,735,172,167,538</b>

